UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-35878

INTELSAT S.A.
(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

Grand Duchy of Luxembourg
(Jurisdiction of incorporation or organization)

4 rue Albert Borschette
Luxembourg
Grand-Duchy of Luxembourg
L-1246
(Address of principal executive offices)

Michelle V. Bryan, Esq.
Executive Vice President, General Counsel and Chief Administrative Officer

Intelsat S.A.
4, rue Albert Borschette
L-1246 Luxembourg
Telephone: +352 27-84-1600
Fax: +352 27-84-1690
(Name, Telephone, E-Mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange On Which Registered
Common Shares, nominal value $0.01 per share	**New York Stock Exchange**
5.75% Series A mandatory convertible junior non-voting preferred shares, nominal value $0.01 per share	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report.

105,973,137 common shares, nominal value $0.01 per share	**3,450,000 5.75% Series A mandatory convertible junior non-voting preferred shares, nominal value $0.01 per share**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note—checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer ☐ Accelerated Filer ☐ Non-accelerated filer ☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If “Other” has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an Annual Report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

TABLE OF CONTENTS

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

Some of the statements in this Annual Report on Form 20-F, or Annual Report, constitute forward-looking statements that do not directly or exclusively relate to historical facts. The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements as long as they are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements.

When used in this Annual Report, the words "may," "will," " might," "should," "expect," "plan," "anticipate," "project," "believe," "estimate," "predict," "intend," "potential," "outlook" and "continue," and the negative of these terms, and other similar expressions are intended to identify forward-looking statements and information. Examples of these forward-looking statements include, but are not limited to, statements regarding the following: our belief that we are well positioned to experience growth in free cash flow in the near future based on our backlog, our high operating leverage, the conclusion of our fleet investment program and our stable tax profile; our ability to efficiently incorporate new technologies into our network to capture growth; our intention to maximize our revenues and returns by managing our capacity in a disciplined and efficient manner; our intention to leverage our satellite launches and orbital rights to supply specialized capabilities for certain customers; our goal to expand our leading fixed satellite services business to capture new business opportunities; the trends we believe will increase demand for satellite services and that we believe will allow us to capture new business opportunities in the future; our intent to consider select acquisitions of complementary businesses or technology; our expectation that the fixed satellite services sector will experience growth over the next few years; the trends that we believe will impact our revenue and operating expenses in the future; our assessments regarding how long satellites that have experienced anomalies in the past should be able to provide service on their transponders; our assessment of the risk of additional anomalies occurring on our satellites; our expectation that certain anomalies will not result in the acceleration of capital expenditures; our plans for satellite launches in the near term; our expected capital expenditures in 2014 and during the next several years; our belief that the diversity of our revenue and customer base allows us to recognize trends, capture new growth opportunities, and gain experience that can be transferred to customers in other regions, enables us to capitalize on changing market conditions and mitigates the impact of fluctuations in any specific customer type or geographic region; our belief that our global scale, diversity, collection of spectrum rights, technical expertise and fully integrated hybrid network form a strategic platform that positions us to identify and capitalize on new opportunities in satellite services; our belief that the scale of our fleet can reduce the financial impact of any satellite or launch failures and protect against service interruption; and the impact on our financial position or results of operations of pending legal proceedings.

The forward-looking statements made in this Annual Report reflect our intentions, plans, expectations, assumptions and beliefs about future events. These forward-looking statements speak only as of their dates and are not guarantees of future performance or results and are subject to risks, uncertainties and other factors, many of which are outside of our control. These factors could cause actual results or developments to differ materially from the expectations expressed or implied in the forward-looking statements and include known and unknown risks. Known risks include, among others, the risks discussed in Item 3D—Risk Factors, the political, economic and legal conditions in the markets we are targeting for communications services or in which we operate and other risks and uncertainties inherent in the telecommunications business in general and the satellite communications business in particular.

Other factors that may cause results or developments to differ materially from the forward-looking statements made in this Annual Report include, but are not limited to:

- risks associated with operating our in-orbit satellites;
- satellite launch failures, satellite launch and construction delays and in-orbit failures or reduced performance;
- potential changes in the number of companies offering commercial satellite launch services and the number of commercial satellite launch opportunities available in any given time period that could impact our ability to timely schedule future launches and the prices we pay for such launches;
- our ability to obtain new satellite insurance policies with financially viable insurance carriers on commercially reasonable terms or at all, as well as the ability of our insurance carriers to fulfill their obligations;
- possible future losses on satellites that are not adequately covered by insurance;
- U.S. and other government regulation;
- changes in our contracted backlog or expected contracted backlog for future services;
- pricing pressure and overcapacity in the markets in which we compete;
- inadequate access to capital markets;
- the competitive environment in which we operate;
- customer defaults on their obligations to us;

- our international operations and other uncertainties associated with doing business internationally;
- litigation; and
- other risks discussed under Item 3D—Risk Factors.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee our future results, level of activity, performance or achievements. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, you are urged not to rely on forward-looking statements in this Annual Report and to view all forward-looking statements made in this Annual Report with caution. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

INDUSTRY AND MARKET DATA

This Annual Report includes information with respect to market share and industry conditions from third-party sources, public filings and based upon our estimates using such sources when available. While we believe that such information and estimates are reasonable and reliable, we have not independently verified the data from third-party sources, including *20th Satellite Communications & Broadcasting Markets Survey, Forecasts to 2022*, dated September 2013, by *Euroconsult; DTH Platforms: Key Economics and Prospects,* dated November 2013, by *Euroconsult; Broadband Satellite Markets,* 12th Edition*, dated December 2013, by NSR; Global Assessment of Satellite Demand*, 10th Edition, dated September 2013, by *NSR*; *Global Military Satellite Communications,* 10th Edition, dated September 2013, by *NSR*; *Wireless Backhaul via Satellite,* 7th Edition, dated June 2013, by *NSR*; *Pyramid Research Fixed Communications Demand – Asia Pacific*, dated September 2013, *Pyramid Research Fixed Communications Demand – Latin America*, dated June 3013, and *Pyramid Research Total Media Forecast – Asia Pacific*, dated October 3013 by *Pyramid Research*. Similarly, our internal research is based upon our understanding of industry conditions, and such information has not been verified by independent sources. Specifically, when we refer to the relative size, regions served, number of customers contracted, experience and financial performance of our business as compared to other companies in our sector, our assertions are based upon public filings of other operators and comparisons provided by third-party sources, as outlined above.

Throughout this Annual Report, unless otherwise indicated, references to market positions are based on third-party market research. If a market position or statement as to industry conditions is based on internal research, it is identified as management's belief. Throughout this prospectus, unless otherwise indicated, statements as to our relative positions as a provider of services to customers and markets are based upon our market share. For additional information regarding our market share with respect to our customer sets, services and markets, and the bases upon which we determine our market share, see Item 4B – Business overview.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

In this Annual Report unless otherwise indicated or the context otherwise requires, (1) the terms "we," "us," "our," "the Company" and "Intelsat" refer to Intelsat S.A., formerly known as Intelsat Global Holdings S.A., and its subsidiaries on a consolidated basis, (2) the term "Intelsat Holdings" refers to our indirect subsidiary, Intelsat Holdings S.A., (3) the term "Intelsat Investments" refers to Intelsat Investments S.A., Intelsat Holding's direct wholly-owned subsidiary, (4) the term "Intelsat Luxembourg" refers to Intelsat (Luxembourg) S.A., Intelsat Investments S.A.'s direct wholly-owned subsidiary, (5) the term "Intelsat Jackson" refers to Intelsat Jackson Holdings S.A., Intelsat (Luxembourg) S.A.'s direct wholly-owned subsidiary, (6) the term "Sponsors Acquisition Transactions" refers to the acquisition of Intelsat Holdings by Serafina Acquisition Holdings on February 4, 2008 and related transactions. We refer to Intelsat General Corporation, one of our subsidiaries, as "Intelsat General." In this Annual Report, unless the context otherwise requires, all references to transponder capacity or demand refer to transponder capacity or demand in the C-band and Ku-band only.

A. Selected Financial Data

The following selected historical consolidated financial data should be read in conjunction with, and is qualified by reference to, Item 5—Operating and Financial Review and Prospects and our audited consolidated financial statements and their notes included elsewhere in this Annual Report. The consolidated statement of operations data and consolidated cash flow data for the years ended December 31, 2011, 2012 and 2013, and the consolidated balance sheet data as of December 31, 2012 and 2013 have been derived from audited consolidated financial statements included elsewhere in this Annual Report. The consolidated statement of operations data and consolidated cash flow data for the years ended December 31, 2009 and 2010 and the consolidated balance sheet data as of December 31, 2009, 2010 and 2011 have been derived from audited consolidated financial statements that are not included in this Annual Report.

	Year Ended December 31,				
	2009	2010	2011	2012	2013
	(in thousands, except share and per share amounts)				
Consolidated Statement of Operations Data					
Revenue	$ 2,513,039	$ 2,544,652	$ 2,588,426	$ 2,610,152	$ 2,603,623
Operating expenses:					
Direct costs of revenue (excluding depreciation and amortization)	401,826	413,400	417,179	415,900	375,769
Selling, general and administrative	253,123	227,271	208,381	204,025	288,467
Depreciation and amortization	804,037	798,817	769,440	764,903	736,567
Impairment of asset value	499,100	110,625	—	—	—
Losses on derivative financial instruments	2,681	89,509	24,635	39,935	8,064
Gain on satellite insurance recoveries	—	—	—	—	(9,618)
Total operating expenses	1,960,767	1,639,622	1,419,635	1,424,763	1,399,249
Income from operations	552,272	905,030	1,168,791	1,185,389	1,204,374
Interest expense, net	1,361,952	1,379,837	1,310,563	1,270,848	1,114,197
Gain (loss) on early extinguishment of debt	4,697	(76,849)	(326,183)	(73,542)	(368,089)
Earnings (loss) from previously unconsolidated affiliates	517	503	(24,658)	—	—
Other income (expense), net	41,496	9,124	1,955	(10,128)	(4,918)
Loss before income taxes	(762,970)	(542,029)	(490,658)	(169,129)	(272,830)
Provision for (benefit from) income taxes	11,689	(26,668)	(55,393)	(19,631)	(30,837)
Net loss	(774,659)	(515,361)	(435,265)	(149,498)	(251,993)
Net (income) loss attributable to noncontrolling interest	369	2,317	1,106	(1,639)	(3,687)
Net loss attributable to Intelsat S.A.	$ (774,290)	$ (513,044)	$ (434,159)	$ (151,137)	$ (255,680)
Other Data					
Capital expenditures	$ 943,133	$ 982,127	$ 844,688	$ 866,016	$ 600,792
Basic and Diluted loss per common share attributable to Intelsat S.A.	$ (9.39)	$ (6.18)	$ (5.23)	$ (1.82)	$ (2.70)
Basic and diluted weighted average shares outstanding (in millions)	82.5	83.0	83.0	83.0	98.5
Dividends declared per 5.75% series A mandatory convertible junior non-voting preferred shares	—	—	—	—	$ 2.96
Consolidated Cash Flow Data					
Net cash provided by operating activities	$ 877,033	$ 1,018,163	$ 915,897	$ 821,310	$ 716,892
Net cash used in investing activities	(967,168)	(958,747)	(840,431)	(783,601)	(134,061)
Net cash provided by (used in) financing activities	104,022	129,786	(478,659)	(139,619)	(516,523)
Consolidated Balance Sheet Data					
Cash and cash equivalents, net of restricted cash	$ 508,283	$ 698,542	$ 296,724	$ 187,485	$ 247,790
Restricted cash	—	—	94,131	—	—
Satellites and other property and equipment, net	5,781,955	5,997,283	6,142,731	6,355,192	5,805,540
Total assets	17,370,365	17,593,017	17,356,613	17,265,846	16,589,670
Total debt	15,325,735	15,920,247	16,003,405	15,904,194	15,287,414
Shareholders' deficit	(269,889)	(804,330)	(1,198,885)	(1,357,760)	(975,353)
Net assets	(269,889)	(802,428)	(1,147,959)	(1,312,090)	(934,667)
Number of common shares (in millions)	83.3	83.2	83.2	83.2	106.0
Number of 5.75% series A mandatory convertible junior non-voting preferred shares (in millions)	—	—	—	—	3.5

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risks described below are not the only ones that we may face. Additional risks that are not currently known to us or that we currently consider immaterial may also impair our business, financial condition or results of operations.

Risk Factors Relating to Our Business

We are subject to significant competition both within the FSS sector and from other providers of communications capacity, such as fiber optic cable capacity. Competition from other telecommunications providers could have a material adverse effect on our business and could prevent us from implementing our business strategy and expanding our operations as planned.

We face significant competition in the fixed satellite services ("FSS") sector in different regions around the world. We compete against other satellite operators and against suppliers of ground-based communications capacity. The increasing availability of satellite capacity and capacity from other forms of communications technology has historically created an excess supply of telecommunications capacity in certain regions from time to time. Increased competition in the FSS sector could lower prices, which could reduce our operating margins and the cash available to fund our operations and service our debt obligations. In addition, there has been a trend toward consolidation of major FSS providers as customers increasingly demand more robust distribution platforms with network redundancies and worldwide reach, and we expect to face increased competition as a result of this trend. Our direct competitors are likely to continue developing and launching satellites with greater power and more transponders, which may create satellite capacity at lower costs. In order to compete effectively, we invest in similar technology.

We also believe that there are many companies that are seeking ways to improve the ability of existing land-based infrastructure, such as fiber optic cable, to transmit signals. Any significant improvement or increase in the amount of land-based capacity, particularly with respect to the existing fiber optic cable infrastructure and point-to-point applications, may cause our video services customers to shift their transmissions to land-based capacity or make it more difficult for us to obtain new customers. If fiber optic cable networks or other ground-based high-capacity transmission systems are available to service a particular point, that capacity, when available, is generally less expensive than satellite capacity. As land-based telecommunications services expand, demand for some satellite-based services may be reduced.

In addition, we face challenges to our business apart from these industry trends that our competition may not face. A portion of our revenue has historically been derived from channel services. Because fiber optic cable capacity is generally available at lower prices than satellite capacity, competition from fiber optic cable has historically caused a migration of our point-to-point customers from satellite to fiber optic cable on certain routes, resulting in erosion in our revenue from point-to-point services over the last ten years. Some other FSS operators have service mixes that are less weighted towards point-to-point connectivity than our current service mix. We have been addressing this erosion and sustaining our business by expanding our customer base in point-to-multipoint services, such as video, and growing our managed services business.

Failure to compete effectively with other FSS operators and to adapt to new competition and new technologies or failure to implement our business strategy while maintaining our existing business could result in a loss of revenue and a decline in profitability, a decrease in the value of our business and a downgrade of our credit ratings, which could restrict our access to the capital markets.

The market for fixed satellite services may not grow or may shrink and therefore we may not be able to attract new customers, retain our existing customers or implement our strategies to grow our business. In addition, pricing pressures may have an adverse impact on FSS sector revenue.

The FSS sector, as a whole, has experienced growth over the past few years. However, the future market for FSS may not grow or may shrink. Competing technologies, such as fiber optic cable, are continuing to adversely affect the point-to- point segment of the FSS sector. In the point-to-multipoint segment, the global economic downturn, the transition of video traffic from analog to digital and continuing improvements in compression technology have negatively impacted demand for certain fixed satellite services. Developments that we expect to support the growth of the satellite services industry, such as continued growth in data traffic and the proliferation of direct-to-home ("DTH") platforms, high definition television ("HDTV") and niche programming, may fail to materialize or may not occur in the manner or to the extent we anticipate. Any of these industry dynamics could negatively affect our operations and financial condition.

Because the market for FSS may not grow or may shrink, we may not be able to attract customers for the services that we are providing as part of our strategy to sustain and grow our business. Reduced growth in the FSS sector may also adversely affect our ability to retain our existing customers. A shrinking market could reduce the number and value of our customer contracts and would have a material adverse effect on our business and results of operations. In addition, there could be a substantial negative impact on our credit ratings and our ability to access the capital markets.

The FSS sector has in the past experienced periods of pricing pressures that have resulted in reduced revenues of FSS operators. If similar pricing pressures were to occur in the future, this could have a significant negative impact on our revenues and financial condition.

Our financial condition could be materially and adversely affected if we were to suffer a satellite loss that is not adequately covered by insurance.

We currently carry in-orbit insurance only with respect to a small portion of our satellite fleet. As of December 31, 2013, three of the satellites in our fleet were covered by in-orbit insurance. Amounts recoverable from in-orbit insurance coverage may initially be comparable to amounts recoverable with respect to launch insurance coverage; however, such amounts generally decrease over time and are typically based on the declining book value of the satellite.

As our satellite insurance policies expire, we may elect to reduce or eliminate insurance coverage relating to certain of our satellites to the extent permitted by our debt agreements if, in our view, exclusions make such policies ineffective or the costs of coverage make such insurance impractical and we believe that we can more reasonably protect our business through the use of in-orbit spare satellites, backup transponders and self-insurance. A partial or complete failure of a revenue-producing satellite, whether insured or not, could require additional, unplanned capital expenditures, an acceleration of planned capital expenditures, interruptions in service, a reduction in contracted backlog and lost revenue and could have a material adverse effect on our business, financial condition and results of operations. We do not currently insure against lost revenue in the event of total or partial loss of a satellite.

We also maintain third-party liability insurance on our satellites to cover damage caused by our satellites. As of December 31, 2013, all of the satellites in our fleet were covered by third-party liability insurance. This insurance, however, may not be adequate or available to cover all third-party liability damages that may be caused by any of our satellites, and we may not in the future be able to renew our third-party liability coverage on reasonable terms and conditions, if at all.

We have a substantial amount of indebtedness, which may adversely affect our cash flow and our ability to operate our business, remain in compliance with debt covenants and make payments on our indebtedness.

As of December 31, 2013, (a) Intelsat (Luxembourg) S.A. ("Intelsat Luxembourg"), had approximately $15.3 billion principal amount of total third-party indebtedness on a consolidated basis, approximately $3.1 billion of which was secured debt, and (b) Intelsat Jackson Holdings S.A. ("Intelsat Jackson") had approximately $11.8 billion principal amount of total third-party indebtedness on a consolidated basis, approximately $3.1 billion of which was secured debt. Intelsat Luxembourg debt and Intelsat Jackson debt are included in our consolidated debt.

The indentures and credit agreements governing a substantial portion of the outstanding debt of Intelsat Luxembourg and Intelsat Jackson and their respective subsidiaries permit each of these companies to make payments to their respective direct and indirect parent companies to fund the cash interest payments on such indebtedness, so long as no default or event of default shall have occurred and be continuing or would occur as a consequence thereof.

Our substantial indebtedness could have important consequences. For example, it could:

- make it more difficult for us to satisfy obligations with respect to indebtedness, and any failure to comply with the obligations of any of our debt instruments, including financial and other restrictive covenants, could result in an event of default under the indentures governing our notes and the agreements governing such other indebtedness;
- require us to dedicate a substantial portion of available cash flow to pay principal and interest on our outstanding debt, which will reduce the funds available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- limit flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- limit our ability to engage in strategic transactions or implement our business strategies;
- limit our ability to borrow additional funds; and
- place us at a disadvantage compared to any competitors that have less debt.

Any of the factors listed above could materially and adversely affect our business and our results of operations. Furthermore, our interest expense could increase if interest rates rise because certain portions of our debt bear interest at floating rates. If we do not have sufficient cash flow to service our debt, we may be required to refinance all or part of our existing debt, sell assets, borrow more money or sell securities, none of which we can guarantee we will be able to do.

We may be able to incur significant additional indebtedness in the future. Although the agreements governing our indebtedness contain restrictions on the incurrence of certain additional indebtedness, these restrictions are subject to a number of important qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. If we incur new indebtedness, the related risks, including those described above, could intensify.

The terms of the Intelsat Jackson Secured Credit Agreement, the indentures governing our existing notes and the terms of our other indebtedness may restrict our current and future operations, particularly our ability to respond to changes in our business or to take certain actions.

The Intelsat Jackson Secured Credit Agreement, the indentures governing our existing notes and the terms of our other outstanding indebtedness contain, and any future indebtedness of ours would likely contain, a number of restrictive covenants imposing significant operating and financial restrictions on Intelsat S.A. and some or all of its subsidiaries, including restrictions that may limit our ability to engage in acts that may be in our long-term best interests. The Intelsat Jackson Secured Credit Agreement includes two financial covenants. Intelsat Jackson must maintain a consolidated secured debt to consolidated EBITDA ratio of less than or equal to 3.50 to 1.00 at the end of each fiscal quarter as well as a consolidated EBITDA to consolidated interest expense ratio of greater than or equal to 1.75 to 1.00 at the end of each fiscal quarter, in each case as such financial measures are defined in the Intelsat Jackson Secured Credit Agreement.

In addition, the Intelsat Jackson Secured Credit Agreement requires Intelsat Jackson to use a portion of the proceeds of certain asset sales, in excess of a specified amount, that are not reinvested in its business to repay indebtedness under the agreement.

The Intelsat Jackson Secured Credit Agreement, the indentures governing our existing notes and the terms of our other outstanding indebtedness include covenants restricting, among other things, the ability of Intelsat S.A. and its subsidiaries to:

- incur or guarantee additional debt or issue disqualified stock;
- pay dividends (including to fund cash interest payments at different entity levels), or make redemptions, repurchases or distributions, with respect to ordinary shares or capital stock;
- create or incur certain liens;
- make certain loans or investments;
- engage in mergers, acquisitions, amalgamations, asset sales and sale and leaseback transactions; and
- engage in transactions with affiliates.

These covenants are subject to a number of qualifications and exceptions. The operating and financial restrictions and covenants in our existing debt agreements and any future financing agreements may adversely affect our ability to finance future operations or capital needs or to engage in other business activities. A breach of any of the restrictive covenants in the Intelsat Jackson Secured Credit Agreement could result in a default under such agreement. If any such default occurs, the lenders under the Intelsat Jackson Secured Credit Agreement may elect to declare all outstanding borrowings, together with accrued interest and other fees, to be immediately due and payable, enforce their security interest or require us to apply all available cash to repay these borrowings. If this occurred under the Intelsat Jackson Secured Credit Agreement, this would result in an event of default under our existing notes. The lenders under the Intelsat Jackson Secured Credit Agreement will also have the right in these circumstances to terminate any commitments they have to fund further borrowings. If Intelsat Jackson were unable to repay outstanding borrowings when due, the lenders under the Intelsat Jackson Secured Credit Agreement would have the right to proceed against the collateral granted to them to secure the debt owed to them. If the debt under the Intelsat Jackson Secured Credit Agreement were to be accelerated, our assets might not be sufficient to repay such debt in full or to repay the notes and our other debt.

Our business is capital intensive and requires us to make long-term capital expenditure decisions, and we may not be able to raise adequate capital to finance our business strategies, or we may be able to do so only on terms that significantly restrict our ability to operate our business.

Implementation of our business strategy requires a substantial outlay of capital. As we pursue our business strategies and seek to respond to opportunities and trends in our industry, our actual capital expenditures may differ from our expected capital expenditures and there can be no assurance that we will be able to satisfy our capital requirements in the future. The nature of our business also requires us to make capital expenditure decisions in anticipation of customer demand, and we may not be able to correctly predict customer demand. We have only a fixed amount of transponder capacity available to serve a particular region. If our customer demand exceeds our transponder capacity, we may not be able to fully capture the growth in demand in the region served by that capacity. We currently expect that the majority of our liquidity requirements in 2014 will be satisfied by cash on

hand, cash generated from our operations, borrowings under our revolving credit facility and refinancing of our third party debt. However, if we determine we need to obtain additional funds through external financing and are unable to do so, we may be prevented from fully implementing our business strategy.

The availability and cost to us of external financing depend on a number of factors, including general market conditions, our financial performance and our credit rating. Both our credit rating and our ability to obtain financing generally may be influenced by the supply and demand characteristics of the telecommunications sector in general and of the FSS sector in particular. Declines in our expected future revenue under contracts with customers and challenging business conditions faced by our customers are among factors that may adversely affect our credit. Other factors that could impact our credit include the amount of debt in our current capital structure, activities associated with our strategic initiatives, our expected future cash flows and the capital expenditures required to execute our business strategy. The overall impact on our financial condition of any transaction that we pursue may be negative or may be negatively perceived by the financial markets and ratings agencies and may result in adverse rating agency actions with respect to our credit rating. A disruption in the capital markets, a deterioration in our financial performance or a credit rating downgrade could limit our ability to obtain financing or could result in any such financing being available only at greater cost or on more restrictive terms than might otherwise be available. Our debt agreements also impose restrictions on our operation of our business and could make it more difficult for us to obtain further external financing if required. See—The terms of the Intelsat Jackson Secured Credit Agreement, the indentures governing our existing notes and the terms of our other indebtedness may restrict our current and future operations, particularly our ability to respond to changes in our business or to take certain actions

Long-term disruptions in the capital and credit markets as a result of uncertainty due to the recent global recession, changing or increased regulation or failures of significant financial institutions could adversely affect our access to capital. If financial market disruptions intensify, it may become difficult for us to raise additional capital or refinance debt when needed, on acceptable terms or at all. Any disruption could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged. Such measures could include deferring capital expenditures and reducing or eliminating other discretionary uses of cash, which could adversely impact our business and our ability to execute our business strategies.

We may become subject to unanticipated tax liabilities that may have a material adverse effect on our results of operations.

Intelsat S.A and certain of its subsidiaries are Luxembourg-based companies and are subject to Luxembourg taxation for corporations. We believe that a significant portion of the income derived from our communications network will not be subject to tax in certain countries in which we own assets or conduct activities or in which our customers are located, including the United States and the United Kingdom. However, this belief is based on the presently anticipated nature and conduct of our business and on our current position under the tax laws of the countries in which we own assets or conduct activities. This position is subject to review and possible challenge by taxing authorities and to possible changes in law that may have a retroactive effect.

In addition, we conduct business with customers and counterparties in multiple countries and jurisdictions. Our overall tax burden is affected by tax legislation in these jurisdictions and the terms of income tax treaties between these countries and the countries in which our subsidiaries are qualified residents for treaty purposes as in effect from time to time. Tax legislation in these countries and jurisdictions may be amended and treaties are regularly renegotiated by the contracting countries and, in each case, may change. If tax legislation or treaties were to change, we could become subject to additional taxes, including retroactive tax claims or assessments of withholding on amounts payable to us or other taxes assessed at the source, in excess of the taxation we anticipate based on business contracts and practices and the current tax regimes. The extent to which certain taxing jurisdictions may require us to pay tax or to make payments in lieu of tax cannot be determined in advance. Our results of operations could be materially adversely affected if we become subject to a significant amount of unanticipated tax liabilities.

We are subject to political, economic and other risks due to the international nature of our operations.

We provide communications services in approximately 200 countries and territories. Accordingly, we may be subject to greater risks than other companies as a result of the international nature of our business operations. We could be harmed financially and operationally by tariffs, taxes and other trade barriers that may be imposed on our services, or by political and economic instability in the countries in which we provide services. If we ever need to pursue legal remedies against our customers or our business partners located outside of Luxembourg, the United States or the United Kingdom, it may be difficult for us to enforce our rights against them depending on their location.

Substantially all of our on-going technical operations are conducted and/or managed in the United States, Luxembourg and Germany. However, providers of satellite launch services, upon which we are reliant to place our satellites into orbit, locate their operations in countries including Kazakhstan and French Guiana. Political disruptions in these two countries could increase the risk of launching the satellites that provide capacity for our operations, which could result in financial harm to us.

Our business is subject to foreign currency risk.

Almost all of our customers pay for our services in U.S. dollars, although we are exposed to some risk related to customers who do not pay in U.S. dollars. Fluctuations in the value of non-U.S. currencies may make payment in U.S. dollars more expensive for our non-U.S. customers. In addition, our non-U.S. customers may have difficulty obtaining U.S. currency and/or remitting payment due to currency exchange controls.

Our Sponsors own a significant amount of our common shares and may have conflicts of interest with us in the future.

Our Sponsors (as defined below in Item 4A—History and Development of the Company—The Sponsors Acquisition Transactions) beneficially own in the aggregate approximately 73% of our common shares. By virtue of their share ownership, the Sponsors may be able to influence decisions to enter into any corporate transaction that requires the approval of shareholders. In addition, the Sponsors may have the ability to influence the outcome of other matters that require approval of our shareholders and to otherwise influence us. Additionally, the Sponsors are in the business of making investments in companies and, although they do not currently hold interests in any business that competes directly or indirectly with us, may from time to time acquire and hold interests in businesses that compete with us. The Sponsors may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. So long as the Sponsors continue to beneficially own a significant amount of our common shares, they will continue to be able to strongly influence our decisions.

We have several large customers and the loss of, or default by, these customers could materially reduce our revenue and materially adversely affect our business.

We rely on a limited number of customers to provide a substantial portion of our revenue and contracted backlog. For the year ended December 31, 2013, our ten largest customers and their affiliates represented approximately 25% of our revenue. The loss of, or default by, our larger customers could adversely affect our current and future revenue and operating margins.

Some customers have in the past defaulted and, although we monitor our larger customers' financial performance and seek deposits, guarantees and other methods of protection against default where possible, our customers may in the future default on their obligations to us due to bankruptcy, lack of liquidity, operational failure or other reasons. Defaults by any of our larger customers or by a group of smaller customers who, collectively, represent a significant portion of our revenue could adversely affect our revenue, operating margins and cash flows. If our contracted backlog is reduced due to the financial difficulties of our customers, our revenue, operating margins and cash flows would be further negatively impacted.

Reductions or changes in U.S. government spending, including the U.S. defense budget, could reduce our revenue and adversely affect our business.

The U.S. government, through the Department of Defense and other agencies, is one of our largest customers. Spending authorizations for defense-related and other programs by the U.S. government have fluctuated in the past, and future levels of expenditures and authorizations for these programs may decrease, remain constant or shift to programs in areas where we do not currently provide services. We provide services to the U.S. government and its agencies through contracts that are conditioned upon the continuing availability of Congressional appropriations. Congress usually appropriates funds on a fiscal year basis, even though contract performance may extend over many years. In recent years, there has been a pattern of delays in the finalization and approval of the U.S. government budget, which can create uncertainty over the extent of future government demand for our services. In addition, the budget passed for government fiscal year 2014 incorporates significant reductions as compared to prior budgets for satellite services. Furthermore, in light of the current geopolitical situation, with reductions in US operational presence in Iraq, Afghanistan and potentially the Middle East more generally, there may be additional future declines in the U.S. government's demand for and use of our services. To the extent the U.S. government and its agencies reduce spending on commercial satellite services, this could adversely affect our revenue and operating margins.

Risk Factors Relating to Our Industry

We may experience in-orbit satellite failures or degradations in performance that could impair the commercial performance of our satellites, which could lead to lost revenue, an increase in our cash operating expenses, lower operating income or lost backlog.

Satellites utilize highly complex technology and operate in the harsh environment of space and, accordingly, are subject to significant operational risks while in orbit. These risks include malfunctions, commonly referred to as anomalies, that have occurred in our satellites and the satellites of other operators as a result of:

- the satellite manufacturer's error, whether due to the use of new and largely unproven technology or due to a design,

manufacturing or assembly defect that was not discovered before launch;

- problems with the power systems of the satellites, including:
  - circuit failures or other array degradation causing reductions in the power output of the solar arrays on the satellites, which could cause us to lose some of our capacity, require us to forego the use of some transponders initially and to turn off additional transponders in later years; and/or
  - failure of the cells within the batteries, whose sole purpose is to power the payload and spacecraft operations during the daily eclipse periods which occur for brief periods of time during two 40-day periods around March 21 and September 21 of each year; and/or

- problems with the control systems of the satellites, including:
  - failure of the primary and/or backup satellite control processor ("SCP"); and
  - failure of the XIPS used on certain Boeing satellites, which is an electronic propulsion system that maintains the spacecraft's proper in-orbit position; and/or
- general failures resulting from operating satellites in the harsh space environment, such as premature component failure or wear out.

We have experienced anomalies in each of the categories described above. Although we work closely with the satellite manufacturers to determine and eliminate the cause of these anomalies in new satellites and provide for on-satellite backups for certain critical components to minimize or eliminate service disruptions in the event of failure, we may experience anomalies in the future, whether of the types described above or arising from the failure of other systems or components. These anomalies can manifest themselves in scale from minor reductions of equipment redundancy to marginal reductions in capacity to complete satellite failure. Some of our satellites have experienced significant anomalies in the past and some have components that are now known to be susceptible to similar significant anomalies. Each of these is discussed in Item 4B—Business Overview—Satellite Health and Technology. An on-satellite backup for certain components may not be available upon the occurrence of such an anomaly.

Any single anomaly or series of anomalies could materially and adversely affect our operations, our revenues, our relationships with our current customers and our ability to attract new customers for our satellite services. In particular, future anomalies may result in the loss of individual transponders on a satellite, a group of transponders on that satellite or the entire satellite, depending on the nature of the anomaly and the availability of on-satellite backups. Anomalies and our estimates of their future effects may also cause a reduction of the expected service life of a satellite and contracted backlog. Anomalies may also cause a reduction of the revenue generated by that satellite or the recognition of an impairment loss, and in some circumstances could lead to claims from third parties for damages, if a satellite experiencing an anomaly were to cause physical damage to another satellite, create interference to the transmissions on another satellite, or cause other satellite operators to incur expenses to avoid such physical damage or interference. Finally, the occurrence of anomalies may adversely affect our ability to insure our satellites at commercially reasonable premiums, if at all. While some anomalies are covered by insurance policies, others are not or may not be covered. See —Risk Factors Relating to Our Business—Our financial condition could be materially and adversely affected if we were to suffer a satellite loss that is not adequately covered by insurance.

Many of the technical problems we have experienced with our current fleet have been component failures and anomalies. Our IS-804 satellite experienced a sudden and unexpected electrical power system anomaly that resulted in the total loss of the satellite in January 2005. The IS-804 satellite was an LM 7000 series satellite, and as of December 31, 2013, we operated one other satellite in the LM 7000 series, IS-805. We believe that the IS-804 satellite failure was most likely caused by a high current event in the battery circuitry triggered by an electrostatic discharge that propagated to cause the sudden failure of the high voltage power system.

Our IS-802 satellite, which was also an LM 7000 series satellite, experienced a reduction of electrical power capability that resulted in a degraded capability of the satellite in September 2006. A significant subset of transponders on IS-802 was subsequently reactivated and operated normally until the end of its service life in September 2010, when it was decommissioned. We believe that the IS-802 anomaly was most likely caused by an electrical short internal to the solar array harness located on the south solar array boom.

Our Galaxy 26 and Galaxy 27 satellites experienced sudden anomalies in their electrical distribution systems that resulted in the loss of control of the satellites and the interruption of customer services on the satellites in June 2008 and November 2004, respectively. We believe the likely root cause of the anomalies is a design flaw that is affected by a number of parameters and in some extreme cases can result in an electrical system anomaly. This design flaw exists on three of our satellites, Galaxy 27, Galaxy 26 and IS-8.

Our Galaxy 15 satellite experienced an anomaly in April 2010 resulting in our inability to command the satellite. We transitioned all media traffic on this satellite to our Galaxy 12 satellite, which was our designated in-orbit spare satellite for the North America region. Galaxy 15 is a Star-2 satellite manufactured by Orbital Sciences Corporation. On December 23, 2010, we recovered command of the spacecraft and subsequently completed diagnostic testing and uploading of software updates that protect against future anomalies of this type. In February 2011, Galaxy 15 initiated a drift to 133.1°W and returned to service, initially as an in-orbit spare. In October 2011, media traffic was transferred from Galaxy 12 back to Galaxy 15, and Galaxy 15 resumed normal service.

We may also experience additional anomalies relating to the failure of the SCP in certain of our BSS 601 satellites, various anomalies associated with XIPS in our BSS 601 HP satellites or a progressive degradation of the solar arrays in certain of our BSS 702 satellites.

Three of the BSS 601 satellites that we operated in the past, as well as BSS 601 satellites operated by others, have experienced a failure of the primary and backup SCPs. On February 1, 2010, our IS-4 satellite experienced an anomaly of its backup SCP and was taken out of service. This event did not have a material impact on our operations or financial results.

Certain of the BSS 601 HP satellites have experienced various problems associated with their XIPS. We currently operate four satellites of this type, three of which have experienced failures of both XIPS. We may in the future experience similar problems associated with XIPS or other propulsion systems on our satellites.

Two of the three BSS 702 satellites that we operate, as well as BSS 702 satellites of a similar design operated by others, have experienced a progressive degradation of their solar arrays causing a reduction in output power. Along with the manufacturer, we continually monitor the problem to determine its cause and its expected effect. The power reduction may require us to permanently turn off certain transponders on the affected satellites to allow for the continued operation of other transponders, which could result in a loss of revenues, or may result in a reduction of the satellite's service life. In 2004, based on a review of available data, we reduced our estimate of the service lives of both satellites due to the continued degradation.

On April 22, 2011, the IS-28 satellite was launched into orbit. Subsequent to the launch, the satellite experienced an anomaly during the deployment of its west antenna reflector, which controls communications in the C-band frequency. The anomaly had not been experienced previously on other STAR satellites manufactured by Orbital Sciences Corporation, including those in our fleet. The New Dawn joint venture filed a partial loss claim with its insurers relating to the C-band antenna reflector anomaly and all of the insurance proceeds from the partial loss claim were received in 2011. The Ku-band antenna reflector deployed and that portion of the satellite is operating as planned, entering service in June 2011. A failure review board was established to determine the cause of the anomaly. The failure review board completed its investigation in July 2011 and concluded that the deployment anomaly of the C-band reflector was most likely due to a malfunction of the reflector sunshield. As a result, the sunshield interfered with the ejection release mechanism, and prevented the deployment of the C-band antenna. The failure review board also recommended corrective actions for Orbital Sciences Corporation satellites not yet launched to prevent reoccurrence of the anomaly. Appropriate corrective actions were implemented on IS-18, which was successfully launched on October 5, 2011, and on IS-23, which was successfully launched in October 2012.

On June 1, 2012, our IS-19 satellite experienced damage to its south solar array during its launch operations. Although both solar arrays are deployed, the power available to the satellite is less than is required to operate 100% of the payload capacity. The Independent Oversight Board ("IOB") formed by Space Systems Loral and Sea Launch to investigate the solar array deployment anomaly concluded that the anomaly occurred before the spacecraft separated from the launch vehicle, during the ascent phase of the launch, and originated in one of the satellite's two solar array wings due to a rare combination of factors in the panel fabrication and unrelated to the launch vehicle. While the satellite is operational, the anomaly resulted in structural and electrical damage to one solar array wing, which reduced the amount of power available for payload operation. Additionally, we filed a partial loss claim with our insurers relating to the solar array anomaly and all of the insurance proceeds from the partial loss claim were received in 2013. As planned, the operational portion of IS-19 replaced IS-8 at 166°E longitude, in August 2012.

We may experience a launch failure or other satellite damage or destruction during launch, which could result in a total or partial satellite loss. A new satellite could also fail to achieve its designated orbital location after launch. Any such loss of a satellite could negatively impact our business plans and could reduce our revenue.

Satellites are subject to certain risks related to failed launches. Launch failures result in significant delays in the deployment of satellites because of the need both to construct replacement satellites, which can take 24 months or longer, and to obtain other launch opportunities. Such significant delays could materially and adversely affect our operations and our revenue. In addition, significant delays could give customers who have purchased or reserved capacity on that satellite a right to terminate their service contracts relating to the satellite. We may not be able to accommodate affected customers on other satellites until a replacement satellite is available. A customer's termination of its service contracts with us as a result of a launch failure would reduce our contracted backlog. Delay caused by launch failures may also preclude us from pursuing new business opportunities and undermine our ability to implement our business strategy.

Launch vehicles may also under-perform, in which case the satellite may still be placed into service by using its onboard propulsion systems to reach the desired orbital location, resulting in a reduction in its service life. In addition, although we have had launch insurance on all of our launches to date, if we were not able to obtain launch insurance on reasonable terms and a launch failure were to occur, we would directly suffer the loss of the cost of the satellite and related costs, which could be more than $250 million.

On February 1, 2013, the launch vehicle for our IS-27 satellite failed shortly after liftoff and the satellite was completely destroyed. A Failure Review Board was established and subsequently concluded that the launch failed due to the mechanical failure of one of the first stage engine's thrust control components. The satellite and launch vehicle were fully insured, and all of the insurance proceeds from the loss claim were received in 2013.

Since 1975, we and the entities we have acquired have launched 115 satellites. Including the IS-27 satellite, nine of these satellites were destroyed as a result of launch failures. In addition, certain launch vehicles that we have used or are scheduled to use have experienced launch failures in the past. Launch failure rates vary according to the launch vehicle used.

As of December 31, 2013, we had four satellites in development that are expected to be launched from 2014 to 2015. See Item 4B—Business Overview—Our Network—Satellite Systems—Planned Satellites.

New or proposed satellites are subject to construction and launch delays, the occurrence of which can materially and adversely affect our operations.

The construction and launch of satellites are subject to certain delays. Such delays can result from delays in the construction of satellites and launch vehicles, the periodic unavailability of reliable launch opportunities, possible delays in obtaining regulatory approvals and launch failures. We have in the past experienced delays in satellite construction and launch which have adversely affected our operations. Future delays may have the same effect. A significant delay in the future delivery of any satellite may also adversely affect our marketing plan for the satellite. If satellite construction schedules are not met, a launch opportunity may not be available at the time a satellite is ready to be launched. Further, any significant delay in the commencement of service of any of our satellites could enable customers who pre-purchased or agreed to utilize transponder capacity on the satellite to terminate their contracts and could affect our plans to replace an in-orbit satellite prior to the end of its service life. The failure to implement our satellite deployment plan on schedule could have a material adverse effect on our financial condition and results of operations. Delays in the launch of a satellite intended to replace an existing satellite that results in the existing satellite reaching its end of life before being replaced could result in loss of business to the extent an in-orbit backup is not available. As of December 31, 2013, we had four satellites in development that are expected to be launched from 2014 to 2015. See Item 4B—Business Overview—Our Network—Satellite Systems—Planned Satellites.

Our dependence on outside contractors could result in increased costs and delays related to the launch of our new satellites, which would in turn adversely affect our business, operating results and financial condition.

There is a limited number of companies that we are able to use to launch our satellites and a limited number of commercial satellite launch opportunities available in any given time period. Adverse events with respect to our launch service providers, such as satellite launch failures or financial difficulties (which some of these providers have previously experienced), could result in increased costs or delays in the launch of our satellites. General economic conditions may also affect the ability of launch providers to provide launch services on commercially reasonable terms or to fulfill their obligations in terms of launch dates, pricing, or both. In the event that our launch service providers are unable to fulfill their obligations, we may have difficulty procuring alternative services in a timely manner and may incur significant additional expenses as a result. Any such increased costs and delays could have a material adverse effect on our business, operating results and financial condition.

A natural disaster could diminish our ability to provide communications service.

Natural disasters could damage or destroy our ground stations, resulting in a disruption of service to our customers. We currently have the technology to safeguard our antennas and protect our ground stations during natural disasters such as a hurricane, but the collateral effects of such disasters such as flooding may impair the functioning of our ground equipment. If a future natural disaster impairs or destroys any of our ground facilities, we may be unable to provide service to our customers in the affected area for a period of time.

Risk Factors Relating to Regulation

We are subject to orbital slot/spectrum access requirements of the International Telecommunication Union ("ITU") and regulatory and licensing requirements in each of the countries in which we provide services, and our business is sensitive to regulatory changes internationally and in those countries.

The telecommunications industry is highly regulated, and we depend on access to orbital slots and spectrum resources to provide satellite services. The ITU and national regulators allocate spectrum for satellite services, and may change these allocations, which could change or limit how Intelsat's current satellites are able to be used. In addition, in connection with providing satellite capacity, ground network uplinks, downlinks and other value-added services to our customers, we need to maintain regulatory approvals, and from time to time obtain new regulatory approvals, from various countries. Obtaining and maintaining these approvals can involve significant time and expense. If we cannot obtain or are delayed in obtaining the required regulatory approvals, we may not be able to provide these services to our customers or expand into new services. In addition, the laws and regulations to which we are subject could change at any time, thus making it more difficult for us to obtain new regulatory approvals or causing our existing approvals to be revoked or adversely modified. Because the regulatory schemes vary by country, we may also be subject to regulations of which we are not presently aware and could be subject to sanctions by a foreign government that could materially and adversely affect our operations in that country. If we cannot comply with the laws and regulations that apply to us, we could lose our revenue from services provided to the countries and territories covered by these laws and regulations and be subject to criminal or civil sanctions.

If we do not maintain regulatory authorizations for our existing satellites and associated ground facilities or obtain authorizations for our future satellites and associated ground facilities, we may not be able to operate our existing satellites or expand our operations.

The operation of our existing satellites is authorized and regulated by the U.S. Federal Communications Commission ("FCC"), the U.K. Office of Communications, the telecommunications licensing authority in Papua New Guinea, the telecommunications ministry of Japan, and the regulatory agency of Germany.

We believe our current operations are in compliance with FCC and non-U.S. licensing jurisdiction requirements. However, if we do not maintain the authorizations necessary to operate our existing satellites, we will not be able to operate the satellites covered by those authorizations, unless we obtain authorization from another licensing jurisdiction. Some of our authorizations provide waivers of technical regulations. If we do not maintain these waivers, we will be subject to operational restrictions or interference that will affect our use of existing satellites. Loss of a satellite authorization could cause us to lose the revenue from services provided by that satellite at a particular orbital location to the extent these services cannot be provided by satellites at other orbital locations.

Our launch and operation of planned satellites requires additional regulatory authorizations from the FCC or a non-U.S. licensing jurisdiction. Likewise, if any of our current operations are deemed not in compliance with applicable regulatory requirements, we may be subject to various sanctions, including fines, loss of authorizations, or denial of applications for new authorizations or renewal of existing authorizations. It is not uncommon for licenses for new satellites to be granted just prior to launch, and we expect to receive such licenses for all planned satellites. If we do not obtain required authorizations in the future, we will not be able to operate our planned satellites. If we obtain a required authorization but we do not meet milestones regarding the construction, launch and operation of a satellite by deadlines that may be established in the authorization, we may lose our authorization to operate a satellite using certain frequencies in an orbital location. Any authorizations we obtain may also impose operational restrictions or permit interference that could affect our use of planned satellites.

If we do not occupy unused orbital locations by specified deadlines, or do not maintain satellites in orbital locations we currently use, those orbital locations may become available for other satellite operators to use.

If we are unable to place satellites into currently unused orbital locations by specified deadlines and in a manner that satisfies the ITU, or national regulatory requirements, or if we are unable to maintain satellites at the orbital locations that we currently use, we may lose our rights and/or priority to use these orbital locations, and the locations with ITU priority could become available for other satellite operators to use. We cannot operate our satellites without a sufficient number of suitable orbital locations with ITU priority in which to place the satellites. The loss of one or more of our orbital locations could negatively affect our plans and our ability to implement our business strategy.

Coordination results may adversely affect our ability to use a satellite at a given orbital location for our proposed service or coverage area.

We are required to record frequencies and orbital locations used by our satellites with the ITU and to coordinate the use of these frequencies and orbital locations in order to avoid interference to or from other satellites. The results of coordination may adversely affect our use of satellites at particular orbital locations. If we are unable to coordinate our satellites by specified deadlines, we may not be able to use a satellite at a given orbital location for our proposed service or coverage area. The use of our satellites may also be temporarily or permanently adversely affected if the operation of adjacent satellite networks does not conform to coordination agreements resulting in the acceptable interference levels being exceeded (e.g., due to operational errors associated with the transmissions to adjacent satellite networks).

Our failure to maintain or obtain authorizations under the U.S. export control and trade sanctions laws and regulations could have a material adverse effect on our business.

The export of satellites and technical data related to satellites, earth station equipment and provision of services are subject to U.S. State Department, U.S. Commerce Department and U.S. Treasury Department regulations. If we do not maintain our existing authorizations or obtain necessary future authorizations under the export control laws and regulations of the United States, we may be unable to export technical data or equipment to non-U.S. persons and companies, including to our own non-U.S. employees, as required to fulfill existing contracts. If we do not maintain our existing authorizations or obtain necessary future authorizations under the trade sanctions laws and regulations of the United States, we may not be able to provide satellite capacity and related administrative services to certain countries subject to U.S. sanctions. Our ability to acquire new satellites, launch new satellites or operate our satellites could also be negatively affected if our suppliers do not obtain required U.S. export authorizations.

If we do not maintain required security clearances from, and comply with our agreements with, the U.S. Department of Defense, or if we do not comply with U.S. law, we may not be able to continue to perform our obligations under U.S. government contracts.

To participate in classified U.S. government programs, we sought and obtained security clearances for one of our subsidiaries from the U.S. Department of Defense. Given our foreign ownership, we entered into a proxy agreement with the U.S. government that limits our ability to control the operations of this subsidiary, as required under the national security laws and regulations of the United States. If we do not maintain these security clearances, we will not be able to perform our obligations under any classified U.S. government contracts to which our subsidiary is a party, the U.S. government would have the right to terminate our contracts requiring access to classified information and we will not be able to enter into new classified contracts. As a result, our business could be materially and adversely affected. Further, if we materially violate the terms of the proxy agreement or if we are found to have materially violated U.S. law, we or the subsidiary holding the security clearances may be suspended or barred from performing any government contracts, whether classified or unclassified, and we could be subject to civil or criminal penalties.

Item 4. Information on the Company

A. History and Development of the Company

The Company

Our legal and commercial name is Intelsat S.A. The Company was organized as a public limited liability company (*Société Anonyme*) under the laws of the Grand-Duchy of Luxembourg on July 8, 2011. Our principal executive office is located at 4, rue Albert Borschette, L-1246, Luxembourg, telephone number +352 27 84 1600.

Our History

Intelsat, Ltd. was the successor entity to the International Telecommunications Satellite Organization (the "IGO"). The IGO was a public intergovernmental organization created on an interim basis by its initial member states in 1964 and formally established in February 1973 upon entry into force of an intergovernmental agreement. The member states that were party to the treaty governing the IGO designated certain entities, known as the Signatories, to market and use the IGO's communications system within their territories and to hold investment share in the IGO. Signatories were either private telecommunications entities or governmental agencies of the applicable party's country or territory. Some Signatories authorized certain other entities located within their territories that used the IGO's satellite system, known as the Investing Entities, to invest in the IGO as well. Both Signatories and Investing Entities made capital contributions to the IGO and received capital repayments from the IGO in proportion to their investment share in the IGO. Signatories and Investing Entities were also the IGO's principal customers. Each Signatory's and Investing Entity's investment share in the IGO was based on its level of use of the IGO's satellite system as compared to the use by other Signatories and Investing Entities.

As a public intergovernmental organization, the IGO was exempt from various taxes and enjoyed privileges, exemptions and immunities in many of its member states. However, due to its status as an intergovernmental organization, the IGO's business was subject to certain operating restrictions. For example, the IGO could not own or operate its own earth stations or provide retail services directly to end users in certain countries. It also could not set market-based pricing for its services or engage in business relationships with non-Signatories without first obtaining Signatory approval.

The Privatization

Our management began contemplating privatization in the mid-1990s in order to be able to operate our business free of the restrictions described above and to better position us to be responsive to a number of commercial, competitive and regulatory forces. In November 2000, the IGO's Assembly of Parties unanimously approved our management's specific plan for our privatization and set the date of privatization for July 18, 2001. On July 18, 2001, substantially all of the assets and liabilities of the IGO were transferred to us.

The privatization required the amendment of the two formal agreements establishing the IGO. These two agreements were the Agreement Relating to the International Telecommunications Satellite Organization "INTELSAT," known as the INTELSAT Agreement, and the Operating Agreement Relating to the International Telecommunications Satellite Organization "INTELSAT," known as the Operating Agreement, which both entered into force in February 1973. Because the process to formally ratify the amendments to the INTELSAT Agreement was expected to be lengthy, the IGO's Assembly of Parties decided to provisionally apply, or rapidly implement, the amendments on a consensus basis with effect from July 18, 2001, pending their formal ratification. Formal entry into force of the amendments to the INTELSAT Agreement occurred on November 30, 2004.

Upon our privatization, each Signatory and Investing Entity that executed and delivered the required privatization agreements, including a shareholders agreement, received shares in Intelsat, Ltd. in proportion to its investment share in the IGO. The IGO, referred to post-privatization as the International Telecommunications Satellite Organization ("ITSO"), was established

and was to exist as an intergovernmental organization for a period of at least 12 years after July 18, 2001, and then could be terminated by a decision of a governing body of ITSO called the Assembly of Parties. The Assembly of Parties voted in 2012 to continue ITSO until at least 2021. Pursuant to a Public Services Agreement among ITSO and Intelsat, Ltd. and certain of our subsidiaries, we have an obligation to provide our services in a manner consistent with the core principles of global coverage and connectivity, lifeline connectivity and non-discriminatory access, and ITSO monitors our implementation of this obligation.

The 2005 Acquisition Transactions

On January 28, 2005, Intelsat, Ltd. was acquired by Intelsat Holdings, Ltd. ("Intelsat Holdings") for total cash consideration of approximately $3.2 billion, with pre-acquisition debt of approximately $1.9 billion remaining outstanding. Intelsat Holdings was initially formed as a Bermuda company.

The PanAmSat Acquisition Transactions

On August 28, 2005, Intelsat (Bermuda), Ltd. ("Intelsat Bermuda"), our indirect wholly-owned subsidiary now known as Intelsat (Luxembourg) S.A., PanAmSat and Proton Acquisition Corporation, a wholly-owned subsidiary of Intelsat Bermuda, signed a definitive merger agreement pursuant to which Intelsat Bermuda acquired all of the outstanding equity interests in PanAmSat for $25.00 per common share in cash, or approximately $3.2 billion in the aggregate (plus approximately $0.00927 per share as the pro rata share of undeclared regular quarterly dividends).

The Sponsors Acquisition Transactions

On February 4, 2008, Serafina Acquisition Limited completed its acquisition of 100% of the equity ownership of Intelsat Holdings (the "Sponsors Acquisition") for total cash consideration of approximately $5.0 billion, pursuant to a share purchase agreement among Serafina Acquisition Limited, Intelsat Holdings, certain shareholders of Intelsat Holdings and Serafina Holdings Limited ("Serafina Holdings"). Serafina Holdings is an entity formed by funds controlled by BC Partners Holdings Limited (the "BCEC Funds") and certain other investors. Subsequent to the execution of the share purchase Agreement, two investment funds controlled by Silver Lake Partners, L.P. ("Silver Lake Partners") and other equity investors joined the BCEC Funds as the equity sponsors of Serafina Holdings. We refer to the BCEC Funds, the Silver Lake Partners funds and the other equity sponsors collectively as the Sponsors. As a result of completion of the Sponsors Acquisition and related financing transactions, we and our subsidiaries assumed aggregate net incremental debt of approximately $3.7 billion.

The Luxembourg Migration

On December 15, 2009, Intelsat, Ltd. and certain of its parent holding companies and subsidiaries migrated their jurisdiction of organization from Bermuda to Luxembourg (the "Migration"). As a result of the Migration, our headquarters are located in Luxembourg. Each company that migrated has continued its corporate and legal personality in Luxembourg. Subsequent to the Migration, Intelsat Global, Ltd. became known as Intelsat Global S.A., Intelsat Global Subsidiary, Ltd. became known as Intelsat Global Subsidiary S.A., Intelsat Holdings, Ltd. became known as Intelsat Holdings S.A., Intelsat, Ltd. became known as Intelsat S.A., Intelsat (Bermuda), Ltd. became known as Intelsat (Luxembourg) S.A. and Intelsat Jackson Holdings, Ltd. became known as Intelsat Jackson Holdings S.A.

The Initial Public Offering

On April 23, 2013, we completed our initial public offering, in which we issued 22,222,222 common shares, and a concurrent public offering, in which we issued 3,450,000 5.75% Series A mandatory convertible junior non-voting preferred shares (the "Series A Preferred Shares"), at public offering prices of $18.00 and $50.00 per share, respectively (the initial public offering together with the concurrent public offering, the "IPO") for total proceeds of $572.5 million (or approximately $550 million after underwriting discounts and commissions). In connection with the IPO, on April 16, 2013, the name of the Company was changed from Intelsat Global Holdings S.A. to Intelsat S.A.

B. Business Overview

Overview

We operate the world's largest satellite services business, providing a critical layer in the global communications infrastructure.

We provide diversified communications services to the world's leading media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications in the air and on the seas, multinational corporations, and ISPs. We are also the leading provider of commercial satellite capacity to the U.S. government and other select military organizations and their contractors.

Our customers use our global network for a broad range of applications, from global distribution of content for media companies to providing the transmission layer for commercial aeronautical consumer broadband connectivity, to enabling essential network backbones for telecommunications providers in high-growth emerging regions.

Our network solutions are a critical component of our customers' infrastructures and business models. Generally, our customers need the specialized connectivity that satellites provide so long as they are in business or pursuing their mission. For instance, our satellite neighborhoods provide our media customers with efficient and reliable broadcast distribution that maximizes audience reach, a benefit that is difficult for terrestrial services to match. In addition, our satellite solutions provide higher reliability than is available from local terrestrial telecommunications services in many regions and allow our customers to reach geographies that they would otherwise be unable to serve.

We hold the largest number of rights to well-placed orbital slots in the most valuable C- and Ku-band spectrums. From these locations, our satellites are able to offer services in the established regions historically using the most satellite capacity, as well as the higher growth emerging regions, where approximately 53% of our capacity is currently focused.

We believe our leadership position, valuable customer relationships and global network enable us to benefit from growing demand for reliable bandwidth, resulting from trends such as:

- Global distribution of television entertainment and news programming to fixed and mobile devices;
- Completion and extension of international, national and regional voice and data networks, fixed and wireless, notably in emerging regions;
- Universal access to broadband connectivity through fixed and mobile networks by consumers, corporations and other organizations; and
- Highly specialized fixed and mobile military applications with large and growing bandwidth requirements, such as global maritime networks.

We believe that we have one of the largest, most reliable and most technologically advanced commercial communications networks in the world. Our global communications system features a fleet of over 50 geosynchronous satellites that covers more than 99% of the world's populated regions. Our satellites primarily provide services in the C- and Ku-band frequencies, which form the largest part of the FSS sector. Our satellite capacity is complemented by our suite of IntelsatOne ^{SM} managed services, including our terrestrial network comprised of leased fiber optic cable, multiplexed video and data platforms and owned and operated teleports. Our satellite-based network solutions offer distinct technical and economic benefits to our target customers and provide a number of advantages over terrestrial communications systems, including the following:

- Fast and scalable media and communications infrastructure deployments;
- Superior end-to-end network availability as compared to the availability of terrestrial networks, due to fewer potential points of failure;
- Highly reliable bandwidth and consistent application performance, as satellite beams effectively blanket service regions;
- Ability to extend beyond terrestrial network end points or to provide an alternative path to terrestrial infrastructure;
- Efficient content distribution through the ability to broadcast high quality signals from a single location to many locations simultaneously;
- Video neighborhoods, or capacity at orbital locations with a large number of consumer dishes or cable headend dishes pointed to them maximizing potential distribution of television programming; and
- Rapidly deployable communications infrastructure for disaster recovery.

We believe that our hybrid satellite-terrestrial network, combined with the world's largest collection of FSS spectrum rights, is a unique and valuable asset.

Our network architecture is flexible and, coupled with our global scale, provides superior capital and operating efficiency. We are able to re-deploy capacity, moving satellites or repositioning beams to capture demand. In 2012, we announced our next-generation fleet design, branded as Intelsat Epic^{NG}, a high throughput platform that will further increase our flexibility while decreasing

our cost of transmission. Our technology has universal utility across a number of applications, with minimal customization to address diverse applications. We operate our global network from a fully-integrated, centralized satellite operations facility, with regional sales and marketing offices located close to our customers. The operational flexibility of our network is an important element of our differentiation and our growth.

We have a reputation for operational and engineering excellence, built on our experience of 50 years in the communications sector. Our network delivered 99.9995% network availability on station-kept satellites to our customers in 2013. We continue to build upon our engineering leadership in the sector, and in 2012 introduced our next generation satellite platform, known as Intelsat Epic^{NG} , that will progressively evolve our fleet, delivering high throughput capacity in an open-architecture design.

As of December 31, 2013, our contracted backlog, which is our expected future revenue under existing customer contracts, was approximately $10.1 billion, nearly four times our 2013 annual revenue. For the year ended December 31, 2013, we generated revenue of $2.6 billion and net loss attributable to Intelsat S.A. of $255.7 million. Our Adjusted EBITDA, which consists of EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments, was $2.0 billion, or 78% of revenue, for the year ended December 31, 2013.

We believe we are well-positioned to generate free cash flow in the near future based on the following factors:

- Significant long-term contracted backlog, enabling us to generate steady and predictable revenue streams;
- High operating leverage, which has allowed us to generate an average Adjusted EBITDA margin of 78% in the past three years;
- Reduced interest expense following our IPO and successful refinancing transactions;
- A stable, efficient and sustainable tax profile for our global business.

We believe that our leadership position in our attractive sector, global scale, efficient operating and financial profile, diversified customer sets and sizeable contracted backlog, together with the growing worldwide demand for reliable bandwidth, provide us with a platform for success.

Our Sector

Satellite services are an integral and growing part of the global communications infrastructure. Through unique capabilities, such as the ability to effectively blanket service regions, to offer point-to-multipoint distribution and to provide a flexible architecture, satellite services complement, and for certain applications are preferable to, terrestrial telecommunications services, including fiber and wireless technologies. The FSS sector is expected to generate revenues of approximately $11.6 billion in 2014, and C- and Ku-band transponder service revenue is expected to grow by a CAGR of 3.7% from 2013 to 2018 according to a study issued in 2013 by NSR, a leading international market research and consulting firm specializing in satellite and wireless technology and applications.

In recent years, the addressable market for FSS has expanded to include mobile applications because existing mobile satellite systems cannot provide the broadband access required by high bandwidth mobile platforms, such as ships and aircraft, including unmanned aerial vehicles. Satellite services provide secure bandwidth capacity ideal for global in-theater communications since military operations are often in locations without reliable communications infrastructure. According to a study by NSR, global revenue from C- and Ku-band services used for government and military applications is expected to grow at a CAGR of 5.2% from 2013 to 2018.

Our sector is noted for having favorable operating characteristics, including long-term contracts, high renewal rates and strong cash flows. The fundamentals of the sector—solid growth in demand, moderate price improvements and high operating margins—were maintained throughout the recent economic downturn, demonstrating resilient growth during a period that resulted in recession or slower growth in many regions of the world.

There is a finite number of geostationary orbital slots in which FSS satellites can be located, and many orbital locations already hold operating satellites pursuant to complex regulatory processes involving many international and national governmental bodies. These satellites typically are operated under coordination agreements designed to avoid interference with other operators' satellites. See—Regulation below for a more detailed discussion of regulatory processes relating to the operation of satellites.

Our sector has consolidated over the course of the last decade, as the combination of large capital commitments, operational infrastructure requirements and access to spectrum has created challenges for smaller operators. Today, there are only four FSS operators, including us, providing global services, which is increasingly important as multinationals and governments seek a one-stop

solution for obtaining global connectivity. In addition, there are a number of operators with fewer satellites that provide regional and/or national services. We currently hold the largest number of rights to orbital slots in the most valuable C- and Ku-band spectrums.

We believe a number of fundamental trends are creating increasing demand for satellite services:

- *Globalization* of economic activities is increasing the geographic expansion of corporations and the communications networks that support them while creating new audiences for content. Globalization also increases the communications requirements for governments supporting embassy and military applications;
- *Connectivity and broadband access* are essential elements of infrastructure supporting the rapid economic growth of developing nations. Globally dispersed organizations often turn to satellite-based infrastructures to provide better access, reliability and control. The penetration of broadband connectivity for businesses is expected to grow from 54% to 89% and from 65% to 77% in the Latin America and Asia Pacific regions, respectively, over the period 2013 to 2018 according to Pyramid Research, a research consultant. Further deployments of wireless telecom infrastructure, and the migration from 2G to 3G technology, also creates demand for satellite bandwidth.
- *The emergence of new content consumers resulting from economic growth in developing regions* results in increased demand for free-to-air and pay-TV content, including cable and DTH. Demand for capacity to support DTH applications is expected to grow at a CAGR of 4.2% for the period 2013 to 2018, according to NSR.
- *Proliferation of formats* results in increased bandwidth requirements as content owners seek to maximize distribution to multiple viewing audiences across multiple technologies. HDTV, and now the introduction of Ultra HD television, Internet distribution of traditional television programming, Internet protocol television and video to mobile devices are all examples of the expanding format and distribution requirements of media programmers, the implementation of which varies greatly from developed to emerging regions. In its 2013 study, NSR forecasted that the number of standard and high definition television channels distributed worldwide for cable, broadcast and DTH is expected to grow at a CAGR of 6.8% from 2013 to 2018;
- *Mobility applications*, such as wireless phone services, maritime communications, and aeronautical services, are fueling demand for mobile bandwidth. Commercial applications, such as broadband services for consumer air flights and cruise ships, as well as broadband requirements from the maritime and oil and gas sectors, are also resulting in increased demand for satellite-based bandwidth. Rapid growth in cellular services for developing regions is expected to transition from demand for voice only services to demand for data and video services over time, resulting in increased network bandwidth requirements. Fixed satellite services revenue growth related to capacity demand for broadband mobility applications from land, aeronautical and maritime is expected to grow at a CAGR of 19.6% for the period 2013 to 2018, according to NSR; and
- *Increased government applications*, such as the increased use of fixed and mobile technology in regions of conflict, are fueling demand for satellite capacity. This includes significant advancements in aeronautical data and video surveillance collection technology, such as manned and unmanned aerial vehicles, which drive increased demand for satellite-based bandwidth. In addition, the cancellation of proprietary government satellite programs has led to an increased government demand for commercial capacity.

In total, C- and Ku-band transponder service revenue is expected to grow at a CAGR of 3.7% from 2013 to 2018, according to NSR.

Our Customer Sets and Growing Applications

We focus on business-to-business services, indirectly enabling enterprise, government and consumer applications through our customers. Our customer contracts offer four different service types: transponder services, managed services, channel services and mobile satellite services and other. See Item 5—Operating and Financial Review and Prospects—Revenue for further discussion of our service types. Characteristics of our customer sets are summarized below:

Customer Set	Representative Customers	Year	Annual Revenue (1)(2)	% of 2013 Total Revenue (2)	% of 2013 Backlog (1)(2)	Backlog to 2013 Revenue Multiple
Network Services	Airbus Defence & Space, Bharti, France Telecom, Harris Caprock UK Limited, Verizon, Vodaphone	2009	$ 1,245			
		2010	$ 1,248			
		2011	$ 1,218			
		2012	$ 1,193			
		2013	$ 1,202	46%	32%	2.7x
Media	Discovery Communications, Fox Entertainment Group, Home Box Office, DIRECTV, The Walt Disney Company, Turner Broadcasting Company	2009	$ 781			
		2010	$ 788			
		2011	$ 818			
		2012	$ 859			
		2013	$ 884	34%	61%	7.0x
Government	Australian Defence Force, U.S. Department of Defense, U.S. Department of State, U.S. Navy, U.S. Air Force, DRS Technologies	2009	$ 418			
		2010	$ 483			
		2011	$ 517			
		2012	$ 524			
		2013	$ 486	20%	7%	1.2x

(1) Dollars in millions; backlog as of December 31, 2013.
(2) Does not include satellite related services and other.

We provide satellite capacity and related communications services for the transmission of video, data and voice signals. Our customer contracts cover on- and off-network capacity with four different service types:

On-Network:

- Transponder services
- Managed services
- Channel services

Off-Network:

- Transponder services
- Mobile satellite services and other

We also perform satellite-related consulting services and technical services for various third parties, such as operating satellites for other satellite owners.

Network Services

We are the world's largest provider of satellite capacity for network services, according to Euroconsult, with a 33% global share. Our satellite capacity, paired with our terrestrial network comprised of leased fiber, teleports and data networking platforms, enables the transmission of video, data and voice to and from virtually any point on the surface of the earth. There is an increasing need for basic and high-speed connectivity in developed and emerging regions around the world. We provide an essential element of the infrastructure supporting the rapid expansion of wireless services in many emerging regions.

Network services is our largest customer set and accounted for 46% of our revenue for the year ended December 31, 2013 and $3.2 billion of our contracted backlog as of December 31, 2013. Our business generated from the network services sector is generally characterized by non-cancellable, two to five year contracts with many of the world's leading communications providers, including fixed and wireless telecommunications companies, such as global carriers and regional and national providers in emerging regions, corporate network service providers, such as VSAT services providers to vertical markets including banks, value-added services providers, such as those serving the oil and gas and maritime industries, and multinational corporations and entities.

Our network services offerings are an essential component of our customers' services, providing backbone infrastructure, expanded service areas and connectivity where reliability or geography is a challenge. We believe that we are a preferred provider because of our global service capability and our expertise in delivering service operator-grade network availability and efficient network control.

Our IntelsatOne[SM] network includes regional shared data networking platforms at our teleports that are connected to approximately 40 of our satellites. As a result, our customers can quickly establish highly reliable services across multiple regions, yet operate them on a centralized basis. Our satellite-based solutions allow customers to rapidly expand their service territories, increase the access speed and capabilities for their existing networks and efficiently address new customer and end-user requirements.

Highlights of our network services business include the following:

- We are the world's largest provider of satellite capacity for satellite-based private data networks, including VSAT networks, according to Euroconsult;
- We believe we are the leading provider of satellite capacity for cellular backhaul applications in emerging regions, connecting cellular access points to the global telecommunications network, a global segment expected to generate over $966 million in revenue in 2014, according to NSR. Approximately 75 of our customers use our satellite-based backhaul services as a core component of their network infrastructure due to unreliable or non-existent terrestrial infrastructure. Our cellular backhaul customers include the top 10 mobile groups in Africa, such groups representing 78% of the region's subscribers; and
- Over 150 value-added network operators use our IntelsatOne[SM] broadband hybrid infrastructure to deliver their regional and global services. Applications for these services include corporate networks for multinationals, Internet access and broadband for maritime applications. C- and Ku-band revenue from capacity demand for mobility applications is expected to grow at a CAGR of 19.6% from 2013 to 2018, according to NSR.

Media

We are the world's second largest provider of satellite capacity for media services, according to Euroconsult, with a 20% global share. We have delivered television programming to the world since the launch of our first satellite, Early Bird, in 1965. We provide satellite capacity for the transmission of entertainment, news, sports and educational programming for over 400 broadcasters, content providers and DTH platform operators worldwide. We have well-established relationships with our media customers, and in some cases have distributed their content on our satellites for over 25 years.

Media customers are our second largest customer set and accounted for 34% of our revenue for the year ended December 31, 2013 and $6.2 billion of our contracted backlog as of December 31, 2013. Our business generated from the media sector is generally characterized by non-cancellable, long-term contracts with terms of up to 15 years with premier customers, including national broadcasters, content providers and distributors, television programmers and DTH platform operators.

Broadcasters, content providers and television programmers seek efficient distribution of their content to make it easily obtainable by affiliates, cable operators and DTH platforms; satellites' point-to-multipoint capability is difficult to replicate via terrestrial alternatives. Our strong cable distribution neighborhoods offer media customers high penetration of regional and national audiences.

Broadcasters, content providers and television programmers also select us because our global capabilities enable the distribution or retrieval of content to or from virtually any point on earth. For instance, we regularly provide fully integrated global distribution networks for content providers that need to distribute their products across multiple continents. DTH platform operators use our services because of our attractive orbital locations and because the scale and flexibility of our fleet can provide speed to market and lowers their operating risk, as we have multiple satellites serving every region.

We believe that we enjoy a strong reputation for delivering the high network reliability required to serve the demanding media sector.

Our fully integrated satellite, fiber and teleport facilities provide enhanced quality control for programmers. In addition to basic satellite services, we offer bundled, value-added services under our IntelsatOne [SM] brand that include managed fiber services, digital encoding of video channels and up-linking and down-linking services to and from our satellites and teleport facilities. Our IntelsatOne [SM] bundled services address programmers' interests in delivering content to multiple distribution channels, such as television and Internet, and their needs for launching programs to new regions in a cost-efficient manner.

Highlights of our media business include the following:

- 29 of our satellites host premium video neighborhoods, offering programmers superior audience penetration, with nine serving the United States, six serving Europe, eight serving Latin America, four serving Asia and two serving Africa and the Middle East;
- We are a leading provider of capacity used in global content distribution to media customers, according to Euroconsult. Our top 10 video distribution customers buy service on our network, on average, across three or more geographic regions, demonstrating the value provided by the global reach of our network;
- We believe that we are the leading provider of satellite service capacity for the distribution of cable television programming in North America, with thousands of cable headends pointed to our satellites. Our Galaxy 13 satellite provided the first high definition neighborhood in North America, and today, our Galaxy fleet distributes over 250 high definition channels, and we distribute over 4,900 channels, including 600 high definition channels, on a global basis. In its 2013 study, NSR forecasted that the number of standard and high definition television channels distributed worldwide for cable, broadcast and DTH is expected to grow at a CAGR of 6.8% from 2013 to 2018;
- We are a leading provider of satellite services for DTH providers, according to Euroconsult, delivering programming to over 32 million subscribers and supporting more than 30 DTH platforms around the world, including DirecTV in Latin America, GVT in Brazil and Multichoice in Africa;
- We are a leading provider of capacity used in video contribution managed occasional use services, supporting coverage of major events for news and sports organizations, according to Euroconsult. For instance, we have carried programming on a global basis for every Olympiad since 1968. Our services for media companies covering the 2014 winter games included the use of 4 Intelsat satellites and our IntelsatOne^{SM} terrestrial network, offering them a robust and secure method for transporting their content. Premiere rights-holder broadcasters are relying on us to support contribution feeds directly from event venues as well as distribution of live coverage to Asia and the Americas; and
- Global C- and Ku-band transponder revenue from video applications is forecasted to grow at an overall CAGR of approximately 3.7% from 2013 to 2018, according to NSR.

Government

We are the leading provider of commercial satellite services to the government sector, according to NSR, with a 46% share of the U.S. military and government use of commercial satellite capacity worldwide. With 50 years of experience serving this customer set, we have built a reputation as a trusted partner for the provision of highly customized, secure satellite-based solutions. The government sector accounted for 19% of our revenue for the year ended December 31, 2013 and $577.0 million of our contracted backlog as of December 31, 2013.

Our satellite capacity business generated from the government sector is generally characterized by single year contracts that are cancellable by the customer upon payment of termination for convenience charges and include annual options to renew for periods of up to four additional years. In 2013, the U.S. government budget sequestration reduced the level of activity in our government business, causing our annual renewal rate to be 81% as compared to our three-year average of 85%.

In addition to capacity services, our business generated from hosted payloads is generally characterized by contracts with service periods extending up to the 15 year life of the satellite, cancellable upon payment of termination penalties defined by the respective contracts.

Our customer base includes many of the leading government communications providers, including U.S. military and allied partners, civilian agencies and commercial customers serving the defense sector. We consider each party within the Department of Defense and other U.S. governmental agencies that has the ability to initiate a purchase requisition and select a contractor to provide services to be a separate customer, although such party may not be the party that awards us the contract for the services.

We attribute our strength in serving military and government users to our global infrastructure of satellites and our IntelsatOne^{SM} network of teleports and fiber that complement the government's own networks and satellites. Our fleet is flexible and provides global network capacity, resilience and critical surge capabilities, such as for recent missions in the Middle East. For instance, in 2009 we moved two satellites in our fleet to new orbital locations in a matter of months to support special military requirements. The bandwidth available on these satellites was utilized for critical unmanned aerial vehicle missions in the Middle East.

In responding to certain unique customer requirements, we also procure and integrate satellite services provided by other satellite operators, either to supplement our capacity or to obtain capacity in frequencies not available on our fleet, such as L-band, X-band and other spectrums not available on our network. These off-network services are primarily low risk in nature, typically with the terms and conditions of the third party capacity and services we procure matched to contractual commitments from our customer. We are an attractive supplier to the government sector because of our ability to leverage not only our assets but also other space-based solutions, providing a single contracting source for multiple, integrated technologies.

Highlights of our government business include the following:

- We are the prime contractor or a leading contractor on a number of multi-year contract vehicles under which multiple branches of the government can order our commercial satellite services, including the Commercial Broadband Satellite Program and the Future COMSATCOM Services Acquisition program;
- The reliability and scale of our fleet and planned launches of new and replacement satellites allow us to address changing demand for satellite coverage and to provide mission-critical communications capabilities. For instance, our Intelsat 22 satellite hosts a UHF payload under a 15-year agreement with the Australian Defence Force; and
- The U.S. government and military is one of the largest users of commercial satellites for government/military applications on a global basis. In 2013, we served approximately 110 customers that are government customers, resellers to government customers or integrators.

Our leading position with the government sector has allowed us to benefit from a number of recent trends, including:

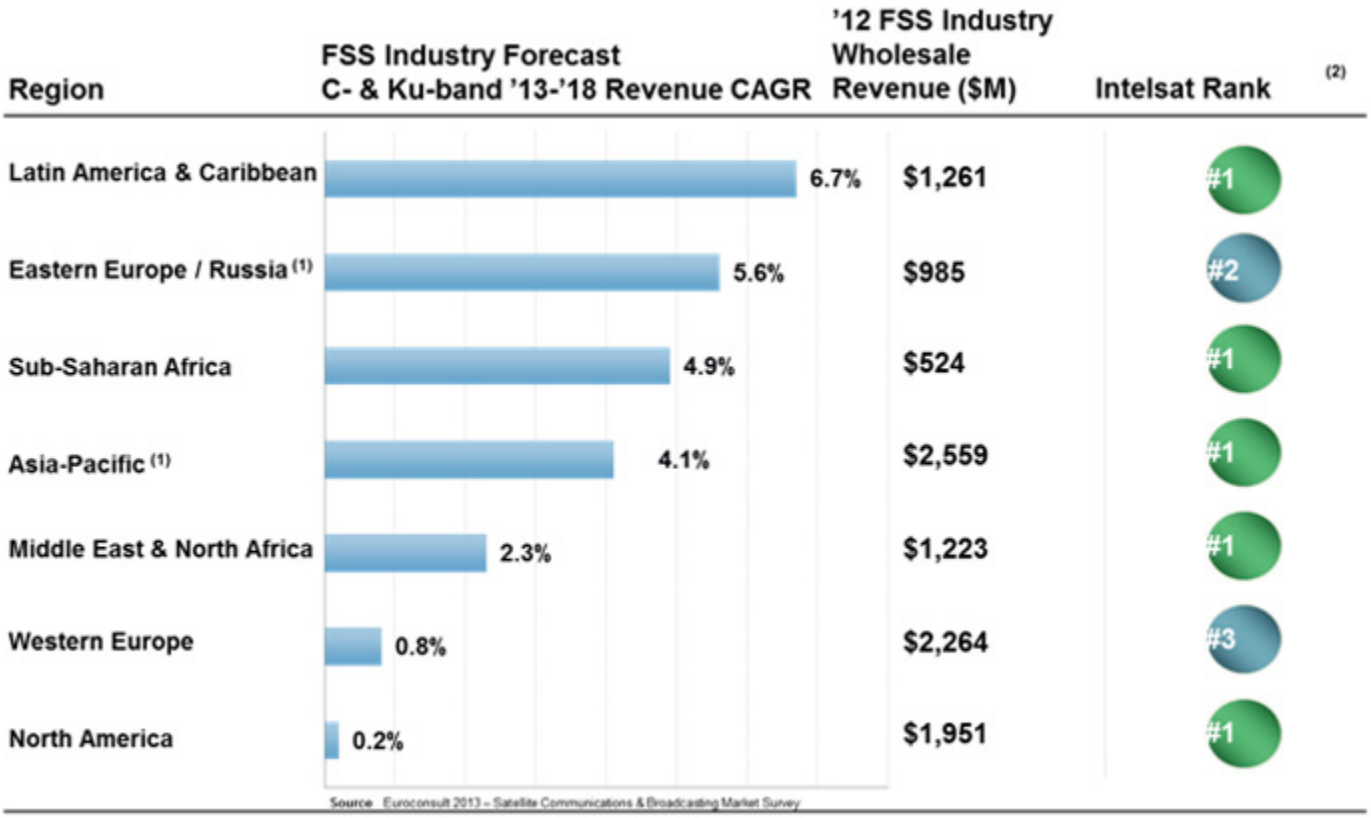
- Growth in demand for secure high bandwidth services related to the rapidly increasing use of mobile platforms for gathering and distributing intelligence, surveillance and reconnaissance, such as the use of drones and manned aerial vehicles, which is viewed as a cost efficient technology that will continue to be used following troop withdrawals from Iraq and Afghanistan;
- Growth in demand for commercial capacity resulting from the cancellation or delay of expensive proprietary government satellite programs, such as the Transformational Satellite Communications Program, due to budgetary pressures;
- Growth in demand for rapid response managed and turn-key secure communication systems encompassing design, hardware, installation and transmission capacity, often from end-to-end service providers such as Intelsat;
- Long-term contracts resulting from the use of commercial satellite programs to host proprietary military payloads, providing a shared ride to space and on-going operations for the life of the payload; and
- According to a study by NSR, global revenue from C- and Ku-band services used for government and military applications is expected to grow at a CAGR of 5.2% from 2013 to 2018.

Although an approved U.S. budget has ended the sequestration environment, we believe that the level of business activity in this sector in the near to mid-term will remain lower than that of recent years. We believe our reputation as a provider of secure solutions, our global fleet, our customer relationships, our ability to provide turn-key services and our demonstrated willingness to reposition or procure capacity to support specific requirements position us to successfully compete for commercial satellite solutions for bandwidth intensive military and civilian applications. Additionally, certain of our government programs and applications drive greater efficiency and reduce manpower requirements, which we believe makes them important spending priorities in the current government budgetary environment.

Our Diverse Business

Our revenue and backlog diversity spans customer sets and applications, as discussed above, as well as geographic regions and satellites. We believe our diversity allows us to recognize trends to capture new growth opportunities, and gain experience that can be transferred to customers in different regions. For further details regarding geographic distribution of our revenue, see Note 17 to our consolidated financial statements included elsewhere in this Annual Report.

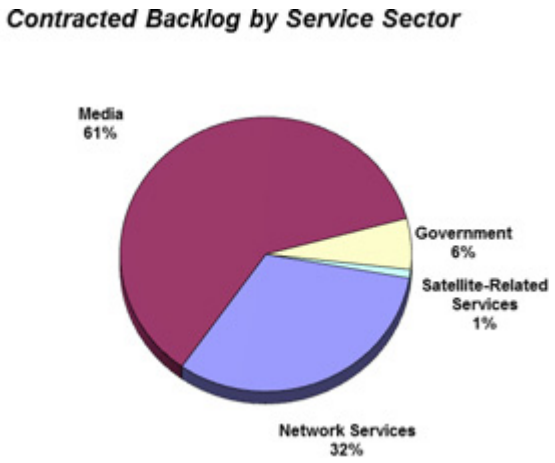
We believe we are the sector leader by transponder share in all but two of the geographic regions covered by our network, and our leading positions align to the regions identified by industry analysts as those that either purchase the most satellite capacity or are emerging regions that have the highest growth prospects, such as Africa and Latin America.



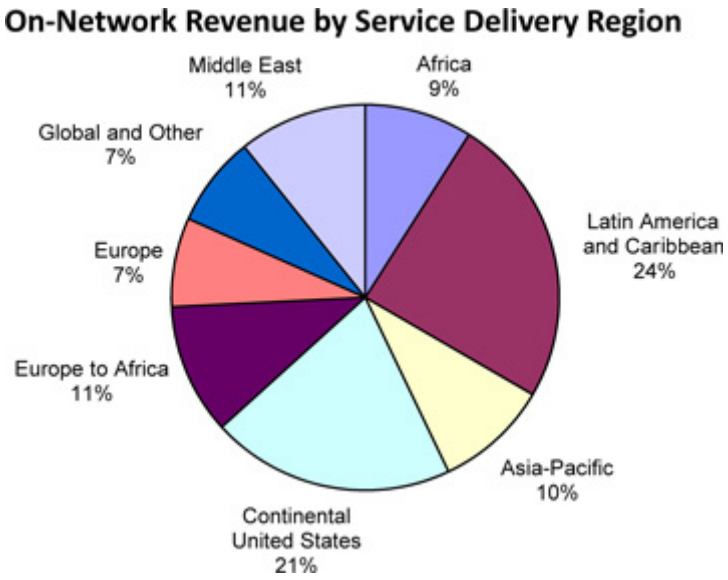
(1) Eastern Europe / Russia includes Central Europe and Central Asia; Asia-Pacific includes Southern Asia, North East Asia, South East Asia, China Area and Oceania
(2) Based on 36 MHz transponder equivalent in-service units as of 12/31/12 per Euroconsult

Our diversity also reduces our business risk. The diversity of our revenue and customer base enables us to capitalize on changing market conditions and mitigates the impact of fluctuations in any specific customer type or geographic region. The scale of our fleet can also reduce the financial impact of satellite failures and protect against service interruption. No single satellite generated more than 6% of our revenue and no single customer accounted for more than 4% of our revenue for the year ended December 31, 2013.

The following chart shows the geographic diversity of our contracted backlog as of December 31, 2013 by region and service sector, based upon the billing address of the customer.



The majority of our on-network revenue aligns to emerging regions, based upon the position of our satellites and beams. The following chart shows the breakdown of our on-network revenue by the region in which the service is delivered as of December 31, 2013:



Our Strategy

We seek revenue growth and increased cash flows by expanding our leading infrastructure business in high growth regions and applications while maintaining our focus on operational discipline. Given the limited amount of marketable capacity in our fleet, in the near term we are focused on using increased cash flows to pay down our debt, increasing our operating flexibility and creating equity value. Given our efficient operating structure, we believe our strategies will position us to continue to deliver high operating margins, and to generate strong cash flow as we experience a natural pause in our fleet renewal requirements. As we place into service our next generation capacity starting in 2015, as described below, we will have increased opportunity to generate organic revenue growth. The key components of our business strategy include the following:

Focus our core business on attractive and growing broadband, mobility and media applications and innovative government solutions

We are a business-to-business provider of critical communications infrastructure. We intend to leverage our leading position, customer relationships, global network and regional strengths to capture new business opportunities as a result of the following:

Network Services:

- New broadband connectivity requirements for mobility applications such as aeronautical, offshore energy and maritime applications;
- The continued expansion of cellular networks, migration of these cellular networks from 2G to 3G and voice and data growth in emerging regions with inadequate infrastructure;
- The requirement for highly reliable backup to fiber and other terrestrial links for certain geographies; and
- Growth in multinational enterprise broadband access requirements resulting from globalization.

Media:

- Programmers and broadcasters seeking new global distribution capabilities to deliver content in new regions;
- New and expanding DTH platforms in fast growing emerging regions; and
- Content and format proliferation, such as standard definition, high definition and ultra-high definition formats, increasing the capacity needs of our programmer customers.

Government:

- The need for a cost efficient complement to government-owned satellite capacity, such as innovative fixed and mobile broadband and turn-key network solutions for in-theatre communications;
- Rapidly increasing bandwidth requirements resulting from the use of manned and unmanned aerial vehicles; and
- Hosted payload opportunities as government customers increasingly seek timely and cost efficient access to space, filling capacity gaps by co-locating their space assets on commercial satellites.

Optimize our space-based assets, including orbital locations and spacecraft

We intend to maximize the revenues and returns generated by our assets by managing capacity in a disciplined and efficient manner. Key elements of our strategy include:

- Relocating bandwidth in order to support growth for mobile and network services customers, particularly in emerging markets;
- Optimizing our space-based assets by creating additional marketable capacity through re-assigning traffic (grooming), repointing steerable beams and relocating satellites; and
- Allocating capital based on expected returns and market demand, and being disciplined in the selection of the number, size and characteristics of replacement and new satellites to be launched. We do not expect to replace our existing fleet of over 50 satellites on a one-for-one basis.

Design and deploy our next generation satellite fleet, including Intelsat Epic^{NG}, to capture growth from new applications and evolving customer requirements

Our customers require increasing amounts of bandwidth, with more efficiency, in order to expand the types of applications they can support and expand their addressable markets. Our next generation network investment strategy seeks to deploy space and terrestrial network elements that will allow us to deliver more bandwidth while improving unit costs.

We concluded an investment program in 2012 that resulted in refreshed capacity in our video neighborhoods and established a global mobility broadband infrastructure. As a result of a satellite launch failure in January 2013, the net transponder growth from the 2008-2012 investment program was 3%.

Our business has benefitted from the fleet investment program. We have utilized the new and enhanced capacity to support our customers' growth requirements. Substantially all of the new and enhanced capacity from this investment program is currently contracted, as is demonstrated by improved performance in our media and mobility revenues. As a result, incremental growth prospects are limited until new satellite launches increase our inventory of marketable capacity, which is not expected to materially change until 2016, when the first of our Intelsat Epic^{NG} satellites go into service.

Our fleet is large and diversified by coverage, manufacturer and age. As satellites reach the end of their service lives, we have an ongoing opportunity to refresh the technology we use to serve our customers, resulting in flexibility to address new opportunities as they are identified.

In 2012, we introduced our next generation satellite technology, Intelsat Epic^{NG}, that will be incorporated into our fleet as we complete the scheduled replacement of our IX-series satellites. The Intelsat Epic^{NG} platform features high throughput spot beam technology, utilizing frequency reuse in order to dramatically increase the amount of throughput on the satellites. The innovative design is in contrast to other high throughput platforms, emphasizing open architecture and backward compatibility, which provides our customer base with complete flexibility with respect to leveraging existing ground hardware capital investment, a significant element when analyzing total cost of ownership.

While these Epic^{NG} satellites are expected to cost more per satellite, our cost per bit delivered is expected to decrease significantly. Because Epic^{NG} satellites are significantly larger in terms of capacity and throughput than traditional satellites, we expect the number of station-kept satellites we maintain in our fleet to decline over the course of a 15 year cycle. This will enhance our capital expenditure efficiency over time. Since announcing the introduction of the Intelsat Epic^{NG} platform in 2012, we have signed 4 customer contracts for Intelsat Epic^{NG} capacity services, with nearly $500 million in backlog. Our newer assets, including our enhanced terrestrial network, IntelsatOne^{SM} , are used to address current market requirements, allowing older assets to be redeployed to serve legacy customer applications still efficiently served by those assets.

We believe that new satellite technologies, including high throughput satellites such as our Intelsat Epic ^{NG} platform, could significantly improve the performance of our network and thereby decrease our cost per bit delivered, improving our competitiveness with existing applications and increasing the value we can provide to customers. These improvements will also allow us to expand our addressable market into new fixed and mobile broadband applications. We are also investing in enhanced technology that is incorporated in our terrestrial network to deliver converging video and IP content, thus expanding the services we provide to the media and telecommunications industries. We intend to continue to implement compression technologies into our ground network to reduce the bandwidth necessary for network service applications, increasing our customers' efficiency and expanding our market potential, particularly in emerging regions.

Finally, we intend to leverage our frequent satellite launches and collection of orbital rights to address opportunities to supply specialized capabilities for large media companies and government applications. This could include launching and operating satellites with specific regional footprints and capabilities, such as our agreement with DIRECTV Latin America to provide customized capacity for DTH services on two new satellites. With respect to government applications, this could include advanced satellites and space-based services, as well as the ability to integrate hosted payloads with our spacecraft, providing fast and cost-effective capabilities in space. For instance, we integrated a specialized payload for the Australian Defence Force ("ADF") into our IS-22 satellite, which we launched in 2012.

Drive innovation through creative acquisitions and new business models

Our record of capitalizing on strategic growth opportunities through creative business models is well established.

We have also been a leader in hosting payloads for government organizations, as noted by the *Wall Street Journal.* For instance, in 2009 the ADF contracted with us to integrate a UHF communications payload into our IS-22 satellite, which launched in March 2012. We will operate the payload for the ADF for a span of 15 years, providing us with a long-term stream of revenues and our customer with fast and cost-efficient space-based communications.

Going forward, we will consider select acquisitions of complementary businesses or technologies that enhance our product and geographic portfolio and can benefit from our scale, scope and status as a global leader.

Sales, Marketing and Distribution Channels

We strive to maintain a close working relationship with our customers. Our primary sales and marketing operations are located in the United Kingdom and the United States. In addition, we have established local sales and marketing support offices in the following countries around the world:

- Australia
- Brazil
- China
- France
- Germany
- India
- Japan
- Mexico
- Senegal
- Singapore
- South Africa
- United Arab Emirates
- United States

By establishing local offices closer to our customers and staffing those offices with experienced personnel, we believe that we are able to provide flexible and responsive service and technical support to our customers. Our sales and marketing organization reflects our corporate focus on our three principal customer sets of network services, media and government. Our sales team includes technical marketing and sales engineering application expertise and a sales approach focused on creating integrated solutions for our customers' communications requirements.

We use a range of direct and wholesale distribution methods to sell our services, depending upon the region, applicable regulatory requirements and customer application.

Our Network

Our global network is comprised of over 50 satellites and ground facilities, including teleports and leased fiber that support our commercial services and the operation and control of our satellites.

Our customers depend on our global communications network and our operational and engineering leadership. Highlights of our network include:

- Prime orbital locations, reflecting a valuable portfolio of coordinated fixed satellite spectrum rights;
- Highly reliable services, including network availability of 99.9995% on station-kept satellites for the year ended December 31, 2013;
- Flexibility to relocate satellites to other orbital locations as we manage fleet replacement, demand patterns change or in response to new customer requirements;
- Design features and steerable beams on many of our satellites that enable us to reconfigure capacity to provide different areas of coverage; and
- Resilience, with multiple satellites serving each region, allowing for improved restoration alternatives should a satellite anomaly occur.

As we design our new satellites, we work closely with our strategic customers to incorporate technology and service coverage that provides them with a cost-effective platform for their respective requirements.

The table below provides a summary of our satellite fleet as of December 31, 2013, except where noted.

Satellite	Manufacturer	Orbital Location	Launch Date	Estimated End of Service Life [1]
Station Kept in Primary Orbital Role [2] :				
Intelsat 805	LMO[3]	304.5°E	Jun-98	Q4 2017
Galaxy 11	BSS[4]	304.4°E	Dec-99	Q2 2019
Intelsat 12	SS/L[5]	45°E	Oct-00	Q1 2017
Intelsat 1R	BSS	310°E	Nov-00	Q3 2017
Intelsat 901	SS/L	342°E	Jun-01	Q4 2018
Intelsat 902	SS/L	62°E	Aug-01	Q3 2019
Intelsat 904	SS/L	60°E	Feb-02	Q2 2019
Intelsat 903	SS/L	325.5°E	Mar-02	Q3 2018
Intelsat 905	SS/L	335.5°E	Jun-02	Q2 2020
Galaxy 3C	BSS	95.05°W	Jun-02	Q3 2020
Intelsat 906	SS/L	64.15°E	Sep-02	Q2 2021
Intelsat 907	SS/L	332.5°E	Feb-03	Q1 2021
Galaxy 23[6]	SS/L	121°W	Aug-03	Q3 2021
Galaxy 13/Horizons-1[7]	BSS	127°W	Oct-03	Q4 2022
Intelsat 10-02[8]	EADS Astrium	359°E	Jun-04	Q2 2021
Galaxy 28	SS/L	89°W	Jun-05	Q3 2022
Galaxy 14	OSC[9]	125°W	Aug-05	Q1 2021
Galaxy 15	OSC	133°W	Oct-05	Q3 2023
Galaxy 16	SS/L	99°W	Jun-06	Q2 2024
Galaxy 17	Thales[10]	91°W	May-07	Q1 2024
Intelsat 11	OSC	317°E	Oct-07	Q3 2022
Horizon-2[11]	OSC	84.85°E	Dec-07	Q4 2024
Galaxy 18	SS/L	123°W	May-08	Q2 2026
Intelsat 25	SS/L	328.5°E	Jul-08	Q3 2024
Galaxy 19	SS/L	97°W	Sep-08	Q3 2026
Intelsat 14	SS/L	315°E	Nov-09	Q3 2027
Intelsat 15	OSC	85.15°E	Nov-09	Q2 2026
Intelsat 16	OSC	79°W	Feb-10	Q1 2028
Intelsat 17	SS/L	66°E	Nov-10	Q2 2027
Intelsat 28[12]	OSC	32.8°E	Apr-11	Q2 2025
Intelsat 18	OSC	180°E	Oct-11	Q3 2028
Intelsat 22[13]	BSS	72.1°E	Mar-12	Q1 2030
Intelsat 19	SS/L	166°E	Jun-12	Q2 2028
Intelsat 20	SS/L	68.5°E	Aug-12	Q3 2030
Intelsat 21	BSS	302°E	Aug-12	Q3 2030
Intelsat 23	OSC	307°E	Oct-12	Q4 2028
Station Kept Satellites, Redeployed [14] :				
Galaxy 25	SS/L	93.1°W	May-97	Q2 2019
Intelsat 8[15]	SS/L	169°E	Nov-98	Q3 2016
Galaxy 26	SS/L	50°E	Feb-99	Q3 2017
Intelsat 10	BSS	47.5°E	May-01	Q1 2016
Galaxy 12	OSC	129°W	Apr-03	Q4 2017

Satellite	Manufacturer	Orbital Location	Launch Date	Estimated End of Service Life [1]
Inclined Orbit [16] :				
Leasat 5[17]	BSS	72°E	Jan-90	Q3 2015
Intelsat 603	BSS	80.6°W	Mar-90	Q3 2014
Intelsat 701	SS/L	330.5°E	Oct-93	Q2 2018
Intelsat 702	SS/L	32.9°E	Jun-94	Q2 2021
Intelsat 706	SS/L	157°E	May-95	Q4 2014
Intelsat 26	BSS	65.8°E	Feb-97	Q3 2017
Intelsat 5	BSS	50.15°E	Aug-97	Q4 2020
Intelsat 7[18]	SS/L	68.65°E	Sep-98	Q1 2019
Galaxy 27	SS/L	66.2°E	Sep-99	Q3 2015
Intelsat 9	BSS	316.9°E	Jul-00	Q4 2016

(1) Engineering estimates of the service life as of December 31, 2013 as determined by remaining fuel levels, consumption rates and other considerations (including power) and assuming no relocation of the satellite. Such estimates are subject to change based upon a number of factors, including updated operating data from manufacturers.
(2) Primary orbital roles are those that are populated with station-kept satellites, generally, but not always, in their initial service positions, and where our general expectation is to provide continuity of service over the long-term.
(3) Lockheed Martin Corporation.
(4) Boeing Satellite Systems, Inc., formerly Hughes Aircraft Company.
(5) Space Systems/Loral, Inc.
(6) EchoStar Communications Corporation owns all of this satellite's Ku-band transponders and a portion of the common elements of the satellite.
(7) Horizons Satellite Holdings, LLC ("Horizons Holdings"), our joint venture with JSAT International, Inc. ("JSAT"), owns and operates the Ku-band payload on this satellite. We are the exclusive owner of the C-band payload.
(8) Telenor owns 18 Ku-band transponders (measured in equivalent 36 MHz transponders) on this satellite.
(9) Orbital Sciences Corporation.
(10) Thales Alenia Space.
(11) Horizons Holdings owns the payload on this satellite and we operate the payload for the joint venture.
(12) IS-28 was formerly known as Intelsat New Dawn.
(13) IS-22 includes a UHF payload owned by the Australian Defence Force.
(14) Certain of our orbital roles are populated with satellites that generally, but not always, have been redeployed from their primary orbital role but still have significant remaining station-kept life.
(15) In February 2013, we revised the estimated end of service life for IS-8. The table reflects the revised expected life of the satellite.
(16) Certain of our orbital roles are from time to time populated with inclined orbit satellites, depending upon the applications being serviced by that orbital location.
(17) Leasat F5 provides services in the X-band and UHF-band frequencies for military applications.
(18) IS-7 was replaced by IS-20. IS-7 remains at 68.65°E as a backup satellite.

Satellite Systems

There are three primary types of commercial communications satellite systems: low-earth orbit systems, medium-earth orbit systems and geosynchronous systems. All of our satellites are geosynchronous satellites and are located approximately 22,300 miles, or 35,700 kilometers, above the equator. These satellites can receive radio frequency communications from an origination point, relay those signals over great distances and distribute those signals to a single receiver or multiple receivers within the coverage areas of the satellites' transmission beams.

Geosynchronous satellites send these signals using various parts of the radio frequency spectrum. The spectrum available for use at each orbital location includes the following frequency bands in which most commercial satellite services are offered today:

- *C-band*—low power, broad beams requiring use of relatively larger antennae, valued as spectrum least susceptible to transmission impairments such as rain;
- *Ku-band*—high power, narrow to medium size beams facilitating use of smaller antennae favored by businesses, but somewhat less reliable due to weather-related impairments; and
- *Ka-band*—very high power, very narrow beams facilitating use of very small transmit/receive antennae, but less reliable due to high transmission weather-related impairments. The Ka-band is utilized for various applications, including broadband services.

Substantially all of the station-kept satellites in our fleet are designed to provide capacity using the C- and/or Ku-bands of this spectrum.

A geosynchronous satellite is referred to as geostationary, or station-kept, when it is operated within an assigned orbital control, or station-keeping box, which is defined by a specific range of latitudes and longitudes. Geostationary satellites revolve around the earth with a speed that corresponds to that of the earth's rotation and appear to remain above a fixed point on the earth's surface at all times. Geosynchronous satellites that are not station-kept are in inclined orbit. The daily north south motion of a satellite in inclined orbit exceeds the specified range of latitudes of its assigned station-keeping box, and the satellite appears to oscillate slowly, moving above and below the equator every day. An operator will typically operate a satellite in inclined orbit toward the end of its service life because the operator is able to save significant amounts of fuel by not controlling the north-south position of the satellite and is thereby able to substantially extend the service life of the satellite. The types of services and customers that can access an inclined orbit satellite have traditionally been limited due to the movement of the satellite relative to a fixed ground antenna. However, recent technology innovations now allow the use of inclined orbit capacity for certain applications. As a result, we anticipate demand for inclined orbit capacity may increase over the next few years if these applications are successfully introduced. As of December 31, 2013, 10 of our satellites were operating in an inclined orbit, with most continuing to earn revenue beyond our original estimated life for each of these satellites.

In-Orbit Satellites

We believe that our strong operational performance is due primarily to our satellite procurement and operations philosophy. Our operations and engineering staff is involved from the design through the decommissioning of each satellite that we procure. Our staff works at the manufacturers' and launchers' sites to monitor progress, allowing us to maintain close technical collaboration with our contractors during the process of designing, manufacturing and launching a satellite. We continue our engineering involvement throughout the operating lifetime of each satellite. Extensive monitoring of earth station operations and around-the-clock satellite control and network operations support ensure our consistent operational quality, as well as timely corrections when problems occur. In addition, we have in place contingency plans for technical problems that may occur during the lifetime of a satellite.

These features also contribute to the resilience of our network, which enables us to ensure the continuity of service that is important for our customers and to retain revenue in the event that we need to move customers to alternative capacity. The design flexibility of some of our satellites enables us to meet customer demand and respond to changing market conditions.

As of December 31, 2013, our in-orbit fleet of satellites had approximately 1,250 and 925 36-MHz equivalent transponders available for transmitting in the C-band and the Ku-band, respectively. These totals measure transponders on station-kept satellites. The average system fill factor for our satellites, which represents the percentage of our total available transponder capacity that is in use or that is reserved at a given time (including guaranteed reservations for service), was 78%, 78%, 78% and 77% in the quarters ended March 31, 2013; June 30, 2013; September 30, 2013 and December 31, 2013, respectively. The primary factors resulting in the trends in average system fill factor over this period were primarily related to a net decline of in-use transponders related to the release of restoration capacity following the resolution of an anomaly, the non-renewal and terminations of certain services and a decision to relocate a satellite, which resulted in it being temporarily out of service, partially offset by new and expanded customer services. Total available capacity decreased slightly over this period as a result of new satellite launches offset by satellites deorbited and satellites temporarily out of service due to relocation at the end of the period.

The design life of a satellite is the length of time that the satellite's hardware is designed by the manufacturer to remain operational under normal operating conditions. In contrast, a satellite's orbital maneuver life is the length of time the satellite has enough fuel to remain operational. A satellite's service life is based upon fuel levels and other considerations, including power. Satellites launched in the recent past are generally expected to remain in service for the lesser of maneuver life or 16 years. Satellites typically have enough fuel to maintain between 16 and 18 years of station-kept operations. The average remaining service life of our satellites was approximately 8.9 years as of December 31, 2013, weighted on the basis of nominally available capacity for the station-kept satellites we own.

Planned Satellites

As of December 31, 2013, we had orders for the following five satellites. Generally, these satellites are being built over a period of three years.

Satellite	Manufacturer	Role	Earliest Launch Date	Expected Launch Provider
IS - 30	SS/L	New satellite serving Latin America to be located at 95°W.	Q3 2014	Arianespace
IS - 31	SS/L	New satellite serving Latin America to be located at 95°W.	Q3 2015	Proton
IS - 34	SS/L	C-Ku Replacement satellite for IS-805 and G-11 Located at 304.5° E.	Q3 2015	Arianespace
IS - 29e	Boeing	Next generation satellite offering high-throughput, open-architecture platform to be located at 310°E	Q4 2015	Arianespace
IS - 33e	Boeing	Next generation satellite offering high-throughput, open-architecture platform to be located at 60°E	Q3 2016	(TBD)

In addition to these planned satellites, we have a custom payload being built on a third party-owned satellite, to be known as IS-32e. To be located at 43.1°W, this payload is planned for launch in the first quarter of 2016.

Future Satellites

We would expect to replace other existing satellites, as necessary, with satellites that meet customer needs and that have a compelling economic rationale. We periodically conduct evaluations to determine the current and projected strategic and economic value of our existing and any planned satellites and to guide us in redeploying satellite resources as appropriate.

Network Operations and Current Ground Facilities

We control and operate each of our satellites and manage the communications services for which each satellite is used from the time of its initial deployment through the end of its operational life, and we believe that our technical skill in performing these critical operations differentiates us from our competition. We provide most of these services from our satellite operations centers in Washington, D.C. and Long Beach, California and our customer service center in Ellenwood, Georgia. In the event of a natural disaster or other situation disabling one of the facilities, each satellite operations center has the functional ability to provide instantaneous restoration of services on behalf of the other, demonstrating the efficiency and effectiveness of our network. Utilizing state of the art satellite command and control hardware and software, our satellite operations centers analyze telemetry from our satellites in order to monitor their status and track their location.

Our satellite operations centers use a network of ground facilities to perform their functions. This network includes 19 earth stations that provide tracking, telemetry and commanding ("TT&C") services for our satellites and various other earth stations worldwide. Through our ground facilities, we constantly monitor signal quality, protect bandwidth from piracy or other interference and maintain customer installed equipment.

Our customer service center located in Ellenwood, Georgia includes a specialized video operations center, data operations center, and rapid access center. This facility is responsible for managing the communications services that we provide to our customers and is the first point of contact for customers needing assistance in using our network. We also maintain a back-up operations facility and data center a relatively short distance from our Washington, D.C. facility in Hagerstown, Maryland. This facility provides back-up emergency operational services in the event that our Ellenwood, Georgia customer service center experiences an interruption.

We have invested heavily in our fully integrated IntelsatOne^{SM} terrestrial network which complements our satellite network. Our network includes teleport, leased fiber and network performance monitoring systems and enables us to provide end-to-end managed solutions to our customers. In addition to leased fiber connecting high-density routes, our ground network also features strategically located points of presence, which are drop-off points for our customers' traffic that are close to major interconnection hubs for telecommunications applications, video transmissions and trunking to the Internet backbone. Our terrestrial network is an all IP network environment that results in improved ground support of high bandwidth applications such as HD video. The network architecture allows us to converge our media and network services terrestrial network infrastructures, resulting in reduced costs, and provides opportunities for generating additional revenue from existing and new customers by bundling combinations of media and network services products that can be offered through a single access circuit into our network.

Capacity Sparing and Backup and General Satellite Risk Management

As part of our satellite risk management, we continually evaluate, and design plans to mitigate, the areas of greatest risk within our fleet, especially for those satellites with known technical risks. We believe that the availability of spare transponder services capacity, together with the overlapping coverage areas of our satellites and flexible satellite design features described in

—Our Network—Satellite Systems above, are important aspects of our ability to provide reliable service to our customers. In addition, these factors could help us to mitigate the financial impact to our operations attributable to the occurrence of a major satellite anomaly, including the loss of a satellite. Although we do not maintain backup for all of our transponder services operating capacity, we generally maintain some form of backup capacity for each satellite designated as being in primary operating service. Our restoration backup capacity may include any one or more of the following:

- designated reserve transponders on the satellite or other on-board backup systems or designed-in redundancies,
- an in-orbit spare satellite, or
- interim restoration capacity on other satellites.

In addition, we provide some capacity on a preemptible basis and could preempt the use of this capacity to provide backup capacity in the event of a loss of a satellite.

We typically obtain launch insurance for our satellites before launch and will decide whether or not to obtain such insurance taking into consideration launch insurance rates, terms of available coverage and alternative risk management strategies, including the availability of backup satellites and transponders in the event of a launch failure. Launch insurance coverage is typically in an amount equal to the fully capitalized cost of the satellite, which generally includes the construction costs, the portion of the insurance premium related to launch, the cost of the launch services and capitalized interest (but may exclude any unpaid incentive payments to the manufacturer).

As of December 31, 2013, three of the satellites in our fleet were covered by in-orbit insurance. In-orbit insurance coverage may initially be for an amount comparable to launch insurance levels, generally decreases over time and is typically based on the declining book value of the satellite. We do not currently insure against lost revenue in the event of a total or partial loss of a satellite.

Satellite Health and Technology

Our satellite fleet is diversified by manufacturer and satellite type, and is generally healthy, with 99.9995% availability of station-kept satellite capacity during the year ended December 31, 2013. We have experienced some technical problems with our current fleet but have been able to minimize the impact of these problems on our customers, our operations and our business in recent years. Many of these problems have been component failures and anomalies that have had little long-term impact to date on the overall transponder availability in our satellite fleet. All of our satellites have been designed to accommodate an anticipated rate of equipment failures with adequate redundancy to meet or exceed their orbital design lives, and to date, this redundancy design scheme has proven effective. After each anomaly we have generally restored services for our customers on the affected satellite, provided alternative capacity on other satellites in our fleet, or provided capacity that we purchased from other satellite operators.

Significant Anomalies

On November 28, 2004, our Galaxy 27 satellite experienced a sudden anomaly in its north electrical distribution system which resulted in the loss of control of the satellite and the interruption of customer services on the satellite. Galaxy 27 is a FS 1300 series satellite manufactured by SS/L. Our engineers were able to regain command and control of Galaxy 27, and it was placed back in service, with reduced payload capacity, following operational testing. We have determined that the north electrical distribution system on Galaxy 27 and the communications capacity associated with it are not operational, and the satellite has lost redundancy in nearly all of its components. As a result, Galaxy 27 faces an increased risk of loss in the future. As of December 31, 2013, a substantial subset of Galaxy 27's transponders, which are all powered by the south electrical distribution system, have been tested, are performing normally and are available for service to our customers. As of December 31, 2013, Galaxy 27 is kept in inclined orbit.

On January 14, 2005, our IS-804 satellite experienced a sudden and unexpected electrical power system anomaly that resulted in the total loss of the satellite. IS-804 was a Lockheed Martin 7000 series (the "LM 7000 series") satellite, and as of December 31, 2013 we operated one other satellite in the LM 7000 series, IS-805. IS-805 remains in a primary orbital role. Based on the report of the failure review board that we established with Lockheed Martin Corporation, we believe that the IS-804 failure was not likely to have been caused by an IS-804 specific workmanship or hardware element, but was most likely caused by a high current event in the battery circuitry triggered by an electrostatic discharge that propagated to cause the sudden failure of the high voltage power system. We therefore believe that although this risk exists for our other LM 7000 series satellites, the risk of any individual satellite having a similar anomaly is low.

On September 21, 2006, our IS-802 satellite, which was also an LM 7000 series satellite, experienced a reduction of electrical power capability that resulted in a degraded capability of the satellite. A substantial subset of transponders on IS-802 were subsequently reactivated and operated normally until the end of its service life in September 2010, when it was decommissioned. The anomaly review board that we established with Lockheed Martin Corporation to investigate the cause of the anomaly concluded that the IS-802 anomaly was most likely caused by an electrical short internal to the solar array harness

located on the south solar array boom. The anomaly review board found that this anomaly was significantly different from previous LM 7000 series spacecraft failures and was the first failure of this type on a solar array of the LM 7000 series. We therefore believe that although this risk exists for our other LM 7000 series satellites, the risk of any individual satellite having a similar anomaly is low.

On June 29, 2008, our Galaxy 26 satellite experienced a sudden and unexpected electrical distribution anomaly causing the loss of a substantial portion of the satellite power generating capability and resulting in the interruption of some of the customer services on the satellite. Galaxy 26 is also a FS 1300 series satellite. Certain transponders continue to operate normally. However, the anomaly resulted in a reduction to the estimated remaining useful life of the satellite.

With respect to both the Galaxy 27 and Galaxy 26 anomalies, the failure review boards that we established with SS/L identified the likely root cause of the anomalies as a design flaw which is affected by a number of parameters and in some extreme cases can result in an electrical system anomaly. The design flaw also exists on IS-8. This satellite has been in service since November 1998 and has not experienced an electrical system anomaly. Along with the manufacturer, we continually monitor this problem. Traffic on IS-8 was transferred to IS-19 in 2012, and IS-8 has been relocated to 169°E, where it provides normal service.

On April 5, 2010, our Galaxy 15 satellite experienced an anomaly resulting in our inability to command the satellite. We transitioned all media traffic on this satellite to our Galaxy 12 satellite, which was our designated in-orbit spare satellite for the North America region. Galaxy 15 is a Star-2 satellite manufactured by Orbital Sciences Corporation. On December 23, 2010, we recovered command of the spacecraft and we began diagnostic testing and uploading of software updates that protect against future anomalies of this type. Galaxy 15 was drifted to an interim orbital location where we concluded our in-orbit testing to confirm the functionality of every aspect of the spacecraft, a critical phase that our satellite engineering and operations team was managing. In February 2011, Galaxy 15 initiated a drift to 133.1°W and returned to service, initially as an in-orbit spare. In October 2011, media traffic was transferred from Galaxy 12 back to Galaxy 15, and Galaxy 15 resumed normal service.

On April 22, 2011, our IS-28 satellite, formerly known as the Intelsat New Dawn satellite, was launched into orbit. Subsequent to the launch, the satellite experienced an anomaly during the deployment of its west antenna reflector, which controls communications in the C-band frequency. The anomaly had not been experienced previously on other STAR satellites manufactured by Orbital Sciences Corporation, including those in our fleet. The New Dawn joint venture filed a partial loss claim with its insurers relating to the C-band antenna reflector anomaly and all of the insurance proceeds from the partial loss claim were received in 2011. The Ku-band antenna reflector deployed and that portion of the satellite is operating as planned, entering service in June 2011. A Failure Review Board was established to determine the cause of the anomaly. The Failure Review Board completed its investigation in July 2011 and concluded that the deployment anomaly of the C-band reflector was most likely due to a malfunction of the reflector sunshield. As a result, the sunshield interfered with the ejection release mechanism, and prevented the deployment of the C-band antenna. The New Dawn Failure Review Board also recommended corrective actions for Orbital Sciences Corporation satellites not yet launched to prevent reoccurrence of the anomaly. Appropriate corrective actions were implemented on IS-18, which was successfully launched on October 5, 2011, and on IS-23, which was launched in October 2012 and entered into service in November 2012.

On June 1, 2012, our IS-19 satellite was launched into orbit. During launch operations, our IS-19 satellite experienced damage to its south solar array. Although both solar arrays are deployed, the power available to the satellite is less than is required to operate 100% of the payload capacity. The Independent Oversight Board (IOB) formed by Space Systems Loral and Sea Launch to investigate the solar array deployment anomaly concluded that the anomaly occurred before the spacecraft separated from the launch vehicle, during the ascent phase of the launch, and originated in one of the satellite's two solar array wings due to a rare combination of factors in the panel fabrication and unrelated to the launch vehicle. While the satellite is operational, the anomaly resulted in structural and electrical damage to one solar array wing, which reduced the amount of power available for payload operation. We filed a partial loss claim with our insurers related to the IS-19 solar array anomaly. As of December 31, 2013, all $84.8 million of the insurance proceeds from the claim had been received. As planned, IS-19 followed IS-8 at 166°E longitude, in August 2012.

On February 1, 2013, the launch vehicle for our IS-27 satellite failed shortly after liftoff and the satellite was completely destroyed. A Failure Review Board was established and subsequently concluded that the launch failed due to the mechanical failure of one of the first stage engine's thrust control components. The satellite and launch vehicle were fully insured, and we received $406.2 million of insurance proceeds during the year ended December 31, 2013.

Other Anomalies

We have also identified three other types of common anomalies among the satellite models in our fleet, which have had an operational impact in the past and could, if they materialize, have an impact in the future. These are:

- failure of the on-board satellite control processor ("SCP") in Boeing 601 ("BSS 601") satellites;
- failure of the on-board XIPS used to maintain the in-orbit position of Boeing 601 High Power Series ("BSS 601 HP") satellites; and
- accelerated solar array degradation in early Boeing 702 ("BSS 702") satellites.

SCP Failures. Many of our satellites use an on-board SCP to provide automatic on-board control of many operational functions. SCPs are a critical component in the operation of such satellites. Each such satellite has a backup SCP, which is available in the event of a failure of the primary SCP. Certain BSS 601 satellites have experienced SCP failures. The risk of SCP failure appears to decline as these satellites age.

As of December 31, 2013, we operated one BSS 601 satellite, IS-26. This satellite has been identified as having heightened susceptibility to the SCP problem. IS-26 has been in continuous operation since 1997. Both primary and backup SCPs on this satellite are monitored regularly and remain fully functional. Accordingly, we believe it is unlikely that additional SCP failures will occur; however, should they occur, we do not anticipate an interruption in business or early replacement of this satellite as a result.

BSS 601 HP XIPS. The BSS 601 HP satellite uses XIPS as its primary propulsion system. There are two separate XIPS on each BSS 601 HP, each one of which is capable of maintaining the satellite in its orbital position. The satellite also has a completely independent chemical propulsion system as a backup to the XIPS. As a result, the failure of a XIPS on a BSS 601 HP typically would have no effect on the satellite's performance or its operating life. However, the failure of both XIPS would require the use of the backup chemical propulsion system, which could result in a shorter operating life for the satellite depending on the amount of chemical fuel remaining. XIPS failures do not typically result in a catastrophic failure of the satellite or affect the communications capability of the satellite.

As of December 31, 2013, we operated four BSS 601 HP satellites, IS-5, IS-9, IS-10 and Galaxy 13/Horizons-1. Galaxy 13/Horizons-1 continues to have both XIPS available as its primary propulsion system. IS-5, IS-9 and IS-10 have experienced the failure of both XIPS and are operating on their backup chemical propulsion systems. IS-5 was redeployed in 2012 following its replacement by IS-8, which was subsequently replaced by IS-19. Also in 2012, IS-9 and IS-10 were redeployed following their replacement by IS-21 and IS-20, respectively. No assurance can be given that we will not have further XIPS failures that result in shortened satellite lives. We have decommissioned three satellites that had experienced failure of both XIPS. IS-6B was replaced by IS-11 during the first quarter of 2008, Galaxy 10R was replaced by Galaxy 18 during the second quarter of 2008, and Galaxy 4R was decommissioned in March 2009.

BSS 702 Solar Arrays. All of our satellites have solar arrays that power their operating systems and transponders and recharge the batteries used when solar power is not available. Solar array performance typically degrades over time in a predictable manner. Additional power margins and other operational flexibility are designed into satellites to allow for such degradation without loss of performance or operating life. Certain BSS 702 satellites have experienced greater than anticipated degradation of their solar arrays resulting from the design of the solar arrays. Such degradation, if continued, results in a shortened operating life of a satellite or the need to reduce the use of the communications payload.

As of December 31, 2013, we operated three BSS 702 satellites, two of which are affected by accelerated solar array degradation, Galaxy 11 and IS-1R. Service to customers has not been affected, and we expect that both of these satellites will continue to serve customers until we replace or supplement them with new satellites. Along with the manufacturer, we continually monitor the problem to determine its cause and its expected effect. Due to this continued degradation, Galaxy 11's estimated end of service life is in the second quarter of 2019 and IS-1R's estimated end of service life is in the third quarter of 2017. Galaxy 11 is currently operating in a primary orbital role and IS-1R was redeployed following its replacement by IS-14. The third BSS 702 satellite that we operated as of December 31, 2013, Galaxy 3C, was launched after the solar array anomaly was identified, and it has a substantially different solar array design intended to eliminate the problem. This satellite has been in service since September 2002 and has not experienced similar degradation problems.

Competition

We compete in the communications market for the provision of video, data and voice connectivity worldwide. Communications services are provided using various communications technologies, including satellite networks, which provide services as a substitute for, or as a complement to, the capabilities of terrestrial networks. We also face competition from suppliers of terrestrial communications capacity.

We operate at a global scale. Our competition includes providers of fixed satellite services of varying size. We compete with other satellite operators for both point-to-multipoint and point-to-point services.

We also compete with providers of terrestrial fiber optic cable capacity on certain routes and networks, principally for point-to-point services. As a result, we have been experiencing, and expect to continue to experience, a decline in certain of our revenues due to the build-out of fiber optic cable capacity. However, we believe that satellites have advantages over fiber optic cables in certain regions and for certain applications. The primary use of fiber optic cable is carrying high-volume communications traffic from point to point, and fiber capacity is available at substantially lower prices than satellite capacity once operational. Consequently, the growth in fiber optic cable capacity has led voice, data and video contribution customers that require service between major city hubs to migrate from satellite to fiber optic cable. However, satellite capacity remains competitive for signals that need to be transmitted beyond the main termination points of fiber optic cable for point-to-multipoint

transmissions, such as for video broadcast, and for signals seeking to bypass congested terrestrial networks. Satellite capacity is also competitive in parts of the world where providing fiber optic cable capacity is not yet cost-effective, reliable or is physically not feasible. We believe that in those applications and regions where we do compete with fiber optic cable companies, the basis for competition is primarily price. See—Our Sector for a description of the FSS sector generally and the advantages of satellite communications.

Recently, a number of providers of commercial satellite services, selling traditional and high throughput capacity, entered the African market, significantly increasing the amount of fixed satellite services capacity. Concurrent to this market dynamic, the region benefitted from newly established sea and land fiber connectivity. These two events have resulted in heightened competition in this region, the effect of which has been significant price reductions for both fiber and satellite connectivity used for fixed and mobile data networking applications. As a result, Intelsat has experienced higher bad debt expense from a select set of customers in the Africa region. We are also adjusting our strategies with some of our largest network services customers to ensure that they can remain price competitive in the sectors they serve.

We also face competition from resellers of satellite and fiber capacity. Resellers purchase FSS or fiber capacity from current or future providers and then resell the capacity to their customers.

Regulation

As an operator of a privately owned global satellite system, we are subject to U.S. government regulation, regulation by foreign national telecommunications authorities and the ITU frequency coordination process and regulations.

U.S. Government Regulation

FCC Regulation. Almost all of the satellites in our current constellation are licensed and regulated by the U.S. Federal Communications Commission ("FCC"). We have final or temporary FCC authorization for all of our U.S.-licensed operating satellites. The special temporary authorizations ("STAs") in effect relating to our satellites cover various time periods, and thus the number held at any given time varies. In some cases, we have sought STAs because we needed temporary operational authority while we are awaiting grant of identical permanent authority. In others, we sought STAs because the activity was temporary in nature, and thus no permanent authority was needed. Historically we have been able to obtain the STAs that we have needed on a timely basis. FCC satellite licenses have a fifteen-year term. At the end of a license term, we can request an extension to continue operating a satellite. In addition, our FCC satellite licenses that relate to use of those orbital locations and associated frequencies that were transferred to the United States at the time of our privatization in July 2001 are conditioned on our remaining a signatory to the Public Services Agreement with the International Telecommunications Satellite Organization previously described in Item 4A—History and Development of the Company—Our History—*The Privatization*. Furthermore, any transfer of these licenses by us to a third party or a successor-in-interest is only permitted if such third party or successor-in-interest has undertaken to perform our obligations under the Public Services Agreement. Some of our authorizations contain waivers of technical regulations. Many of our technical waivers were required when our satellites were initially licensed by the United States at privatization in 2001 because, as satellites previously operated by an intergovernmental entity, they had not been built in compliance with certain U.S. regulations. Since privatization, several replacement satellites for satellites licensed at privatization also have needed technical waivers as they are technically similar to the satellites they are replacing.

Changes to our satellite system generally require prior FCC approval. From time to time, we have pending applications for permanent or temporary changes in orbital locations, frequencies and technical design. From time to time, we also file applications for replacement or additional satellites. Replacement satellite applications are eligible for streamlined processing if they seek authority for the same orbital location, frequency bands and coverage area as an existing satellite and will be brought into use at approximately the same time, but no later than, the existing satellite is retired. The FCC processes satellite applications for new orbital locations or frequencies on a first come, first served basis and requires licensees to post a $3.0 million bond and to comply with a schedule of progress "milestones," establishing deadlines to sign a satellite construction contract; complete critical design review; begin spacecraft construction; and launch and operate the satellite. Upon an FCC determination that each milestone has been completed, the amount of the bond is reduced by $750,000. A satellite licensee not satisfying a milestone will lose its license and must forfeit the remaining amount on its bond absent circumstances warranting a milestone extension under the FCC's rules and policies.

We hold other FCC licenses, including earth station licenses associated with technical facilities located in several states and in Washington, D.C. We must pay FCC filing fees in connection with our space station and earth station applications, and we must also pay annual regulatory fees to the FCC. Violations of the FCC's rules can result in various sanctions including fines, loss of authorizations or the denial of applications for new authorizations or the renewal of existing authorizations.

We are not regulated as a common carrier for most of our activities. Therefore, we are not subject to rate regulation or the obligation not to discriminate among customers and we operate most of our activities with minimal governmental scrutiny of our business decisions. One of our subsidiaries is regulated as a common carrier. Common carriers are subject to FCC requirements, which include: traffic and revenue reports, international circuit status reports, international interconnected private line reports,

notification and approval for foreign carrier affiliations, filing of contracts with international carriers, annual financial reports, equal employment opportunity reports, assistance for law enforcement and maintenance of customer billing records for 18 months. We currently qualify for exemptions from several of these reporting requirements. In addition, other common carrier requirements (e.g. certain foreign ownership restrictions) do not apply to us because our common carrier affiliate does not hold any FCC spectrum licenses.

U.S. Export Control Requirements and Sanctions Regulation. Intelsat must comply with U.S. export control laws and regulations as follows:

The Arms Export Control Act, implemented by the International Traffic in Arms Regulations ("ITAR") and administered by the U.S. Department of State's Directorate of Defense Trade Controls ("DDTC"), regulates the export of satellites, certain associated hardware, defense services, and technical information relating to satellites to non-U.S. persons (including satellite manufacturers, component suppliers, launch services providers, insurers, customers, Intelsat employees, and other non-U.S. persons). Certain of Intelsat's contracts for consulting, manufacture, launch, operation, and insurance of Intelsat's and third party satellites involve the export to non-U.S. persons of technical data and/or hardware regulated by the ITAR. We believe that we have obtained all of the ITAR authorizations currently needed in order to fulfill our obligations under contracts with non-U.S. entities, and we believe that the terms of these licenses are sufficient given the scope and duration of the contracts to which they pertain.

The Export Administration Act/International Emergency Economic Powers Act, implemented by the Export Administration Regulations ("EAR") and administered by the U.S. Department of Commerce's Bureau of Industry and Security ("BIS"), regulates exports of non-ITAR controlled equipment. Intelsat exports such equipment to earth stations in our ground network located outside of the United States and to customers as needed. It is our practice to obtain all licenses necessary, or correctly document the license exception authorized, for the furnishing of original or spare equipment for the operation of our TT&C ground stations, other network stations, and customer locations in a timely manner in order to facilitate the shipment of this equipment when needed.

Congress and the President have authorized the transfer of commercial communication satellites from the ITAR to the EAR. Proposed rules were published in May 2013, and final rules are expected to become effective in 2014. Pursuant to the new rules, jurisdiction over certain aspects of Intelsat's satellite fleet and operations will move to the EAR, and certain other aspects will remain subject to regulation under ITAR. Intelsat will continue to operate under the current ITAR and EAR rules until the new regulations become effective.

Trade sanctions laws and regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") regulate the provision of services to certain countries subject to U.S. trade sanctions. As required, Intelsat holds the authorizations needed to provide satellite capacity and related administrative services to U.S.-sanctioned countries.

U.S. Department of Defense Security Clearances. To participate in classified U.S. government programs, we entered into a proxy agreement with the U.S. government that allows one of our subsidiaries to obtain security clearance from the U.S. Department of Defense as required under the national security laws and regulations of the United States. Such a proxy agreement is required to insulate the subsidiary performing this work from inappropriate foreign influence and control by Intelsat S.A., a Luxembourg company with significant non-U.S. investment and employees. Security clearances are subject to ongoing scrutiny by the issuing agency, as well as renewal every five years. Intelsat must maintain the security clearances obtained from the U.S. Department of Defense, or else be unable to perform our obligations under any classified U.S. government contracts to which our subsidiary is a party. Under those circumstances, the U.S. government would have the right to terminate our contracts requiring access to classified information and we would not be able to enter into new classified contracts. Compliance with the proxy agreement is regularly monitored by the U.S. Department of Defense and reviewed at least annually, and if we materially violate the terms of the proxy agreement, the subsidiary holding the security clearances may be suspended or debarred from performing any government contracts, whether classified or unclassified. Our current proxy agreement expires in 2019 and is subject to extension with the agreement of the U.S. Department of Defense.

Regulation by Non-U.S. National Telecommunications Authorities

U.K. Regulation. The United Kingdom is the licensing jurisdiction for the IS-603 satellite, as well as the BSS portion of the Ku-band on the IS-805 satellite. Satellite operators in the United Kingdom are regulated by the U.K.'s Office of Communications.

Papua New Guinea Regulation. The Papua New Guinea Telecommunication Authority ("PANGTEL") is the licensing jurisdiction for our use of the C-band payload on the Galaxy 23 satellite. We are required to pay fees to PANGTEL in connection with our use of this orbital location. In 2003, the FCC added this C-band payload to its "Permitted Space Station List," enabling use of the payload to provide non-DTH services in the United States,

German Regulation. We hold licenses for several earth stations in Germany, as well as authorizations to operate the IS-12, IS-601, Galaxy 27 and IS-24 satellites.

South African Regulation. We hold a license for an earth station in South Africa.

Japan Regulation. We and JSAT are the sole members of Horizons and in 2002 the Japanese telecommunications ministry authorized Horizons to operate the Ku-band payload on the Galaxy 13/Horizons-1 satellite. In 2003, the FCC added this Ku-band payload to its "Permitted Space Station List," enabling Horizons to use the payload to provide non-DTH services in the United States, and in May 2004, the FCC expanded this authority to include one-way DTH services. We are the exclusive owner of the C-band payload on Galaxy 13/Horizons-1, which the FCC has licensed us to operate.

Other National Telecommunications Authorities. As a provider of satellite capacity, we are also subject to the national communications and broadcasting laws and regulations of many other countries in which we operate. In addition, in some cases our ability to operate a satellite in a non-U.S. jurisdiction also arises from a contractual arrangement with a third party. Some countries require us to obtain a license or other form of written authorization from the regulator prior to offering service. We have obtained these licenses or written authorizations in all countries that have required us to obtain them. As satellites are launched or relocated, we determine whether such licenses or written authorizations are required and, if so, we obtain them. Most countries allow authorized telecommunications providers to own their own transmission facilities and to purchase satellite capacity without restriction, facilitating customer access to our services. Other countries maintain strict monopoly regimes or otherwise regulate the provision of our services. In order to provide services in these countries, we may need to negotiate an operating agreement with a monopoly entity that covers the types of services to be offered by each party, the contractual terms for service and each party's rates. As we have developed our ground network and expanded our service offerings, we have been required to obtain additional licenses and authorizations. To date, we believe that we have identified and complied with all of the regulatory requirements applicable to us in connection with our ground network and expanded services.

The International Telecommunication Union Frequency Coordination Process and Associated Regulations

Our use of orbital locations is subject to the frequency coordination and recording process of the ITU. In order to protect satellite networks from harmful radio frequency interference from other satellite networks, the ITU maintains a Master International Frequency Register ("MIFR") of radio frequency assignments and their associated orbital locations. Each ITU notifying administration is required by treaty to give notice of, coordinate and record its proposed use of radio frequency assignments and associated orbital locations with the ITU's Radiocommunication Bureau.

When a frequency assignment is recorded in the MIFR, the ITU publishes this information so that all potential users of frequencies and orbital locations are aware of the need to protect the recorded assignments associated with a given orbital location from subsequent or nonconforming interfering uses by Member States of the ITU. The ITU's Radio Regulations do not contain mandatory dispute resolution or enforcement mechanisms. The Radio Regulations' arbitration procedure is voluntary and neither the ITU specifically, nor international law generally, provides clear remedies if this voluntary process fails. Only nations have full standing as ITU members. Therefore, we must rely on governments to represent our interests before the ITU, including obtaining new rights to use orbital locations and resolving disputes relating to the ITU's regulations.

Environmental Matters

Our operations are subject to various laws and regulations relating to the protection of the environment, including those governing the management, storage and disposal of hazardous materials and the cleanup of contamination. As an owner or operator of property and in connection with current and historical operations at some of our sites, we could incur significant costs, including cleanup costs, fines, sanctions and third-party claims, as a result of violations of or liabilities under environmental laws and regulations. For instance, some of our operations require continuous power supply, and, as a result, current and past operations at our teleport and other technical facilities include fuel storage and batteries for back-up power generators. We believe, however, that our operations are in substantial compliance with environmental laws and regulations.

C. Organizational Structure

Intelsat S.A. is a holding company with 57 subsidiaries incorporated in the U.S., Luxembourg, Bermuda, Australia, Brazil, China, Hong Kong, Cayman Islands, France, Germany, Gibraltar, India, Singapore, South Africa, and the United Kingdom. All of the aforementioned subsidiaries are wholly-owned by us. A list of our subsidiaries as of December 31, 2013 is set forth in Exhibit 8.1 to this Annual Report.

D. Property, Plants and Equipment

Through October 2012, we owned the Washington, D.C. building where our administrative headquarters and primary satellite operations center are located (the "U.S. Administrative Headquarters Property"). The land that underlies this building was leased from the U.S. government pursuant to a lease that was to expire in 2081. The building has approximately 917,000 gross square feet, of which approximately 546,500 rentable square feet is used for office space and satellite operations facilities. See Item 4B—Business Overview—Our Network—Network Operations and Current Ground Facilities for descriptions of these facilities. The building also houses the majority of our sales and marketing support staff and other administrative personnel. In October 2012, we completed the sale of our U.S. Administrative Headquarters Property, and assigned our Amended and Restated

Lease Agreement with the U.S. Government relating to the U.S. Administrative Headquarters Property, to the purchaser for a price of $85.0 million in cash. Upon the closing of the sale, we entered into an agreement under which we are temporarily leasing from the purchaser a portion of the U.S. Administrative Headquarters Property. In November 2012, we also entered into an agreement to lease approximately 188,000 square feet of space in McLean, Virginia for our new permanent U.S. administrative headquarters and primary satellite operations center in a building that is in the process of being constructed (the "New U.S. Administrative Headquarters"). The lease is for a term of 15 years, beginning in mid-2014. In December 2013, we signed an Amendment to the lease increasing the total square footage to 211,687 square feet being leased and that will allow the relocation of our Intelsat General Corporation office to the same facility in 2014.

We own a facility in Ellenwood, Georgia in which our primary customer service center is located, together with our Atlanta Teleport. The facility has approximately 129,000 square feet of office space and operations facilities, which are based in two buildings and multiple antenna shelters and 65 antennas on the property. See Item 4B—Business Overview—Our Network—Network Operations and Current Ground Facilities for a description of this facility.

We also lease approximately 33,000 square feet in Bethesda, Maryland where the employees of our Intelsat General subsidiary are located. The lease expires on January 31, 2017. We plan to sublease this space in conjunction with the planned relocation to McLean, Virginia described above in 2014.

Our backup satellite operations center is located at a facility that we own in Long Beach, California, which includes approximately 68,875 square feet for administrative and operational facilities. We have entered into two lease agreements for 21,549 square feet with two third party tenants.

We use a worldwide ground network to operate our satellite fleet and to manage the communications services that we provide to our customers. This network is comprised of 52 owned and leased earth station and teleport facilities around the world, including 19 earth stations that perform TT&C services.

The eight TT&C earth stations in our ground network that we own are located in Hagerstown, Maryland, Ellenwood, Georgia, Castle Rock, Colorado, Fillmore, Napa and Riverside, California, Paumalu, Hawaii and Fuchsstadt, Germany. We lease facilities at 44 other locations for satellite and commercial operations worldwide. We also contract with the owners of some of these facilities for the provision of additional services. The locations of other earth stations in our ground network include Argentina, Australia, Bahrain, Canada, Hong Kong, India, Israel, Italy, Kazakhstan, Kenya, Mongolia, the Netherlands, New Zealand, Nigeria, South Korea, South Africa, French Polynesia, Taiwan, Uruguay and the United Arab Emirates. Our network also consists of the leased communications links that connect the earth stations to our satellite operations center located at our Washington, D.C. location and to our back-up operations facility.

We have established points of presence connected by leased fiber at key traffic exchange points around the world, including Atlanta, Los Angeles, New York, McLean, Hong Kong, and London. We lease our facilities at these traffic exchange points. We have also established video points of presence connected by leased fiber at key video exchange points around the world, including Los Angeles, Denver, New York, Washington, D.C. and London. We lease our facilities at these video exchange points. We use our teleports and points of presence in combination with our satellite network to provide our customers with managed data and video services.

We lease office space in Luxembourg and London, England. Our Luxembourg office serves as the headquarters for us and our Luxembourg parents and subsidiaries. Our London office houses the employees of Intelsat Global Sales and Marketing Ltd., our sales and marketing subsidiary, and administrative support and functions as our global sales headquarters.

We also lease office space in Florida, Australia, Brazil, China, France, Germany, India, Japan, Mexico, Singapore, South Africa, Senegal and the United Arab Emirates for our local sales and marketing and administrative support offices.

The leases relating to our TT&C earth stations, teleports, points of presence and office space expire at various times. We do not believe that any such properties are individually material to our business or operations, and we expect that we could find suitable properties to replace such locations if the leases were not renewed at the end of their respective terms.

Item4A. Unresolved Staff Comments

Not applicable.

Item 5. Operating and Financial Review and Prospects

The following discussion and analysis of our historical consolidated financial statements covers periods before and after the Sponsors Acquisition Transactions. This discussion should be read together with Item 3A—Selected Financial Data and our consolidated financial statements and their notes included elsewhere in this Annual Report. Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP, and, unless otherwise indicated, the other financial information contained in this Annual Report has also been prepared in accordance with U.S. GAAP. See "Forward-Looking Statements" and Item 3D—Risk Factors for a discussion of factors that could cause our future financial condition and results of operations to be different from those discussed below. Certain monetary amounts, percentages and other figures included in this Annual Report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them. Unless otherwise indicated, all references to "dollars" and "$" in this Annual Report are to, and all monetary amounts in this Annual Report are presented in, U.S. dollars.

Overview

We operate the world's largest satellite services business, providing a critical layer in the global communications infrastructure.

We provide diversified communications services to the world's leading media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications in the air and on the seas, multinational corporations, and ISPs. We are also the leading provider of commercial satellite capacity to the U.S. government and other select military organizations and their contractors.

Our customers use our global network for a broad range of applications, from global distribution of content for media companies to providing the transmission layer for commercial aeronautical consumer broadband connectivity, to enabling essential network backbones for telecommunications providers in high-growth emerging regions.

Our network solutions are a critical component of our customers' infrastructures and business models. Generally, our customers need the specialized connectivity that satellites provide so long as they are in business or pursuing their mission. For instance, our satellite neighborhoods provide our media customers with efficient and reliable broadcast distribution that maximizes audience reach, a benefit that is difficult for terrestrial services to match. In addition, our satellite solutions provide higher reliability than is available from local terrestrial telecommunications services in many regions and allow our customers to reach geographies that they would otherwise be unable to serve.

Initial Public Offering and Related Transactions

On April 23, 2013, we completed our initial public offering of common shares and a concurrent public offering of Series A Preferred Shares (the initial public offering, together with the concurrent public offering, the "IPO"), receiving total proceeds of $572.5 million (or approximately $550 million after underwriting discounts and commissions). The net proceeds from the IPO were primarily used to redeem all of the outstanding $353.6 million aggregate principal amount of Intelsat Investments 6 1/2% Senior Notes due 2013 (the "Intelsat Investments Notes") and to prepay $138.2 million of indebtedness outstanding under the Intelsat Jackson Senior Unsecured Credit Agreement, dated July 1, 2008, consisting of a senior unsecured term loan facility due February 2014 (the "New Senior Unsecured Credit Facility"). In connection with the redemption of the Intelsat Investments Notes, we recognized a loss on early extinguishment of debt of $24.2 million in the second quarter of 2013, consisting of the difference between the carrying value of the debt redeemed and the total cash paid (including related fees), and a write-off of unamortized debt discount and debt issuance costs. In connection with the partial prepayment of the New Senior Unsecured Credit Facility, we recognized a loss on early extinguishment of debt of $0.2 million in the second quarter of 2013, consisting of a write-off of unamortized debt issuance costs.

In connection with the IPO, certain repurchase rights upon employee separation that were included in various share-based compensation agreements of management contractually expired. Upon consummation of the IPO, options were also granted to certain executives in accordance with the existing terms of their side letters to a management shareholders agreement, and cash payments were made to certain members of management. The items described above resulted in a pre-tax charge of approximately $21.3 million, which was recorded in the second quarter of 2013 (the "IPO-Related Compensation Charges").

Also in connection with the IPO, the monitoring fee agreement dated February 4, 2008 (the "2008 MFA") with BC Partners Limited and Silver Lake Management Company III, L.L.C. (together, the "2008 MFA Parties") was terminated. We paid a fee of $39.1 million to the 2008 MFA Parties in connection with the termination. During the first quarter of 2013, the 2008 MFA Parties had previously received approximately $25.1 million for services that were performed, or expected to be performed, under the 2008 MFA in 2013. The $39.1 million payment made to terminate the 2008 MFA, together with a write-off of $17.2 million of prepaid fees relating to the balance of 2013, were expensed upon the consummation of the IPO.

Preferred Stock Dividend

In April 2013, our shareholders declared a $10.2 million preferred dividend to be paid to holders of our Series A Preferred Shares in four installments through June 2014. In July 2013, we announced payment of the first installment of $0.799 per share, reflecting dividends accrued during the 100 day period commencing on the date of our initial public offering, April 23, and ending July 31, 2013. The dividend was paid on August 1, 2013 to holders of record as of July 15, 2013. Further, in October 2013, we announced a payment of the second installment of $0.71875 per share. The dividend was paid on November 1, 2013 to holders of record as of October 15, 2013. In January 2014, we announced a payment of the third installment of $0.71875 per share. The dividend was paid on February 3, 2014 to holders of record as of January 15, 2014.

2013 Intelsat Luxembourg Notes Offering and Redemptions

On April 5, 2013, Intelsat Luxembourg completed an offering of $3.5 billion aggregate principal amount of Senior Notes, consisting of $500.0 million aggregate principal amount of 6 3/4% Senior Notes due 2018 (the "2018 Luxembourg Notes"), $2.0 billion aggregate principal amount of 7 3/4% Senior Notes due 2021 (the "2021 Luxembourg Notes") and $1.0 billion aggregate principal amount of 8 1/8% Senior Notes due 2023 (the "2023 Luxembourg Notes" and collectively with the 2018 Luxembourg Notes and the 2021 Luxembourg Notes, the "New Luxembourg Notes"). The net proceeds from this offering were used by Intelsat Luxembourg in April 2013 to redeem all $2.5 billion aggregate principal amount of Intelsat Luxembourg's outstanding 11 1/2/12 1/2% Senior PIK Election Notes (the "2017 PIK Notes") and $754.8 million aggregate principal amount of Intelsat Luxembourg's outstanding 11 1/4% Senior Notes due 2017 (the "2017 Senior Notes").

On May 23, 2013, Intelsat Luxembourg redeemed $366.4 million aggregate principal amount of its 2017 Senior Notes. The redemption of these 2017 Senior Notes was funded by insurance proceeds received from our total loss claim for the IS-27 satellite launch failure.

In connection with these redemptions of the Intelsat Luxembourg notes, we recognized a loss on early extinguishment of debt of $232.1 million in the second quarter of 2013, consisting of the difference between the carrying value of the aggregate debt redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt issuance costs.

2013 Intelsat Jackson Notes Offerings, Credit Facility Prepayments and Redemptions

On June 5, 2013, Intelsat Jackson completed an offering of $2.6 billion aggregate principal amount of Senior Notes, consisting of $2.0 billion aggregate principal amount of 5 ½% Senior Notes due 2023 (the "2023 Jackson Notes") and $635.0 million aggregate principal amount of 6 ⅝% Senior Notes due 2022 (the "2022 Jackson Notes" and, collectively with the 2023 Jackson Notes, the "New Jackson Notes"). The net proceeds from this offering were used by Intelsat Jackson in June 2013 to prepay all $672.7 million of indebtedness outstanding under its New Senior Unsecured Credit Facility and all $195.2 million of indebtedness outstanding under its Senior Unsecured Credit Agreement, consisting of a senior unsecured term loan facility due February 2014 (the "Senior Unsecured Credit Facility"). The remaining net proceeds were used to redeem all of the remaining $1.7 billion aggregate principal amount outstanding of the 2017 Senior Notes.

In connection with these prepayments and redemptions, we recognized a loss on early extinguishment of debt of $110.3 million in the second quarter of 2013, consisting of the difference between the carrying value of the aggregate debt prepaid and redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt issuance costs.

Senior Secured Credit Facilities

In October 2013, Intelsat Jackson prepaid $100.0 million of indebtedness outstanding under the term loan facility. In connection with this prepayment, we recognized a loss on early extinguishment of debt of $1.3 million, consisting of a write-off of unamortized debt issuance costs.

On November 27, 2013, Intelsat Jackson entered into a Second Amendment and Joinder Agreement (the "Second Jackson Credit Agreement Amendment"), which further amended the Intelsat Jackson Secured Credit Agreement. The Second Jackson Credit Agreement Amendment reduced interest rates for borrowings under the term loan facility and extended the maturity of the term loan facility. In addition, it reduced the interest rates applicable to $450 million of the $500 million total revolving credit facility and extended the maturity of such portion. As a result of the Second Jackson Credit Agreement Amendment, interest rates for borrowings under the term loan facility and the new tranche of the revolving credit facility are (i) the London Interbank Offered Rate ("LIBOR") plus 2.75%, or (ii) the Above Bank Rate ("ABR") plus 1.75%. The LIBOR and the ABR, plus applicable margins, related to the term loan facility and the new tranche of the revolving credit facility are determined as specified in the Intelsat Jackson Secured Credit Agreement, as amended by the Second Jackson Credit Agreement Amendment, and the LIBOR will not be less than 1.00% per annum. The maturity date of the term loan facility was extended from April 2, 2018 to June 30, 2019 and the maturity of the new $450 million tranche of the revolving credit facility was extended from January 12, 2016 to July 12, 2017. The interest rates and maturity date applicable to the $50 million tranche of the revolving credit facility that was not amended did not change.

Critical Accounting Policies

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures. We consider an accounting estimate to be critical if: (1) it requires assumptions to be made that were uncertain at the time the estimate was made; and (2) changes in the estimate, or selection of different estimates, could have a material effect on our consolidated results of operations or financial condition.

We believe that some of the more important estimates and related assumptions that affect our financial condition and results of operations are in the areas of revenue recognition, the allowance for doubtful accounts, satellites and other property and equipment, business combinations, asset impairments, share-based compensation, income taxes and fair value measurements. There were no accounting policies adopted during 2012 or 2013 that had a material effect on our financial condition or results of operations.

While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information presently available. Actual results may differ significantly. Additionally, changes in our assumptions, estimates or assessments as a result of unforeseen events or otherwise could have a material impact on our financial position or results of operations.

Revenue Recognition, Accounts Receivable and Allowance for Doubtful Accounts

Revenue Recognition. We earn revenue primarily from satellite utilization services and, to a lesser extent, from providing managed services to our customers. In general, we recognize revenue in the period during which the services are provided. While the majority of our revenue transactions contain standard business terms and conditions, there are certain transactions that contain non-standard business terms and conditions. Additionally, we may enter into certain sales transactions that involve multiple element arrangements (arrangements with more than one deliverable). As a result, significant contract interpretation is sometimes required to determine the appropriate accounting for these transactions, including:

- whether an arrangement contains a service contract or a lease;
- whether an arrangement should be reported gross as a principal versus net as an agent;
- whether we can develop reasonably dependable estimates about the extent of progress towards contract completion, contract revenues and costs;
- how the arrangement consideration should be allocated among potential multiple elements, and when to recognize revenue related to those elements.

In addition, our revenue recognition policy requires an assessment as to whether collection is reasonably assured, which requires us to evaluate the creditworthiness of our customers. Changes in judgments in making these assumptions and estimates could materially impact the timing and/or amount of revenue recognition.

Allowance for Doubtful Accounts. Our allowance for doubtful accounts is determined through a subjective evaluation of the aging of our accounts receivable, and considers such factors as the likelihood of collection based upon an evaluation of the customer's creditworthiness, the customer's payment history and other conditions or circumstances that may affect the likelihood of payment, such as political and economic conditions in the country in which the customer is located. If our estimate of the likelihood of collection is not accurate, we may experience lower revenue or a change in our provision for doubtful accounts. When we determine that the collection of payments is not reasonably assured at the time the service is provided, we defer recognition of the revenue until such time as collection is believed to be reasonably assured or the payment is received.

Satellites and Other Property and Equipment

Satellites and other property and equipment are depreciated and amortized on a straight-line basis over their estimated useful lives. The remaining depreciable lives of our satellites range from less than one year to 16 years as of December 31, 2013. We make estimates of the useful lives of our satellites for depreciation purposes based upon an analysis of each satellite's performance, including its orbital design life and its estimated service life. The orbital design life of a satellite is the length of time that the manufacturer has contractually committed that the satellite's hardware will remain operational under normal operating conditions. In contrast, a satellite's service life is the length of time the satellite is expected to remain operational as determined by remaining fuel levels and consumption rates. Our in-orbit satellites generally have orbital design lives ranging from ten to 15 years and service lives as high as 20 years. The useful depreciable lives of our satellites generally exceed the orbital design lives and are less than the service lives. Although the service lives of our satellites have historically extended beyond their depreciable lives, this trend may not continue. We periodically review the remaining estimated useful lives of our satellites to determine if any revisions to our estimates are necessary based on the health of the individual satellites. Changes in our estimate of the useful lives of our satellites could have a material effect on our financial position or results of operations.

We charge to operations the carrying value of any satellite lost as a result of a launch or in-orbit failure upon the occurrence of the loss. In the event of a partial failure, we record an impairment charge to operations upon the occurrence of the loss if the undiscounted future cash flows are less than the carrying value of the satellite. We measure the impairment charge as the excess of the carrying value of the satellite over its estimated fair value as determined by the present value of estimated expected future cash flows using a discount rate commensurate with the risks involved. We reduce the charge to operations resulting from either a complete or a partial failure by the amount of any insurance proceeds received or expected to be received by us, and by the amount of any deferred satellite performance incentives that are no longer applicable following the failure. See—Asset Impairment Assessments below for further discussion.

Asset Impairment Assessments

Goodwill. We account for goodwill and other intangible assets in accordance with FASB ASC Topic 350—*Intangibles—Goodwill and Other*. Under this topic, goodwill and other intangible assets acquired in a business combination and determined to have an indefinite useful life are not amortized but are tested for impairment annually or more often if an event or circumstances indicate that an impairment loss has been incurred. We are required to identify reporting units at a level below the company's identified operating segments for impairment analysis. We have identified only one reporting unit for the goodwill impairment test. Additionally, our identifiable intangible assets with estimable useful lives are amortized based on the expected pattern of consumption for each respective asset.

Assumptions and Approach Used. We made our qualitative evaluation considering, among other things, general macroeconomic conditions, industry and market considerations, cost factors, overall financial performance and other relevant entity-specific events. Based on our examination of these qualitative factors, we concluded that there was not a likelihood of more than 50% that the fair value of our reporting unit was less than its carrying value; therefore, no further testing of goodwill was required.

The assessment of qualitative factors requires significant judgment. Alternative interpretations of the qualitative factors could have resulted in a different conclusion as to whether it was not more likely than not that the fair value of our reporting unit was less than its carrying value. A different conclusion would require a more detailed quantitative analysis to be performed, which could, in future years, result in an impairment charge for goodwill.

Orbital Locations. Intelsat is authorized by governments to operate satellites at certain orbital locations—i.e., longitudinal coordinates along the Clarke Belt. The Clarke Belt is the part of space approximately 35,800 kilometers above the plane of the equator where geostationary orbit may be achieved. Various governments acquire rights to these orbital locations through filings made with the ITU, a sub-organization of the United Nations. We will continue to have rights to operate at our orbital locations so long as we maintain our authorizations to do so. See Item 1—Business—Regulation and—Risk Factors—Risk Factors Relating to Regulation.

Our rights to operate at orbital locations can be used and sold individually; however, since satellites and customers can be and are moved from one orbital location to another, our rights are used in conjunction with each other as a network that can change to meet the changing needs of our customers and market demands. Due to the interchangeable nature of orbital locations, the aggregate value of all of the orbital locations is used to measure the extent of impairment, if any.

Assumptions and Approach Used. We determined the estimated fair value of our right to operate at orbital locations using the build-up method, as described below, to determine the cash flows for the income approach, with the resulting projected cash flows discounted at an appropriate weighted average cost of capital. In instances where the build-up method did not generate positive value for the rights to operate at an orbital location, but the right was expected to generate revenue, we assigned a value based upon independent source data for recent transactions of similar orbital locations.

Under the build-up approach, the amount an investor would be willing to pay for the right to operate a satellite business at an orbital location is calculated by first estimating the cash flows that typical market participants would assume could be available from the right to operate satellites using the subject location in a similar market. It is assumed that rather than acquiring such a business as a going concern, the buyer would hypothetically start with the right to operate at an orbital location and build a new operation with similar attributes from scratch. Thus the buyer/builder is considered to incur the start-up costs and losses typically associated with the going concern value and pay for all other tangible and intangible assets. Based upon our analysis, which was completed in the fourth quarter of 2013, we did not have an impairment of the orbital locations.

The key assumptions used in estimating the fair values of our rights to operate at our orbital locations included: (i) market penetration leading to revenue growth, (ii) profit margin, (iii) duration and profile of the build-up period, (iv) estimated start-up costs and losses incurred during the build-up period and (v) weighted average cost of capital.

Trade Name. We have implemented the relief from royalty method to determine the estimated fair value of the Intelsat trade name. The relief from royalty analysis is comprised of two major steps: (i) a determination of the hypothetical royalty rate, and (ii) the subsequent application of the royalty rate to projected revenue. In determining the hypothetical royalty rate utilized in the

relief from royalty approach, we considered comparable license agreements, operating earnings benchmark rules of thumb, an excess earnings analysis to determine aggregate intangible asset earnings, and other qualitative factors. Based on our analysis, the fair value of the Intelsat trade name as of the fourth quarter of 2013 was not impaired.

The key assumptions used in our model to value the Intelsat trade name included the tax rate and discount rate. A change in the estimated tax rates or discount rate could result in future impairments.

Long-Lived and Amortizable Intangible Assets. We review our long-lived and amortizable intangible assets to assess whether an impairment has occurred in accordance with the guidance provided under FASB ASC Topic 360—*Property, Plant and Equipment*, whenever events or changes in circumstances indicate, in our judgment, that the carrying amount of an asset may not be recoverable. These indicators of impairment can include, but are not limited to, the following:

- satellite anomalies, such as a partial or full loss of power;
- under-performance of an asset as compared to expectations; and
- shortened useful lives due to changes in the way an asset is used or expected to be used.

The recoverability of an asset to be held and used is measured by a comparison of the carrying amount of the asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds its fair value, determined by either a quoted market price, if any, or a value determined by utilizing discounted cash flow techniques. Additionally, when assets are expected to be used in future periods, a shortened depreciable life may be utilized if appropriate, resulting in accelerated depreciation.

Assumptions and Approach Used. We employ a discounted future cash flow approach to estimate the fair value of our long lived intangible assets when an impairment assessment is required.

Share-Based Compensation

Awards are measured at the grant date based on the fair value as calculated using the Black-Scholes option pricing model for share options, a Monte Carlo simulation model for awards with market conditions, or the closing market price at the grant date for awards of shares or restricted shares units. For share-based awards recognized as liability awards, we record compensation cost based on the fair value of such awards. The expense is recognized over the requisite service period, based on attainment of certain vesting requirements.

Prior to the IPO, we estimated the fair market value of our equity at each reporting period in order to properly record stock compensation expense. We estimated the fair market value using a combination of the income and market approaches, and allocated a 50% weighting to each approach. The income approach quantifies the future cash flows that we expect to achieve consistent with our annual business plan and forecasting processes. These future cash flows are discounted to their net present values using an estimated rate corresponding to a weighted average cost of capital. Our forecasted cash flows are subject to uncontrollable and unforeseen events that could positively or negatively impact economic and business conditions. The estimated weighted average cost of capital includes assumptions and estimates based upon interest rates, expected rates of return, and other risk factors that consider both historic data and expected future returns for comparable investments.

The market approach estimates fair value by applying trading multiples of enterprise value to EBITDA based on observed publicly traded comparable companies.

Income Taxes

We account for income taxes in accordance with the guidance provided under the Income Taxes topic of the Codification ("FASB ASC 740"). We are subject to income taxes in the United States as well as a number of foreign jurisdictions. Significant judgment is required in the calculation of our tax provision and the resultant tax liabilities and in the recoverability of our deferred tax assets that arise from temporary differences between the tax and financial statement recognition of revenue and expense and net operating loss and credit carryforwards.

We assess the likelihood that our deferred tax assets can be recovered. Under FASB ASC 740, a valuation allowance is required when it is more likely than not that all or a portion of the deferred tax asset will not be realized. We evaluate the recoverability of our deferred tax assets based in part on the existence of deferred tax liabilities that can be used to realize the deferred tax assets.

During the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. We evaluate our tax positions to determine if it is more likely than not that a tax position is sustainable, based solely on its technical merits and presuming the taxing authorities have full knowledge of the position, and access to all relevant facts and information. When a tax position does not meet the more likely than not standard, we record a liability for the entire amount of the unrecognized tax benefit. Additionally, for those tax positions that are determined more likely than not to be sustainable, we measure the tax position at the largest amount of benefit more likely than not (determined by cumulative probability) to be realized upon settlement with the taxing authority.

Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("FASB ASC 820") requires disclosure of the extent to which fair value is used to measure financial assets and liabilities, the inputs utilized in calculating valuation measurements, and the effect of the measurement of significant unobservable inputs on earnings, or changes in net assets, as of the measurement date. FASB ASC 820 defines fair value as the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, and establishes a three-level valuation hierarchy based upon the transparency of inputs utilized in the measurement and valuation of financial assets or liabilities as of the measurement date:

- Level 1—unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2—quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted market prices that are observable or that can be corroborated by observable market data by correlation; and
- Level 3—unobservable inputs based upon the reporting entity's internally developed assumptions which market participants would use in pricing the asset or liability.

We performed an evaluation of our financial assets and liabilities under the fair value framework of FASB ASC 820. As a result of that evaluation, we concluded that investments in marketable securities, interest rate financial derivative instruments, embedded derivative instruments, and redeemable noncontrolling interest were items as to which disclosures were required under FASB ASC 820.

We determined that the valuation measurement inputs of marketable securities represent unadjusted quoted prices in active markets and, accordingly, have classified such investments within Level 1 of the FASB ASC 820 hierarchy framework.

The fair value of our interest rate financial derivative instruments reflects the estimated amounts that we would pay or receive to terminate the agreement at the reporting date, taking into account current interest rates, the market expectation for future interest rates and current creditworthiness of both our counterparties and ourselves. Observable inputs utilized in the income approach valuation technique incorporate identical contractual notional amounts, fixed coupon rates, periodic terms for interest payments and contract maturity. Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments, if any, associated with our derivatives utilize Level 3 inputs, such as the estimates of current credit spread, to evaluate the likelihood of default by us or our counterparties. We also considered the existence of offset provisions and other credit enhancements that serve to reduce the credit exposure associated with the asset or liability being fair valued. We have assessed the significance of the inputs of the credit valuation adjustments to the overall valuation of our derivative positions and have determined that the credit valuation adjustments are not significant to the overall valuation of our derivatives. As a result, we have determined that our derivative instrument valuations in their entirety are classified in Level 2 of the fair value hierarchy.

On October 5, 2012, we purchased from Convergence Partners the remaining ownership interest in our New Dawn joint venture for $8.7 million, increasing our ownership from 74.9% to 100%. Prior to October 5, 2012, New Dawn was a majority owned subsidiary of ours that was a joint venture investment with Convergence Partners. Convergence Partners had the ability to require Intelsat to buy its ownership interest at fair value subsequent to the operations of New Dawn's assets for a period of time defined in the New Dawn Project Agreement. In accordance with the guidance provided in FASB ASC Topic 480, *Distinguishing Liabilities from Equity* ("FASB ASC 480"), regarding the classification and measurement of redeemable securities, we marked to market the fair value of the noncontrolling interest in New Dawn at each reporting period. Any changes in fair value were reflected as an adjustment to paid-in capital. As a result of the New Dawn Equity Purchase, we eliminated the redeemable noncontrolling interest of $8.7 million in the fourth quarter of 2012 in accordance with FASB ASC 480.

Recently Issued Accounting Pronouncements

In February 2013, the FASB issued ASU 2013-02, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*. Beginning in 2013, entities are required to disclose the effect of reclassification of items out of accumulated other comprehensive income. The majority of our other comprehensive loss and our accumulated other comprehensive loss is related to our defined benefit retirement plans. Beginning in the first quarter of 2013, we have disclosed in Note 7—Retirement Plans and Other Retiree Benefits the effects of reclassifications out of accumulated comprehensive income on line items in our consolidated statement of operations.

In July 2013, the FASB issued ASU 2013-11, *Presentation of Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists.* Beginning in the first quarter of 2014, entities are required to present an unrecognized tax benefit, or a portion, as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward, except under certain scenarios. The adoption of this update is not expected to have a material impact on our financial statements.

Revenue

Revenue Overview

We earn revenue primarily by providing services over satellite transponder capacity to our customers. Our customers generally obtain satellite capacity from us by placing an order pursuant to one of several master customer service agreements. The master customer agreements and related service orders under which we sell services specify, among other things, the amount of satellite capacity to be provided, whether service will be non-preemptible or preemptible and the service term. Most services are full time in nature, with service terms ranging from one year to as long as 15 years. Occasional use services used for video applications can be for much shorter periods, including increments of one hour. Our master customer service agreements offer different service types, including transponder services, managed services, and channel, which are all services that are provided on, or used to provide access to, our global network. We refer to these services as on-network services. Our customer agreements also cover services that we procure from third parties and resell, which we refer to as off-network services. These services can include transponder services and other satellite-based transmission services sourced from other operators, often in frequencies not available on our network. The following table describes our primary service types:

Service Type	Description
On-Network Revenues:	
Transponder Services	Commitments by customers to receive service via, or to utilize capacity on, particular designated transponders according to specified technical and commercial terms. Transponder services also include revenues from hosted payload capacity. Transponder services are marketed to each of our primary customer sets, as follows: • Network Services: fixed and wireless telecom operators, data network operators, enterprise operators of private data networks, and value-added network operators for broadband network infrastructure. • Media: broadcasters (for distribution of programming and full time contribution, or gathering, of content), programmers and DTH operators. • Government: civilian and defense organizations, for use in implementing private networks, or for the provision of capacity or capabilities through hosted payloads.
Managed Services	Hybrid services based upon IntelsatOne[SM], which combine satellite capacity, teleport facilities, satellite communications hardware such as broadband hubs or video multiplexers and fiber optic cable and other ground facilities to provide managed and monitored broadband, trunking, video and private network services to customers. Managed services are marketed to each of our customer sets as follows: • Network Services: cellular operators, ISPs and value-added service providers who develop service offerings based upon our integrated broadband platforms. • Media: programmers outsourcing elements of their transmission infrastructure and part time occasional use services used primarily by news and sports organizations to gather content from remote locations. • Government: users seeking secured, integrated, end-to-end solutions.
Channel	Standardized services of predetermined bandwidth and technical characteristics, primarily used for point-to-point bilateral services for telecommunications providers. Channel is not considered a core service offering due to changing market requirements and the proliferation of fiber alternatives for point-to-point customer applications. Channel services are exclusively marketed to traditional telecommunications providers in our network service customer set.

Service Type	Description
Off-Network and Other Revenues:	
Transponder, Mobile Satellite Services and Other	Capacity for voice, data and video services provided by third-party commercial satellite operators for which the desired frequency type or geographic coverage is not available on our network. These services include L-band MSS, for which our Intelsat General Corporation ("Intelsat General") subsidiary is a reseller. In addition, this revenue category includes the sale of customer premises equipment and other hardware. These products are primarily marketed to: • Government: direct government users, government contractors working on programs where aggregation of capacity is required.
Satellite-related Services	Services include a number of satellite-related consulting and technical services that involve the lifecycle of satellite operations and related infrastructure, from satellite and launch vehicle procurement through TT&C services and related equipment sales. These services are typically marketed to other satellite operators.

We market our services on a global basis, with almost every populated region of the world contributing to our revenue. The diversity of our revenue allows us to benefit from changing market conditions and lowers our risk from revenue fluctuations in our service applications and geographic regions.

Trends Impacting Our Revenue

Our revenue at any given time is dependent upon a number of factors, including but not limited to the supply of capacity available on our fleet in a given region, which is determined in part by our launch programs, our relocations of capacity, competition from supply provided by other satellite operators and by competing technologies such as fiber optic cable networks, as well as the level of demand for that capacity. See Item 4B—Business Overview—Our Sector for a discussion of the global trends creating demand for our services. Trends in revenue can be impacted by:

- Growth in demand for broadband infrastructure from wireless telecommunications companies operating in developing regions or regions with geographic challenges;
- Growth in demand for broadband connectivity for enterprises and government organizations providing services and value-added applications on a global basis;
- Satellite capacity needed to provide broadband connectivity for mobile networks on ships, planes and oil and gas platforms;
- Increasing popularity of DTH television services which use our capacity for program distribution;
- The global demand for television content in standard, high definition (HDTV) and ultra-high definition televisions formats, which uses our satellite network and IntelsatOne terrestrial services for distribution;
- The use of commercial satellite capacity by governments for military and other operations, but which has slowed with the tightening U.S. budget;
- Our use of third party or 'off network' services to satisfy government demand for capacity not available on our network. These services are low risk in nature, with no required up-front investment and terms and conditions of the procured capacity which typically match the contractual commitments from our customers. Demand for certain of these off network services has declined with reductions in troop deployment in regions of conflict;
- The competitive environment in Africa; and
- Recent reduced procurement activity from the U.S. federal government.

See Item 4B—Business Overview—Our Customer Sets and Growing Applications for a discussion of our customers' uses of our services and see Item 4B—Business Overview—Our Strategy for a discussion of our strategies with respect to marketing to our various customer sets.

Customer Applications

Our transponder services, managed services, MSS and channel are used by our customers for three primary customer applications: network service applications, media applications and government applications.

Pricing

Pricing of our services is based upon a number of factors, including, but not limited to, the region served by the capacity, the power and other characteristics of the satellite beam, the amount of demand for the capacity available on a particular satellite and the total supply of capacity serving any particular region. During 2011 and 2012, we experienced generally stable to favorable global pricing trends. In 2013, we experienced modestly unfavorable global pricing trends. According to Euroconsult, the annual average price per transponder for C- and Ku- band capacity is forecasted to be generally stable, growing globally from $1.63 million to $1.65 million per 36 MHz transponder over the period 2013 to 2018.

The pricing of our services is generally fixed for the duration of the service commitment. New and renewing service commitments are priced to reflect regional demand and other factors as discussed above.

Operating Expenses

Direct Costs of Revenue (Excluding Depreciation and Amortization)

Direct costs of revenue relate to costs associated with the operation and control of our satellites, our communications network and engineering support, and the purchase of off-network capacity. Direct costs of revenue consist principally of salaries and related employment costs, in-orbit insurance, earth station operating costs and facilities costs. Our direct costs of revenue fluctuate based on the number and type of services offered and under development, particularly as sales of off-network transponder services and sales of customer premises equipment fluctuate. We expect our direct costs of revenue to increase as we add customers and expand our managed services and use of off-network capacity.

Selling, General and Administrative Expenses

Selling, general and administrative expenses relate to costs associated with our sales and marketing staff and our administrative staff, which includes legal, finance, corporate information technology and human resources. Staff expenses consist primarily of salaries and related employment costs, including stock compensation, travel costs and office occupancy costs. Selling, general and administrative expenses also include building maintenance and rent expenses and the provision for uncollectible accounts. Selling, general and administrative expenses generally fluctuate with the number of customers served and the number and types of services offered. These expenses also include fees for professional services and monitoring fees payable to the Sponsors in support of strategic activities pursuant to the 2008 MFA, which was terminated in April 2013 in connection with the IPO.

Depreciation and Amortization

Our capital assets consist primarily of our satellites and associated ground network infrastructure. Included in capitalized satellite costs are the costs for satellite construction, satellite launch services, insurance premiums for satellite launch and the in-orbit testing period, the net present value of deferred satellite performance incentives payable to satellite manufacturers, and capitalized interest incurred during the satellite construction period.

Capital assets are depreciated or amortized on a straight-line basis over their estimated useful lives. The remaining depreciable lives of our satellites range from less than one year to 16 years as of December 31, 2013.

Contracted Backlog

We benefit from strong visibility of our future revenues. Our contracted backlog is our expected future revenue under existing customer contracts, and includes both cancellable and non-cancellable contracts. Our contracted backlog was approximately $10.1 billion as of December 31, 2013, approximately 87% of which related to contracts that were non-cancellable and approximately 11% related to contracts that were cancellable subject to substantial termination fees. As of December 31, 2013, the weighted average remaining customer contract life was approximately 5 years. We currently expect to deliver services associated with approximately $2.1 billion, or approximately 21%, of our December 31, 2013 contracted backlog during the year ending December 31, 2014, of which $90.1 million is from internet trunking services and international private line services and $53.1 million is from our channel services. The amount included in backlog represents the full service charge for the duration of the contract and does not include termination fees. The amount of the termination fees, which is not included in the backlog amount, is generally calculated as a percentage of the remaining backlog associated with the contract. In certain cases of breach for non-payment or customer bankruptcy, we may not be able to recover the full value of certain contracts or termination fees. Our contracted backlog includes 100% of the backlog of our consolidated ownership interests, which is consistent with the accounting for our ownership interest in these entities.

Our expected future revenue under our contracted backlog as of December 31, 2013 was as follows (in millions):

Period	
2014	$ 2,094.6
2015	1,570.0
2016	1,153.2
2017	922.9
2018	782.4
2019 and thereafter	3,591.2
Total	$10,114.3

Our contracted backlog by service type as of December 31, 2013 was as follows (in millions, except percentages):

Service Type	Amount	Percent
Transponder services	$ 8,977.7	89%
Managed services	833.9	8
Off-network and other	209.9	2
Channel	92.8	1
Total	$10,114.3	100%

We believe this backlog and the resulting predictable cash flows in the FSS sector make our net cash provided by operating activities less volatile than that of typical companies outside our industry.

A. Operating Results

Years Ended December 31, 2012 and 2013

The following table sets forth our comparative statements of operations for the periods shown with the increase (decrease) and percentage changes, except those deemed not meaningful ("NM"), between the periods presented (in thousands, except percentages):

	Year Ended December 31, 2012	Year Ended December 31, 2013	Increase (Decrease)	Percentage Change
Revenue	$ 2,610,152	$ 2,603,623	$ (6,529)	(0)%
Operating expenses:				
Direct costs of revenue (excluding depreciation and amortization)	415,900	375,769	(40,131)	(10)
Selling, general and administrative	204,025	288,467	84,442	41
Depreciation and amortization	764,903	736,567	(28,336)	(4)
Losses on derivative financial instruments	39,935	8,064	(31,871)	(80)
Gain on satellite insurance recoveries	—	(9,618)	(9,618)	NM
Total operating expenses	1,424,763	1,399,249	(25,514)	(2)
Income from operations	1,185,389	1,204,374	18,985	2
Interest expense, net	1,270,848	1,114,197	(156,651)	(12)
Loss on early extinguishment of debt	(73,542)	(368,089)	(294,547)	NM
Other expense, net	(10,128)	(4,918)	5,210	(51)
Loss before income taxes	(169,129)	(282,830)	(113,701)	67
Benefit from income taxes	(19,631)	(30,837)	(11,206)	57
Net loss	(149,498)	(251,993)	(102,495)	69
Net income attributable to noncontrolling interest	(1,639)	(3,687)	(2,048)	NM
Net loss attributable to Intelsat S.A.	$ (151,137)	$ (255,680)	$(104,543)	69%

Revenue

The following table sets forth our comparative revenue by service type, with Off-Network and Other Revenues shown separately from On-Network Revenues, for the periods shown (in thousands, except percentages):

	Year Ended December 31, 2012	Year Ended December 31, 2013	Increase (Decrease)	Percentage Change
On-Network Revenues				
Transponder services	$ 1,950,230	$ 1,988,771	$ 38,541	2%
Managed services	276,024	298,623	22,599	8
Channel	91,805	72,123	(19,682)	(21)
Total on-network revenues	2,318,059	2,359,517	41,458	2
Off-Network and Other Revenues				
Transponder, MSS and other off-network services	234,143	194,601	(39,542)	(17)
Satellite-related services	57,950	49,505	(8,445)	(15)
Total off-network and other revenues	292,093	244,106	(47,987)	(16)
Total	$ 2,610,152	$ 2,603,623	$ (6,529)	(0)%

Total revenue for the year ended December 31, 2013 decreased by $6.5 million as compared to the year ended December 31, 2012. By service type, our revenues increased or decreased due to the following:

On-Network Revenues:

- *Transponder services*—an aggregate increase of $38.5 million, primarily due to a $39.4 million increase in revenue from network services customers primarily in the Latin America and Caribbean region for wireless

telecommunication infrastructure and in the Asia-Pacific and North America regions for enterprise networks. An additional $24.1 million increase in revenue was from capacity services sold to media customers largely in the Latin America and Caribbean, the Asia-Pacific and the Africa and Middle East regions for DTH and programming-distribution applications and an $11.0 million increase in capacity services sold primarily in the Asia-Pacific region for government applications related to a hosted payload. These increases were partially offset by a $23.5 million decline from network services customers largely in the Africa and Middle East region and a $12.5 million decrease in revenue from capacity services sold for government applications for customers in the North America region.

- *Managed services*— an aggregate increase of $22.6 million, largely due to a $22.9 million increase in revenue from network services customers for new broadband services for mobility applications, primarily in the North America and Europe regions, and a $6.8 million increase in revenue primarily from hybrid infrastructure solutions sold to government customers, partially offset by a $5.2 million decrease in revenue related to the contraction of services and lower pricing for international trunking primarily in the Africa and Middle East and the Europe regions.
- *Channel*—an aggregate decrease of $19.7 million related to a continued decline due to the migration of international point-to-point satellite traffic to fiber optic cable, a trend which we expect will continue.

Off-Network and Other Revenues:

- *Transponder, MSS and other off-network services*—an aggregate decrease of $39.5 million, primarily due to declines in the sales of off-network transponder services, the sales of customer premises equipment and mobile satellite services, all of which are primarily related to government applications.
- *Satellite-related services*—an aggregate decrease of $8.4 million, primarily due to decreased revenue from government professional services and flight operations support services for third-party satellites.

Operating Expenses

Direct Costs of Revenue (Excluding Depreciation and Amortization)

Direct costs of revenue decreased by $40.1 million, or 10%, to $375.8 million for the year ended December 31, 2013 as compared to the year ended December 31, 2012. Excluding $2.4 million of IPO-Related Compensation Charges, the $42.5 million decrease was principally due to the following:

- a decrease of $24.0 million in the costs attributable to the purchase of MSS and off-network FSS capacity and other third-party related services primarily related to solutions sold to our government customer set;
- a decrease of $13.2 million related to higher costs of sales for customer premises equipment during 2012; and
- a decrease of $9.2 million in staff-related expenses; partially offset by
- an increase of $6.1 million in costs related to a joint venture.

Selling, General and Administrative

Selling, general and administrative expenses increased by $84.4 million, or 41%, to $288.5 million for the year ended December 31, 2013 as compared to the year ended December 31, 2012. Excluding $56.3 million associated with the termination of the 2008 MFA in connection with the IPO and $18.9 million of IPO-Related Compensation Charges, selling, general and administrative expenses increased by $9.2 million, principally due to the following:

- an increase of $20.7 million in bad debt expenses due to collection challenges with a limited number of customers, primarily within the Africa and Middle East region; and
- an increase of $4.3 million in staff-related expenses, including share-based compensation costs; partially offset by
- a $17.2 million decrease due to 2012 expenses related to the 2008 MFA exceeding the comparable 2013 expenses prior to the April 2013 termination of the 2008 MFA.

Depreciation and Amortization

Depreciation and amortization expense decreased by $28.3 million, or 4%, to $736.6 million for the year ended December 31, 2013 as compared to the year ended December 31, 2012. This decrease was primarily due to the following:

- a net decrease of $87.4 million in depreciation expense due to the timing of certain satellites becoming fully depreciated and changes in estimated remaining useful lives of certain satellites; and

- a decrease of $9.5 million in amortization expense largely due to changes in the expected pattern of consumption of amortizable intangible assets, as these assets primarily include acquired backlog, which relates to contracts covering periods that expire over time, and acquired customer relationships, for which the value diminishes over time; partially offset by
- an increase of $67.6 million in depreciation expense resulting from the impact of satellites placed into service during 2012.

Losses on Derivative Financial Instruments

Losses on derivative financial instruments were $8.1 million for the year ended December 31, 2013 as compared to $39.9 million for the year ended December 31, 2012. The losses on derivative financial instruments are related to the net loss on our interest rate swaps, which reflects interest expense accrued on the interest rate swaps as well as the change in fair value.

Gain on Satellite Insurance Recoveries

Gain on satellite insurance recoveries was $9.6 million for the year ended December 31, 2013 with no comparable amount for the year ended December 31, 2012. The gain was due to the surplus of $406.2 million of insurance proceeds received during the year months ended December 31, 2013, over the book value of the IS-27 satellite and its related assets, which was completely destroyed after launch failure on February 1, 2013 (see Note 9(b)—Satellites and Other Property and Equipment—Satellite Launches).

Interest Expense, Net

Interest expense, net consists of the gross interest expense we incur less the amount of interest we capitalize related to capital assets under construction and less interest income earned. As of December 31, 2013, we also held interest rate swaps with an aggregate notional amount of $1.6 billion to economically hedge the variability in cash flow on a portion of the floating-rate term loans under our senior secured credit facilities. The swaps have not been designated as hedges for accounting purposes. Interest expense, net decreased by $156.7 million, or 12%, to $1.11 billion for the year ended December 31, 2013, as compared to $1.27 billion for the year ended December 31, 2012. The decrease in interest expense, net was principally due to the following:

- a net decrease of $195.9 million as a result of our debt offerings, prepayments, redemptions and amendments on our unsecured debt in 2012 and 2013 (see – Liquidity and Capital Resources – Long-Term Debt);
- a net decrease of $26.6 million in interest expense as a result of the decrease in the interest rate for borrowing under the Intelsat Jackson Secured Credit Agreement (see – Liquidity and Capital Resources – Long-Term Debt – Senior Secured Credit Facilities); partially offset by
- an increase of $72.6 million resulting from lower capitalized interest of $44.8 million for the year ended December 31, 2013 as compared to $117.4 million for the year ended December 31, 2012 resulting from decreased levels of satellites and related assets under construction.

The non-cash portion of total interest expense, net was $46.0 million for the year ended December 31, 2013. The non-cash interest expense was due to the amortization of deferred financing fees incurred as a result of new or refinanced debt and the amortization and accretion of discounts and premiums.

Loss on Early Extinguishment of Debt

Loss on early extinguishment of debt was $368.1 million for the year ended December 31, 2013 as compared to $73.5 million for the year ended December 31, 2012. The 2013 loss related to the repayment of debt in connection with various 2013 refinancings, redemptions, prepayments and offerings (see Liquidity and Capital Resources—Long-Term Debt—2013 Debt Transactions). In the year ended December 31, 2013, Intelsat Luxembourg repurchased or redeemed $5.3 billion of its debt for $5.6 billion, excluding accrued and unpaid interest and related fees of $135.8 million. In May 2013, Intelsat Investments repurchased or redeemed $353.6 million of its debt for $362.9 million, excluding accrued and unpaid interest. In April and June 2013, Intelsat Jackson prepaid $1.0 billion of its debt at par value, excluding accrued and unpaid interest and related fees. In October 2013, Intelsat Jackson prepaid $100.0 million of its debt at par value, excluding accrued and unpaid interest and related fees. The loss of $368.1 million was primarily driven by a $311.2 million difference between the carrying value of the debt repurchased, redeemed or prepaid and the total cash amount paid (including related fees), together with a write-off of $56.9 million of unamortized debt discounts and debt issuance costs.

The 2012 loss related to the repayment of debt in connection with the 2012 Intelsat Jackson tender offers and redemptions. During the year ended December 31, 2012, Intelsat Jackson repurchased or redeemed $1.8 billion of its debt for $1.8 billion, excluding accrued and unpaid interest and related fees of $80.3 million. In addition, $194.8 million of New Dawn debt was prepaid from restricted cash relating to proceeds received from an insurance claim. The loss of $73.5 million was primarily driven by a $65.9 million difference between the carrying value of the Intelsat Jackson debt repurchased or redeemed and the total cash amount paid (including related fees), together with a write-off of $1.8 million of Intelsat Jackson unamortized debt premium and debt issuance costs and $5.8 million of New Dawn unamortized debt issuance costs.

Other Expense, Net

Other expense, net was $4.9 million for the year ended December 31, 2013 as compared to $10.1 million for the year ended December 31, 2012. The difference of $5.2 million was primarily due to 2012 events, where we recognized a $20.0 million pre-tax charge plus $1.0 million of associated costs and expenses in connection with the expiration of an unconsummated third-party investment commitment, partially offset by a $12.8 million pre-tax gain as a result of the sale of our U.S. Administrative Headquarters Property. In 2013, rental income decreased by $2.7 million and exchange rate losses decreased by $1.3 million.

Benefit from Income Taxes

Our benefit from income taxes increased by $11.2 million to $30.8 million for the year ended December 31, 2013 as compared to a benefit from income taxes of $19.6 million for the year ended December 31, 2012. The increase in benefit was principally due to an internal subsidiary reorganization in 2013 as a result of which we recognized a significant tax benefit related to foreign tax credits. We intend to claim these foreign tax credits on our U.S. subsidiaries' tax returns. The credits primarily relate to taxes paid in prior years and are expected to reduce our future tax obligations. Another reason for the increase in the tax benefit was the valuation allowance we recorded on our Washington, D.C. net operating loss carry forwards in 2012 when we entered into a lease for the New U.S. Administrative Headquarters. The above factors were partially offset by the benefit we recorded in 2012 to adjust the basis of certain assets that had generated excluded extraterritorial income in prior years.

Cash paid for income taxes, net of refunds, totaled $33.1 million and $38.8 million for the years ended December 31, 2012 and 2013, respectively.

Net Loss attributable to Intelsat S.A.

Net loss attributable to Intelsat S.A. for the year ended December 31, 2013 totaled $255.7 million compared to $151.1 million for the year ended December 31, 2012. The loss increased as a result of the various items discussed above. Results for the period were significantly impacted by the costs and expenses of the IPO and losses on early extinguishment of debt, partially offset by a decrease in interest expense, net, lower losses on derivative financial instruments and depreciation expense.

Years Ended December 31, 2011 and 2012

The following table sets forth our comparative statements of operations for the periods shown with the increase (decrease) and percentage changes, except those deemed not meaningful ("NM"), between the periods presented (in thousands, except percentages):

	Year Ended December 31, 2011	Year Ended December 31, 2012	Increase (Decrease)	Percentage Change
Revenue	$2,588,426	$2,610,152	$ 21,726	1%
Operating expenses:				
Direct costs of revenue (excluding depreciation and amortization)	417,179	415,900	(1,279)	(0)
Selling, general and administrative	208,381	204,025	(4,356)	(2)
Depreciation and amortization	769,440	764,903	(4,537)	(1)
Losses on derivative financial instruments	24,635	39,935	15,300	62
Total operating expenses	1,419,635	1,424,763	5,128	0
Income from operations	1,168,791	1,185,389	16,598	1
Interest expense, net	1,310,563	1,270,848	(39,715)	(3)
Loss on early extinguishment of debt	(326,183)	(73,542)	252,641	(77)
Loss from previously unconsolidated affiliates	(24,658)	—	24,658	NM
Other income (expense), net	1,955	(10,128)	(12,083)	NM
Loss before income taxes	(490,658)	(169,129)	321,529	(66)
Benefit from income taxes	(55,393)	(19,631)	35,762	(65)
Net loss	(435,265)	(149,498)	285,767	(66)
Net (income) loss attributable to noncontrolling interest	1,106	(1,639)	(2,745)	NM
Net loss attributable to Intelsat S.A.	$ (434,159)	$ (151,137)	$283,022	(65)%

Revenue

The following table sets forth our comparative revenue by service type, with Off-Network and Other Revenues shown separately from On-Network Revenues, for the periods shown (in thousands, except percentages):

	Year Ended December 31, 2011	Year Ended December 31, 2012	Increase (Decrease)	Percentage Change
On-Network Revenues				
Transponder services	$1,907,768	$1,950,230	$ 42,462	2%
Managed services	282,386	276,024	(6,362)	(2)
Channel	104,981	91,805	(13,176)	(13)
Total on-network revenues	2,295,135	2,318,059	22,924	1
Off-Network and Other Revenues				
Transponder, MSS and other off-network services	237,020	234,143	(2,877)	(1)
Satellite-related services	56,271	57,950	1,679	3
Total off-network and other revenues	293,291	292,093	(1,198)	(0)
Total	$2,588,426	$2,610,152	$ 21,726	1%

Total revenue for the year ended December 31, 2012 increased by $21.7 million, or 1%, as compared to the year ended December 31, 2011. By service type, our revenues increased or decreased due to the following:

On-Network Revenues:

- *Transponder services*—an aggregate increase of $42.5 million, primarily due to a $43.0 million increase in revenue from growth in capacity services sold to media customers mainly in the Latin America and Caribbean, the Europe and the Asia-Pacific regions, and a $7.2 million increase in revenue from capacity services sold by our Intelsat General business, partially offset by an aggregate $7.7 million decrease in revenue from network services customers, reflecting declines in the Europe, the Africa and the Middle East and the Asia-Pacific regions, but an increase in the Latin America and Caribbean region.

- *Managed services*—an aggregate decrease of $6.4 million, primarily due to a $14.0 million net decrease in revenue from network services customers related to non-renewal of contracts for international trunking largely in the Africa and Middle East region, a trend which we expect will continue due to the migration of services in these regions to fiber optic cable. This decrease was partially offset by a $5.9 million net increase in revenue from broadband services for mobility applications and a $2.4 million net increase in managed video services sold to media customers.
- *Channel*—an aggregate decrease of $13.2 million related to a continued decline from the migration of international point-to-point satellite traffic to fiber optic cables, a trend which we expect will continue.

Off-Network and Other Revenues:

- *Transponder, MSS and other off-network services*—an aggregate decrease of $2.9 million, primarily due to an $8.7 million decline in usage-based MSS revenue and a $6.5 million net decrease in off-network transponder and media services primarily in the Asia-Pacific, the North America and the Latin America and Caribbean regions, partially offset by a $6.8 million increase in network customer premise equipment revenue as well as a $5.6 million increase in off-network transponder and other services primarily related to contracts being implemented by our Intelsat General business.
- *Satellite-related services*—an aggregate increase of $1.7 million, due primarily to a net increase in government professional services, partially offset by a net decrease in professional fees earned for providing flight operations support for third-party satellites.

Operating Expenses

Direct Costs of Revenue (Excluding Depreciation and Amortization)

Direct costs of revenue decreased by $1.3 million to $415.9 million for the year ended December 31, 2012 as compared to the year ended December 31, 2011. The decline was primarily due to a $9.9 million decrease in costs associated with purchases of off-network FSS capacity services and other third-party services and a net $4.3 million decrease in the costs of MSS and off-network FSS capacity purchased related to solutions sold by our Intelsat General business. These decreases were partially offset by a $6.6 million increase in staff-related and other expenses primarily due to higher retirement plan, bonuses and stock compensation related costs, and a $6.3 million increase in costs of sales for customer premise equipment.

Selling, General and Administrative

Selling, general and administrative expenses decreased by $4.4 million, or 2%, to $204.0 million for the year ended December 31, 2012 as compared to the year ended December 31, 2011. The decrease was primarily due to an $8.7 million decrease in professional fees, partially offset by a $3.8 million increase in bad debt expense.

Depreciation and Amortization

Depreciation and amortization expense decreased by $4.5 million, or 1%, to $764.9 million for the year ended December 31, 2012 as compared to the year ended December 31, 2011. This decrease was primarily due to the following:

- a net decrease of $39.5 million in depreciation expense due to the timing of certain satellites becoming fully depreciated and changes in estimated remaining useful lives of certain satellites;
- a decrease of $13.7 million in amortization expense largely due to changes in the expected pattern of consumption of amortizable intangible assets, as these assets primarily include acquired backlog, which relates to contracts covering periods that expire over time, and acquired customer relationships, for which the value diminishes over time; and
- a net decrease of $12.6 million in depreciation expense due to the timing of ground and other assets placed in service or becoming fully depreciated; partially offset by
- an increase of $61.8 million in depreciation expense resulting from the impact of satellites placed into service during 2011 and 2012.

Losses on Derivative Financial Instruments

Losses on derivative financial instruments were $39.9 million for the year ended December 31, 2012 as compared to $24.6 million for the year ended December 31, 2011. The losses on derivative financial instruments are related to the net loss on our interest rate swaps, which reflects amounts accrued on the interest rate swaps as well as the change in fair value.

Interest Expense, Net

Interest expense, net decreased by $39.7 million, or 3%, to $1.27 billion for the year ended December 31, 2012, as compared to $1.31 billion for the year ended December 31, 2011. As of December 31, 2012, we also held interest rate swaps with an aggregate notional amount of $2.3 billion to economically hedge the variability in cash flow on a portion of the floating-rate term loans under our senior secured and unsecured credit facilities. The swaps have not been designated as hedges for accounting purposes. The decrease in interest expense, net was principally due to the following:

- a net decrease of $39.8 million in interest expense resulting from our refinancing transactions in 2011 (see Item 5B—Liquidity and Capital Resources—Long-Term Debt—2011 Debt Transactions); and
- a net decrease of $10.2 million in interest expense as a result of our refinancing transactions in 2012 (see Item 5B—Liquidity and Capital Resources—Long-Term Debt—2012 Debt Transactions); partially offset by
- an increase of $11.8 million from lower capitalized interest resulting from decreased levels of satellites and related assets under construction.

The non-cash portion of total interest expense, net was $62.3 million for the year ended December 31, 2012 and included $5.0 million of payment-in-kind ("PIK") interest expense. The remaining non-cash interest expense was primarily associated with the amortization of deferred financing fees incurred as a result of new or refinanced debt and the amortization and accretion of discounts and premiums.

Loss on Early Extinguishment of Debt

Loss on early extinguishment of debt was $73.5 million for the year ended December 31, 2012 as compared to $326.2 million for the year ended December 31, 2011. The 2012 loss primarily related to the repayment of debt in connection with the April and October 2012 Intelsat Jackson tender offers and redemptions (see Item 5B—Liquidity and Capital Resources—Long-Term Debt—2012 Debt Transactions—2012 Intelsat Jackson Notes Offerings, Tender Offers and Redemptions). In April, May and June, 2012, Intelsat Jackson repurchased or redeemed $1,146.9 million of its debt for $1,186.2 million, excluding accrued and unpaid interest and related fees of $57.7 million. In October and November, 2012, Intelsat Jackson repurchased or redeemed $603.2 million of its debt for $628.2 million, excluding accrued and unpaid interest and related fees of $22.6 million. In July 2012, $112.2 million of New Dawn debt was prepaid from restricted cash relating to proceeds received from an insurance claim, and in October 2012, the remainder of the outstanding $82.6 million balance of New Dawn debt was repaid in conjunction with the New Dawn Equity Purchase (see Item 5B—Liquidity and Capital Resources—Long-Term Debt—Senior Secured Credit Facilities—New Dawn Equity Purchase and Repayments of Credit Facilities). The loss of $73.5 million was primarily driven by a $65.9 million difference between the carrying value of the Intelsat Jackson debt repurchased or redeemed and the total cash amount paid (including related fees), together with a write-off of $7.6 million of Intelsat Jackson unamortized debt premium and debt issuance costs and $5.8 million of New Dawn unamortized debt issuance costs.

The 2011 loss on early extinguishment of debt of $326.2 million related to the repayment of debt in connection with various 2011 refinancings, redemptions, tender offers and offerings. In January 2011, we repurchased $2,849.3 million of Intelsat Corporation ("Intelsat Corp") and Intelsat Subsidiary Holding Company S.A. ("Intelsat Sub Holdco") debt for $2,906.1 million, excluding accrued and unpaid interest of $8.7 million (see Item 5B—Liquidity and Capital Resources—Long-Term Debt—2011 Debt Transactions—2011 Secured Loan Refinancing). In March 2011, we redeemed $710.8 million of Intelsat S.A. and Intelsat Sub Holdco debt for $747.6 million, excluding accrued and unpaid interest of $19.1 million (see Item 5B—Liquidity and Capital Resources—Long-Term Debt—2011 Reorganization and 2011 Debt Transactions—Notes Redemptions). In April and May 2011, we redeemed or repurchased $2,527.0 million of Intelsat Sub Holdco, Intelsat Jackson and Intelsat Intermediate Holding Company S.A. ("Intermediate Holdco") debt for $2,604.4 million, excluding accrued and unpaid interest of $58.1 million (see Item 5B—Liquidity and Capital Resources—Long-Term Debt—2011 Debt Transactions—2011 Intelsat Jackson Notes Offering, Tender Offers and Additional Redemptions). The loss of $326.2 million was driven by a $171.1 million difference between the carrying value of the debt repurchased, redeemed or repaid and the total cash amount paid (including related fees), together with a write-off of $155.1 million of unamortized debt discounts and debt issuance costs.

Loss from Previously Unconsolidated Affiliates

Loss from previously unconsolidated affiliates was $24.7 million for the year ended December 31, 2011 with no comparable amount for the year ended December 31, 2012, due to our consolidation of the Horizons Holdings joint venture on September 30, 2011 (see Note 10(a)—Investments—Horizons Holdings) to our audited consolidated financial statements included elsewhere in this Annual Report.

Other Income (Expense), Net

Other expense, net was $10.1 million for the year ended December 31, 2012 as compared to other income, net of $2.0 million for the year ended December 31, 2011. The difference of $12.1 million was primarily due to a $20.0 million pre-tax charge plus $1.0 million of associated costs and expenses in connection with the expiration of an unconsummated third-party investment commitment, together with an $8.7 million increase in exchange rate losses, primarily related to our business conducted in Brazilian *reais*. These expenses were partially offset by a $12.8 million pre-tax gain as a result of the sale of our U.S. Administrative Headquarters Property in 2012 and a decrease of $6.1 million of expense related to the settlement of a dispute concerning our investment in WildBlue Communications, Inc. ("WildBlue") in 2011, with no comparable expense in 2012.

Benefit from Income Taxes

Our benefit from income taxes decreased by $35.8 million to $19.6 million for the year ended December 31, 2012 as compared to a benefit from income taxes of $55.4 million for the year ended December 31, 2011. The decrease in benefit was principally due to the 2011 tax benefits recorded in connection with the Horizons Holdings re-measurement charge, certain internal subsidiary mergers completed in September 2011, the release of withholding tax liabilities resulting from certain customer transactions in the Asia-Pacific region, and refinancing expenses and changes in the balance of deferred taxes as a result of a series of internal transactions and related steps completed on January 12, 2011, that reorganized the ownership of our assets among our subsidiaries and effectively combined the legacy business of Intelsat Sub Holdco and Intelsat Corporation in order to simplify our operations and enhance our ability to transact business in an efficient manner (the "2011 Reorganization"). Another reason for the decline in the tax benefit was the valuation allowance we recorded on our Washington, D.C. net operating loss carry forwards in 2012 when we signed a lease for the New U.S. Administrative Headquarters. The above factors were partially offset by the benefit we recorded in 2012 to adjust the basis of certain assets that had generated excluded extraterritorial income in prior years.

Cash paid for income taxes, net of refunds, totaled $16.1 million and $33.1 million for the years ended December 31, 2011 and 2012, respectively.

Net Loss Attributable to Intelsat S.A.

Net loss attributable to Intelsat S.A. for the year ended December 31, 2012 totaled $151.1 million compared to $434.2 million for the year ended December 31, 2011. The loss decreased as a result of the various items discussed above, including improved income from operations and a $252.6 million decrease in loss on early extinguishment of debt in the year ended December 31, 2012 as compared to the prior year period.

EBITDA

EBITDA consists of earnings before net interest, loss on early extinguishment of debt, taxes and depreciation and amortization. Given our high level of leverage, refinancing activities are a frequent part of our efforts to manage our costs of borrowing. Accordingly, we consider loss on early extinguishment of debt an element of interest expense. EBITDA is a measure commonly used in the FSS sector, and we present EBITDA to enhance the understanding of our operating performance. We use EBITDA as one criterion for evaluating our performance relative to that of our peers. We believe that 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, EBITDA is not a measure of financial performance under U.S. GAAP, and our EBITDA may not be comparable to similarly titled measures of other companies. EBITDA should not be considered as an alternative to operating income (loss) or net income (loss) determined in accordance with U.S. GAAP, as an indicator of our operating performance, or as an alternative to cash flows from operating activities determined in accordance with U.S. GAAP, as an indicator of cash flows, or as a measure of liquidity.

A reconciliation of net loss to EBITDA for the periods shown is as follows (in thousands):

	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Net loss	$ (435,265)	$ (149,498)	$ (251,993)
Add (Subtract):			
Interest expense, net	1,310,563	1,270,848	1,114,197
Loss on early extinguishment of debt	326,183	73,542	368,089
Benefit from income taxes	(55,393)	(19,631)	(30,837)
Depreciation and amortization	769,440	764,903	736,567
EBITDA	$ 1,915,528	$ 1,940,164	$ 1,936,023

Adjusted EBITDA

In addition to EBITDA, we calculate a measure called Adjusted EBITDA to assess the operating performance of Intelsat S.A. Adjusted EBITDA consists of EBITDA of Intelsat S.A. as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments as described in the table and related footnotes below. Our management believes that the presentation of Adjusted EBITDA provides useful information to investors, lenders and financial analysts regarding our financial condition and results of operations because it permits clearer comparability of our operating performance between periods. By excluding the potential volatility related to the timing and extent of non-operating activities, such as impairments of asset value and gains (losses) on derivative financial instruments, our management believes that Adjusted EBITDA provides a useful means of evaluating the success of our operating activities. We also use Adjusted EBITDA, together with other appropriate metrics, to set goals for and measure the operating performance of our business, and it is one of the principal measures we use to evaluate our management's performance in determining compensation under our incentive compensation plans. Adjusted EBITDA measures have been used historically by investors, lenders and financial analysts to estimate the value of a company, to make informed investment decisions and to evaluate performance. Our management believes that the inclusion of Adjusted EBITDA facilitates comparison of our results with those of companies having different capital structures.

Adjusted EBITDA is not a measure of financial performance under U.S. GAAP and may not be comparable to similarly titled measures of other companies. Adjusted EBITDA should not be considered as an alternative to operating income (loss) or net income (loss) determined in accordance with U.S. GAAP, as an indicator of our operating performance, as an alternative to cash flows from operating activities determined in accordance with U.S. GAAP, as an indicator of cash flows, or as a measure of liquidity.

A reconciliation of net loss to EBITDA and EBITDA to Adjusted EBITDA is as follows (in thousands):

	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Net loss	$ (435,265)	$ (149,498)	$ (251,993)
Add (Subtract):			
Interest expense, net	1,310,563	1,270,848	1,114,197
Loss on early extinguishment of debt	326,183	73,542	368,089
Benefit from income taxes	(55,393)	(19,631)	(30,837)
Depreciation and amortization	769,440	764,903	736,567
EBITDA	1,915,528	1,940,164	1,936,023
Add (Subtract):			
Compensation and benefits (1)	8,811	5,237	25,711
Management fees (2)	24,867	25,062	64,239
Earnings from previously unconsolidated affiliates (3)	24,658	—	—
Losses on derivative financial instruments (4)	24,635	39,935	8,064
Non-recurring and other non-cash items (5)	18,488	5,786	(606)
Adjusted EBITDA	$ 2,016,987	$ 2,016,184	$ 2,033,431

(1) Reflects non-cash expenses incurred relating to our equity compensation plans and a portion of the expenses related to our defined benefit retirement plan and other postretirement benefits.

(2) Reflects expenses incurred in connection with the 2008 MFA. In connection with the IPO in April 2013, the 2008 MFA was terminated.

(3) Represents gains and losses under the equity method of accounting relating to our investment in Horizons Holdings prior to the consolidation of Horizon Holdings. In addition, includes the charge from the remeasurement of our investment in Horizons Holdings to fair value upon the consolidation of the joint venture on September 30, 2011.

(4) Represents (i) the changes in the fair value of the undesignated interest rate swaps, (ii) the difference between the amount of floating rate interest we receive and the amount of fixed rate interest we pay under such swaps, both of which are recognized in operating income and (iii) the change in the fair value of our put option embedded derivative in 2011 related to the 2015 Sub Holdco Notes, Series B, all of which were repaid as part of the 2011 Secured Loan Refinancing.

(5) Reflects certain non-recurring gains and losses and non-cash items, including the following: costs associated with the 2011 Reorganization; 2011 expense for services on the Galaxy 13/Horizons-1 and Horizons-2 satellites prior to the consolidation of Horizons Holdings; net costs related to the settlement of a dispute concerning our investment in WildBlue in 2011; charges related to costs and expenses in connection with an unconsummated third-party investment commitment and its expiration in 2012; expenses related to the IPO, severance and retention payments; costs related to Intelsat Jackson's 2013 Second Amendment and Joinder Agreement; the total impairment of an immaterial investment in 2013; costs associated with a 2013 intercompany reorganization and other non-recurring projects. These costs were partially offset by non-cash income related to the recognition of deferred revenue on a straight-line basis for certain prepaid capacity service contracts for 2011 to 2013; non-cash income related to the WildBlue settlement in 2012; a pre-tax gain related to the sale of the U.S. Administrative Headquarters Property in 2012 and the gain on satellite insurance recoveries in 2013.

B. Liquidity and Capital Resources

Overview

We are a highly leveraged company and our contractual obligations, commitments and debt service requirements over the next several years are significant. At December 31, 2013, our total indebtedness was $15.3 billion. Our interest expense for the year ended December 31, 2013 was $1.11 billion, which included $46.0 million of non-cash interest expense. We also expect to make significant capital expenditures in 2014 and future years, as set forth below in—Capital Expenditures.

Our primary source of liquidity is and will continue to be cash generated from operations as well as existing cash. At December 31, 2013, cash and cash equivalents were $247.8 million. In addition, we had $487.0 million of borrowing capacity (net of $13.0 million of letters of credit outstanding) under our $500.0 million total senior secured revolving credit facility at December 31, 2013.

We currently expect to use cash on hand, cash flows from operations, borrowings under our senior secured revolving credit facility and refinancing of our third party debt to fund our most significant cash outlays, including debt service requirements and capital expenditures, in the next twelve months and beyond, and expect such sources to be sufficient to fund our requirements over that time and beyond. In past years, our cash flows from operations and cash on hand have been sufficient to fund our interest expense obligations ($1.27 billion and $1.11 billion in 2012 and 2013, respectively) and significant capital expenditures ($866.0 million and $600.8 million in 2012 and 2013, respectively). Additionally, we have been able to refinance significant

portions of our debt at favorable rates and on favorable terms, as discussed in—Long-Term Debt—2013 Debt Transactions—2013 Intelsat Luxembourg Notes Offerings and Redemptions and—Long-Term Debt—2013 Debt Transactions—2013 Intelsat Jackson Notes Offerings, Credit Facility Prepayments and Redemptions. We also used insurance proceeds from satellite and launch failure total loss claims to redeem substantial amounts of debt, as discussed in—Long-Term Debt—2013 Debt Transactions—2013 Intelsat Luxembourg Notes Offerings and Redemptions.

Total capital expenditures are expected to range from $575 million to $650 million in 2014, $775 million to $850 million in 2015 and $625 million to $700 million in 2016. In addition, we expect to receive significant customer prepayments under our customer service contracts. Significant prepayments are currently expected to range from $75 million to $100 million in 2014 and from $50 million to $75 million in 2015. There are no significant prepayments under contract for 2016. Significant prepayments received in 2013 totaled $105 million.

However, an inability to generate sufficient cash flow to satisfy our debt service obligations or to refinance our obligations on commercially reasonable terms would have an adverse effect on our business, financial position, results of operations and cash flows, as well as on our and our subsidiaries' ability to satisfy their obligations in respect of their respective debt. See Item 3D—Risk Factors—Risk Factors Relating to Our Business—We have a substantial amount of indebtedness, which may adversely affect our cash flow and our ability to operate our business, remain in compliance with debt covenants, and make payments on our indebtedness. We also continually evaluate ways to simplify our capital structure and opportunistically extend our maturities and reduce our costs of debt. In addition, we may from time to time retain any future earnings to purchase, repay, redeem or retire any of our outstanding debt securities in privately negotiated or open market transactions, by tender offer or otherwise.

On April 23, 2013, we completed our IPO, receiving net proceeds of approximately $550 million after underwriting discounts and commissions. The net proceeds from the IPO were primarily used to redeem and prepay significant amounts of debt, as discussed above.

Following our IPO, we began paying a quarterly preferred dividend of approximately $0.719 per share to holders of our Series A Preferred Shares. See Item 5—Operating and Financial Review and Prospects—Preferred Stock Dividend for further information regarding the preferred dividend.

Cash Flow Items

Our cash flows consisted of the following for the periods shown (in thousands):

	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Net cash provided by operating activities	$ 915,897	$ 821,310	$ 716,892
Net cash used in investing activities	(840,431)	(783,601)	(134,061)
Net cash used in financing activities	(478,659)	(139,619)	(516,523)
Net change in cash and cash equivalents	(401,818)	(109,239)	60,305

Net Cash Provided by Operating Activities

Net cash provided by operating activities decreased by $104.4 million to $716.9 million for the year ended December 31, 2013, as compared to the year ended December 31, 2012. The primary drivers of the year-over-year decrease in net cash provided by operating activities was higher cash outflows related to the timing of interest payments and lower customer prepayments received under our long-term service contracts in 2013 as compared to 2012. During the year ended December 31, 2013, cash flows from operating activities reflected a $49.9 million cash inflow related to deferred revenue for customer prepayments received under our long-term service contracts and a $16.3 million cash inflow due to the timing of cash collections on receivables, partially offset by a $202.5 million cash outflow related to accounts payable and accrued liabilities largely due to the timing of interest payments, and a $29.7 million cash outflow related to accrued retirement benefits, primarily due to employer contributions to our defined benefit retirement plan in 2013.

Net Cash Used in Investing Activities

Net cash used in investing activities decreased by $649.5 million to $134.1 million for the year ended December 31, 2013 as compared to the year ended December 31, 2012. This decrease was primarily due to a cash inflow of $487.9 million of proceeds received from insurance claim settlements in the year ended December 31, 2013, as discussed in Note 9—Satellites and Other Property and Equipment included elsewhere in this Annual Report, and a $265.2 million decrease in capital expenditures in 2013 as compared to 2012.

Net Cash Used in Financing Activities

Net cash used in financing activities increased by $376.9 million to $516.5 million for the year ended December 31, 2013 as compared to the year ended December 31, 2012. During the year ended December 31, 2013, cash flows from financing activities primarily reflected $6.3 billion in proceeds received from the 2013 Intelsat Luxembourg and Intelsat Jackson Notes Offerings, as discussed in—Long-Term Debt—2013 Debt Transactions, $545.8 million of proceeds received from the IPO net of related stock issuance costs, $6.9 billion in repayments of long-term debt and the associated $311.2 million of payment of premiums on early extinguishment of debt, and $84.8 million of debt issuance costs.

Long-Term Debt

This section describes the changes to our long-term debt during the years ended December 31, 2011, 2012 and 2013. For detail regarding our outstanding long-term indebtedness as of December 31, 2013, see Note 12 to our consolidated financial statements included elsewhere in this Annual Report.

Senior Secured Credit Facilities

Intelsat Jackson Senior Secured Credit Facilities

On January 12, 2011, Intelsat Jackson, our wholly-owned subsidiary, entered into a secured credit agreement (the "Intelsat Jackson Secured Credit Agreement"), which includes a $3.25 billion term loan facility and a $500.0 million revolving credit facility, and borrowed the full $3.25 billion under the term loan facility. The term loan facility requires regularly scheduled quarterly payments of principal equal to 0.25% of the original principal amount of the term loan beginning six months after January 12, 2011, with the remaining unpaid amount due and payable at maturity.

Up to $350.0 million of the revolving credit facility is available for issuance of letters of credit. Additionally, up to $70.0 million of the revolving credit facility is available for swingline loans. Both the face amount of any outstanding letters of credit and any swingline loans reduce availability under the revolving credit facility on a dollar for dollar basis. Intelsat Jackson is required to pay a commitment fee for the unused commitments under the revolving credit facility, if any, at a rate per annum of 0.375%. As of December 31, 2013, Intelsat Jackson had $487.0 million (net of standby letters of credit) of availability remaining thereunder.

On October 3, 2012, Intelsat Jackson entered into an Amendment and Joinder Agreement (the "Jackson Credit Agreement Amendment"), which amended the Intelsat Jackson Secured Credit Agreement. As a result of the Jackson Credit Agreement Amendment, interest rates for borrowings under the term loan facility and the revolving credit facility were reduced. In April 2013, our corporate family rating was upgraded by Moody's, and as a result, the interest rate for the borrowing under the term loan facility and revolving credit facility were further reduced to LIBOR plus 3.00% or ABR plus 2.00%

On November 27, 2013, Intelsat Jackson entered into the Second Jackson Credit Agreement Amendment, which further amended the Intelsat Jackson Secured Credit Agreement. The Second Jackson Credit Agreement Amendment reduced interest rates for borrowings under the term loan facility and extended the maturity of the term loan facility. In addition, it reduced the interest rates applicable to $450 million of the $500 million total revolving credit facility and extended the maturity of such portion. As a result of the Second Jackson Credit Agreement Amendment, interest rates for borrowings under the term loan facility and the new tranche of the revolving credit facility are LIBOR plus 2.75%, or ABR plus 1.75%. The LIBOR and the ABR, plus applicable margins, related to the term loan facility and the new tranche of the revolving credit facility are determined as specified in the Intelsat Jackson Secured Credit Agreement, as amended by the Second Jackson Credit Agreement Amendment, and the LIBOR will not be less than 1.00% per annum. The maturity date of the term loan facility was extended from April 2, 2018 to June 30, 2019 and the maturity of the new $450 million tranche of the revolving credit facility was extended from January 12, 2016 to July 12, 2017. The interest rates and maturity date applicable to the $50 million tranche of the revolving credit facility that was not amended did not change.

Intelsat Jackson's obligations under the Intelsat Jackson Secured Credit Agreement are guaranteed by Intelsat Luxembourg, the direct parent of Intelsat Jackson, pursuant to the Intelsat Jackson Secured Credit Agreement and by certain of Intelsat Jackson's subsidiaries pursuant to a Guarantee dated as of January 12, 2011. Intelsat Jackson's obligations under the Intelsat Jackson Secured Credit Agreement are secured by a first priority security interest in substantially all of the assets of Intelsat Jackson and the guarantors, to the extent legally permissible and subject to certain agreed exceptions, and by a pledge of the equity interests of the subsidiary guarantors and the direct subsidiaries of each guarantor, subject to certain exceptions, including exceptions for equity interests in certain non-U.S. subsidiaries, existing contractual prohibitions and prohibitions under other legal requirements.

The Intelsat Jackson Secured Credit Agreement includes two financial covenants. Intelsat Jackson must maintain a consolidated secured debt to consolidated EBITDA ratio of less than or equal to 3.50 to 1.00 at the end of each fiscal quarter as well as a consolidated EBITDA to consolidated interest expense ratio of greater than or equal to 1.75 to 1.00 at the end of each fiscal quarter, in each case as such financial measures are defined in the Intelsat Jackson Secured Credit Agreement. Intelsat

Jackson was in compliance with these financial maintenance covenant ratios with a consolidated secured debt to consolidated EBITDA ratio of 1.40 to 1.00 and a consolidated EBITDA to consolidated interest expense ratio of 2.93 to 1.00 as of December 31, 2013. In the event we were to fail to comply with these financial maintenance covenant ratios and were unable to obtain waivers, we would default under the Intelsat Jackson Secured Credit Agreement, and the lenders under the Intelsat Jackson Secured Credit Agreement could accelerate our obligations thereunder, which would result in an event of default under our existing notes.

New Dawn Equity Purchase and Repayment of Credit Facilities

On December 5, 2008, New Dawn entered into a $215.0 million secured financing arrangement with an eight-year maturity that consisted of senior and mezzanine term loan facilities. Subsequent to the April 2011 launch of the IS-28 satellite, which experienced an anomaly resulting in the failure to deploy the C-band antenna reflector, the New Dawn joint venture filed a partial loss claim with its insurer. The claim was finalized and total insurance recoveries of $118.0 million were received. In July 2012, a payment of $112.2 million was made to prepay a portion of New Dawn's outstanding borrowings under its credit facilities. In connection with this prepayment, we recognized a loss on early extinguishment of debt of $3.1 million during the third quarter of 2012, associated with the write-off of unamortized debt issuance costs.

On October 5, 2012, in conjunction with the New Dawn Equity Purchase (see Note 10(b)—Investments—New Dawn) we repaid the remaining $82.6 million outstanding under New Dawn's credit facilities and designated the New Dawn entities as restricted subsidiaries for purposes of applicable indentures and credit agreements of ours and our subsidiaries. In connection with this repayment, we recognized a loss on early extinguishment of debt of $2.7 million in the fourth quarter of 2012, associated with the write-off of unamortized debt issuance costs.

2013 Debt Transactions

2013 Intelsat Jackson Senior Secured Credit Facilities Prepayment

In October 2013, Intelsat Jackson prepaid $100.0 million of indebtedness outstanding under the term loan facility. In connection with this prepayment, we recognized a loss on early extinguishment of debt of $1.3 million, consisting of a write-off of unamortized debt issuance costs.

2013 Intelsat Luxembourg Notes Offerings and Redemptions

On April 5, 2013, Intelsat Luxembourg completed an offering of $3.5 billion aggregate principal amount of Senior Notes, consisting of $500.0 million aggregate principal amount of the 2018 Luxembourg Notes, $2.0 billion aggregate principal amount of the 2021 Luxembourg Notes and $1.0 billion aggregate principal amount of the 2023 Luxembourg Notes. The net proceeds from this offering were used by Intelsat Luxembourg in April 2013 to redeem all $2.5 billion aggregate principal amount of Intelsat Luxembourg's outstanding 2017 PIK Notes and $754.8 million aggregate principal amount of Intelsat Luxembourg's outstanding 2017 Senior Notes.

On May 23, 2013, Intelsat Luxembourg redeemed $366.4 million aggregate principal amount of the 2017 Senior Notes. The redemption of the 2017 Senior Notes was funded by insurance proceeds received from our total loss claim for the IS-27 satellite launch failure.

In connection with these redemptions of the Intelsat Luxembourg notes, we recognized a loss on early extinguishment of debt of $232.1 million in the second quarter of 2013, consisting of the difference between the carrying value of the aggregate debt redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt issuance costs.

2013 Intelsat Investments Notes Redemption

On April 12, 2012, we obtained agreements from affiliates of Goldman, Sachs & Co. and Morgan Stanley to provide unsecured term loan commitments sufficient to refinance in full the Intelsat Investments Notes on or immediately prior to their maturity date, in the event that Intelsat Investments did not otherwise refinance or retire the Intelsat Investments Notes. These term loans would have had a maturity of two years from funding, and the funding thereof was subject to various terms and conditions. On May 23, 2013, Intelsat Investments redeemed all of the outstanding $353.6 million aggregate principal amount of the Intelsat Investments Notes using proceeds of the IPO. In connection with the redemption of the Intelsat Investments Notes, we recognized a loss on early extinguishment of debt of $24.2 million in the second quarter of 2013, consisting of the difference between the carrying value of the debt redeemed and the total cash paid (including related fees), and a write-off of unamortized debt discount and debt issuance costs. Additionally, in conjunction with the redemption of the Intelsat Investments Notes, the agreements to provide unsecured term loan commitments were terminated. We recorded a charge of $7.6 million related to this termination in the second quarter of 2013.

2013 Intelsat Jackson New Senior Unsecured Credit Facility Prepayment

On April 23, 2013, upon completion of the IPO, Intelsat Jackson prepaid $138.2 million of indebtedness outstanding under the New Senior Unsecured Credit Facility. The partial prepayment of the New Senior Unsecured Credit Facility was funded by the proceeds of the IPO. In connection with the partial prepayment, we recognized a loss on early extinguishment of debt of $0.2 million in the second quarter of 2013, consisting of a write-off of unamortized debt issuance costs.

2013 Intelsat Jackson Notes Offerings, Credit Facility Prepayments and Redemptions

On June 5, 2013 Intelsat Jackson completed an offering of $2.6 billion aggregate principal amount of Senior Notes, consisting of $2.0 billion aggregate principal amount of the 2023 Jackson Notes and $635.0 million aggregate principal amount of the 2022 Jackson Notes. The net proceeds from this offering were used by Intelsat Jackson in June 2013 to prepay all $672.7 million of indebtedness outstanding under its New Senior Unsecured Credit Facility, and all $195.2 million of indebtedness outstanding under its Senior Unsecured Credit Facility. The remaining net proceeds were used to redeem all of the remaining $1.7 billion aggregate principal amount outstanding of the 2017 Senior Notes.

In connection with these prepayments and redemptions, we recognized a loss on early extinguishment of debt of $110.3 million in the second quarter of 2013, consisting of the difference between the carrying value of the aggregate debt redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt issuance costs.

2012 Debt Transactions

2012 Intelsat Jackson Notes Offerings, Tender Offers and Redemptions

On April 26, 2012, Intelsat Jackson completed an offering of $1.2 billion aggregate principal amount of its 7 ¼% Senior Notes due 2020 (the "2020 Jackson Notes"). Intelsat Jackson had previously issued $1.0 billion aggregate principal amount of the 2020 Jackson Notes on September 30, 2010. The net proceeds from the April 2012 offering were used by Intelsat Jackson to repurchase or redeem all of the $701.9 million aggregate principal amount of Intelsat Jackson's outstanding 9 ½% Senior Notes due 2016 and $445.0 million aggregate principal amount of Intelsat Jackson's 11 ¼% Senior Notes due 2016 (the "2016 Jackson 11 ¼% Notes"). In connection with these repurchases and redemptions, we recognized a loss on early extinguishment of debt of $43.4 million during the second quarter of 2012, consisting of the difference between the carrying value of the aggregate debt repurchased or redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt premium and debt issuance costs.

On October 3, 2012, Intelsat Jackson completed an offering of $640.0 million aggregate principal amount of its 2022 Jackson Notes. The net proceeds from the October 2012 offering were used by Intelsat Jackson to repurchase or redeem all of its remaining outstanding $603.2 million principal amount of 2016 Jackson 11 ¼% Notes. In connection with these repurchases and redemptions, we recognized a loss on early extinguishment of debt of $24.3 million in the fourth quarter of 2012, consisting of the difference between the carrying value of the debt repurchased or redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt premium.

2011 Debt Transactions

2011 Reorganization and 2011 Secured Loan Refinancing

On January 12, 2011, certain of our subsidiaries completed the 2011 Reorganization. Also on January 12, 2011, Intelsat Jackson entered into the Intelsat Jackson Secured Credit Agreement as discussed above, and borrowed $3.25 billion under the term loan facility. Part of the net proceeds of the term loan, amounting to $2.4 billion, were contributed or loaned to Intelsat Corp, which used such funds to repay all existing indebtedness under Intelsat Corp's senior secured credit facilities and to redeem Intelsat Corp's 9 ¼% Senior Notes due 2016. Separately, Intelsat Corp also redeemed the Intelsat Corp 9 ¼% Senior Notes due 2014 and the Intelsat Corp 6 ⅞% Senior Secured Debentures due 2028. In addition, Intelsat Jackson contributed approximately $330.2 million of the net proceeds of the new term loan to Intelsat Sub Holdco to repay all existing indebtedness under Intelsat Sub Holdco's senior secured credit facilities. The entry into the Intelsat Jackson Secured Credit Agreement, the repayment of the existing indebtedness of Intelsat Corp and the repayment of all the secured existing indebtedness of Intelsat Sub Holdco are referred to collectively as the "2011 Secured Loan Refinancing". In connection with the 2011 Secured Loan Refinancing, certain of our interest rate swaps were assigned by Intelsat Sub Holdco and Intelsat Corp to Intelsat Jackson, and are now secured by a first priority security interest in the collateral that also secures obligations under the Intelsat Jackson Secured Credit Agreement.

2011 Notes Redemptions

On March 18, 2011, Intelsat S.A. redeemed all of the $485.8 million aggregate principal amount outstanding of its 7 ⅝% Senior Notes due 2012 (the "2012 Intelsat S.A. Notes"). Additionally, on March 18, 2011, Intelsat Sub Holdco redeemed $225.0 million aggregate principal amount outstanding of its 8 ½% Senior Notes due 2013 (the "2013 Sub Holdco Notes"). On April 8, 2011, Intermediate Holdco redeemed all of the $4.5 million aggregate principal amount outstanding of its 9 ¼% Senior Discount Notes due 2015. We refer to these transactions collectively as the "2011 Notes Redemptions."

2011 Intelsat Jackson Notes Offering, Tender Offers and Additional Redemptions

On April 5, 2011, Intelsat Jackson completed an offering of $2.65 billion aggregate principal amount of senior notes (the "2011 Intelsat Jackson Notes Offering"), consisting of $1.5 billion aggregate principal amount of 7 ¼% Senior Notes due 2019 and $1.15 billion aggregate principal amount of 7 ½% Senior Notes due 2021 (collectively, the "New Jackson Notes"). The net proceeds from the sale of the New Jackson Notes were primarily used to repurchase all of the following notes in tender offers launched on March 21, 2011 and completed on April 15, 2011, and to subsequently redeem the remaining outstanding amounts of such notes on May 5, 2011:

- $481.0 million aggregate principal amount outstanding of the Intermediate Holdco 9 ½% Senior Discount Notes due 2015;
- $625.3 million aggregate principal amount outstanding of the 2013 Sub Holdco Notes, after giving effect to the March 2011 partial redemption of the 2013 Sub Holdco Notes, as discussed above;
- $681.0 million aggregate principal amount outstanding of the Intelsat Sub Holdco 8 ⅞% Senior Notes due 2015;
- $400.0 million aggregate principal amount outstanding of the 2015 Sub Holdco Notes, Series B;
- $55.0 million aggregate principal amount outstanding of the Intelsat Jackson 9 ¼% Senior Notes due 2016; and
- $284.6 million aggregate principal amount outstanding of the Intelsat Jackson 11 ½% Senior Notes due 2016.

As a result, all of the above series of notes were paid off in full and no third party debt remained outstanding at Intermediate Holdco and Intelsat Sub Holdco as of May 5, 2011. Additionally, in connection with the above transactions, we recognized a loss on early extinguishment of debt of $158.0 million during the second quarter of 2011, which consists of the difference between the carrying value of the debt repaid or redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt discounts and debt issuance costs.

Horizons Holdings Debt

On September 30, 2011, we began consolidating Horizons Holdings within our results. Horizons Holdings had a debt balance of $73.3 million which is included in long-term debt on our consolidated balance sheet at December 31, 2011. Horizons Holdings incurred the debt pursuant to a loan agreement with JSAT in August 2005 whereby JSAT loaned Horizon Holdings funds for the construction of the Horizons-2 satellite.

Satellite Performance Incentives

Our cost of satellite construction includes an element of deferred consideration to satellite manufacturers referred to as satellite performance incentives. We are contractually obligated to make these payments over the lives of the satellites, provided the satellites continue to operate in accordance with contractual specifications. We capitalize the present value of these payments as part of the cost of the satellites and record a corresponding liability to the satellite manufacturers. This asset is amortized over the useful lives of the satellites and the liability is accreted as interest expense based on the passage of time and reduced as the payments are made. Our total satellite performance incentive payment liability as of December 31, 2012 and 2013 was $194.1 million and $176.6 million, respectively.

Capital Expenditures

Our capital expenditures depend on our business strategies and reflect our commercial responses to opportunities and trends in our industry. Our actual capital expenditures may differ from our expected capital expenditures if, among other things, we enter into any currently unplanned strategic transactions. Levels of capital spending from one year to the next are also influenced by the nature of the satellite life cycle and by the capital-intensive nature of the satellite industry. For example, we incur significant capital expenditures during the years in which satellites are under construction. We typically procure a new satellite within a timeframe that would allow the satellite to be deployed at least one year prior to the end of the service life of the satellite to be replaced. As a result, we frequently experience significant variances in our capital expenditures from year to year. The following table compares our satellite-related capital expenditures to total capital expenditures from 2009 through 2013 (in thousands).

Year	Satellite-Related Capital Expenditures	Total Capital Expenditures
2009	$ 887,595	$ 943,133
2010	915,184	982,127
2011	792,760	844,688
2012	793,451	866,016
2013	542,942	600,792
Total	$ 3,931,932	$4,236,756

Our capital expenditure guidance for the periods 2014 through 2016 (the "Guidance Period") forecasts capital expenditures during those periods for nine satellites. We expect to launch five satellites during the Guidance Period, one of which is expected to be launched in the third quarter of 2014. By the conclusion of the Guidance Period, our total transmission capacity is expected to increase significantly from levels at year end 2013. We expect our capital expenditures to range from $575 million to $650 million in 2014. For 2015, we anticipate capital expenditures to range from $775 million to $850 million. For 2016, we anticipate capital expenditures to range from $625 million to $700 million as we begin investing in replacement satellites that will be launched beyond the Guidance Period. Our capital expenditures guidance includes capitalized interest. The annual classification of capital expenditure payments could be impacted by the timing of achievement of satellite manufacturing and launch contract milestones.

During the Guidance Period, we expect to receive significant customer prepayments under our existing customer service contracts. We contract for these prepayments in an effort to balance our growth and delevering objectives, and our prepayment guidance reflects only amounts currently contractually committed. Significant prepayments received in 2013 totaled $105 million, consistent with previous guidance of $100 million to $125 million. Significant prepayments are currently expected to range from $75 million to $100 million in 2014 and from $50 million to $75 million in 2015. There are no significant prepayments under contract for 2016. The annual classification of capital expenditures and prepayments could be impacted by the timing of achievement of contract, satellite manufacturing, launch and other milestones. We intend to fund our capital expenditure requirements through cash on hand, cash provided from operating activities and, if necessary, borrowings under our senior secured revolving credit facility.

Currency and Exchange Rates

Substantially all of our customer contracts, capital expenditure contracts and operating expense obligations are denominated in U.S. dollars. Consequently, we are not exposed to material foreign currency exchange risk. However, the service contracts with our Brazilian customers provide for payment in Brazilian *reais*. Accordingly, we are subject to the risk of a reduction in the value of the Brazilian *real* as compared to the U.S. dollar in connection with payments made by Brazilian customers, and our exposure to fluctuations in the exchange rate for Brazilian *reais* is ongoing. However, the rates payable under our service contracts with Brazilian customers are generally adjusted annually to account for inflation in Brazil, thereby mitigating the risk. For the years ended December 31, 2011, 2012 and 2013, our Brazilian customers represented approximately 3.7%, 4.4% and 4.6% of our revenue, respectively. Transactions in other currencies are converted into U.S. dollars using exchange rates in effect on the dates of the transactions.

We recorded a foreign currency exchange gain of $1.4 million and losses of $7.3 million and $6.0 million for the years ended December 31, 2011, 2012 and 2013, respectively. The gain or loss in each year was primarily attributable to the conversion of our Brazilian *reais* cash balances held in Brazil, and was net of other working capital account balances translated into U.S. dollars at the exchange rates in effect on the last day of the applicable year or, with respect to exchange transactions effected during the year, at the time the exchange transactions occurred.

C. Research and Development, Patents and Licenses, Etc.

We do not conduct any independent research and development activities. A few isolated patent initiatives have been conducted for the innovation efforts of the Company. In addition, Intelsat personnel regularly engage in activities that are intended to result in new or improved functions, performance, or quality related to our network, teleports and satellites.

D. Trend Information

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on our revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial conditions. See Item 5— Operating and Financial Review and Prospects for further discussion.

E. Off-Balance Sheet Arrangements

We have a revenue sharing agreement with JSAT related to services sold on the Horizons Holdings satellites. We are responsible for billing and collection for such services and we remit 50% of the revenue, less applicable fees and commissions, to JSAT. Under an amended joint venture agreement between us and JSAT, we agreed to guarantee to JSAT certain minimum levels of annual gross revenues for a three-year period beginning early in 2012 (the date that the Horizons-2 satellite was relocated to 85°E). (See Note 10 (a)—Investments—Horizons Holdings). This guarantee could require us to pay JSAT a maximum potential amount ranging from $7.8 million to $10.3 million per year over the three-year period, less applicable fees and commissions. We assess this guarantee on a quarterly basis, and in the year ended December 31, 2013 we recorded an expense of $9.0 million related to the guarantee, in addition to $5.6 million previously accrued in 2012. We paid $5.5 million, (before applicable fees and commissions) under the guarantee in the year ended December 31, 2013. At December 31, 2013, the remaining off-balance sheet guarantee commitment is $7.7 million.

F. Tabular Disclosure of Contractual Obligations

The following table sets forth our contractual obligations and capital and certain other commitments as of December 31, 2013, and the expected year of payment (in thousands):

	Payments due by year							
Contractual Obligations (1)	**2014**	**2015**	**2016**	**2017**	**2018**	**2019 and thereafter**	**Other**	**Total**
Long-Term debt obligations								
Intelsat S.A. and subsidiary notes and credit facilities—principal payment	$ 24,418	$ —	$ —	$ —	$ 500,000	$14,720,000	$ —	$15,244,418
Intelsat S.A. and subsidiary notes and credit facilities—interest payment (2)	981,456	981,164	981,346	980,135	962,268	2,330,531	—	7,216,900
Operating lease obligations (3)	8,968	14,698	14,870	13,688	13,287	148,158	—	213,669
Sublease rental income	(418)	(369)	(299)	(14)	(20)	(210)	—	(1,330)
Purchase obligations (4)	521,865	473,992	432,501	340,793	215,830	254,267	—	2,239,248
Other long-term liabilities (including interest) (5)	37,834	28,880	26,730	25,089	20,899	124,445	—	263,877
Income tax contingencies (6)	—	—	—	—	—	—	65,111	65,111
Total contractual obligations	$1,574,123	$1,498,365	$1,455,148	$1,359,691	$1,712,264	$17,577,191	$65,111	$25,241,893

(1) Obligations related to our pension and postretirement medical benefit obligations are excluded from the table. We maintain a noncontributory defined benefit retirement plan covering substantially all of our employees hired prior to July 19, 2001. We expect that our future contributions to the defined benefit retirement plan will be based on the minimum funding requirements of the Internal Revenue Code and on the plan's funded status. The impact on the funded status as of October 1, the plan's annual measurement date, is determined based upon market conditions in effect when we completed our annual valuation. During the year ended December 31, 2013, we made a cash contribution to the defined benefit retirement plan of $32.0 million. We anticipate that our contributions to the defined benefit retirement plan in 2014 will be approximately $27.6 million. We fund the postretirement medical benefits throughout the year based on benefits paid. We anticipate that our contributions to fund postretirement medical benefits in 2014 will be approximately $4.4 million. See Note 7—Retirement Plans and Other Retiree Benefits to our consolidated financial statements included elsewhere in this Annual Report.

(2) Represents estimated interest payments to be made on our fixed and variable rate debt and fees owed in connection with our senior secured credit facilities and letters of credit. All interest payments assume that principal payments are made as originally scheduled. Interest payments for variable rate debt and incentive obligations have been estimated based on the current interest rates.

(3) Includes commitments relating to our New U.S. Administrative Headquarters. The obligation and timing of these lease payments are contingent upon the completion of the building and office space. Further, if the building and office space is not complete by the appointed time in 2014, we will continue to lease space at the U.S. Administrative Headquarters Property in Washington D.C. See–Operating Leases for further discussion.

(4) Includes satellite construction and launch contracts, estimated payments to be made on performance incentive obligations related to certain satellites that are currently under construction, vendor contracts and customer commitments.

(5) Represents satellite performance incentive obligations related to satellites that are in service (and interest thereon). Also, excludes future commitments related to our interest rate swaps.

(6) The timing of future cash flows from income tax contingencies cannot be reasonably estimated and therefore are reflected in the Other column. See Note 14—Income Taxes to our consolidated financial statements included elsewhere in this Annual Report for further discussion of income tax contingencies.

Satellite Construction and Launch Obligations

As of December 31, 2013, we had approximately $2.1 billion of expenditures remaining under our existing satellite construction contracts and satellite launch contracts. Satellite launch and in-orbit insurance contracts related to future satellites to be launched are cancelable up to thirty days prior to the satellite's launch. As of December 31, 2013, we did not have any non-cancelable commitments related to existing launch insurance or in-orbit insurance contracts for satellites to be launched.

See Item 4B—Business Overview—Our Network—Satellite Systems—Planned Satellites for details relating to certain of our satellite construction and launch contracts.

Operating Leases

We have commitments for operating leases primarily relating to equipment and office facilities. These leases contain escalation provisions for increases. As of December 31, 2013, minimum annual rentals of all leases (net of sublease income on leased facilities), totaled approximately $212.3 million, exclusive of potential increases in real estate taxes, operating assessments and future sublease income.

In October 2012, we completed the sale of our U.S. Administrative Headquarters Property, and assigned our Amended and Restated Lease Agreement with the U.S. Government relating to the U.S. Administrative Headquarters Property, to the purchaser for a price of $85.0 million in cash. Upon the closing of the sale, we entered into an agreement under which we are temporarily leasing from the purchaser a portion of the U.S. Administrative Headquarters Property. In November 2012, we also entered into an agreement to lease space in a building under construction in McLean, Virginia, beginning in mid-2014, for our new permanent U.S. administrative headquarters and primary satellite operations center. In December 2013, we signed an amendment to the lease that will allow the relocation of our Intelsat General Corporation office to the same facility in 2014. See Item 4D—Property, Plants and Equipment for further discussion.

Customer and Vendor Contracts

We have contracts with certain of our customers which require us to provide equipment, services and other support during the term of the related contracts. We also have long-term contractual obligations with service providers primarily related to the operation of certain of our satellites. As of December 31, 2013, we had commitments under these customer and vendor contracts which totaled approximately $171.3 million related to the provision of equipment, services and other support.

G. Safe Harbor

See the section entitled "Forward-looking Statements" at the beginning of this Annual Report.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

Our current executive officers and directors are as follows:

Name	Age	Position
David McGlade	53	Director, Chairman and Chief Executive Officer, Intelsat S.A.
Stephen Spengler	54	President and Chief Commercial Officer, Intelsat Corporation
Michael McDonnell	50	Executive Vice President and Chief Financial Officer, Intelsat S.A.
Michelle Bryan	57	Executive Vice President, General Counsel, Chief Administrative Officer and Secretary, Intelsat S.A.
Thierry Guillemin	54	Executive Vice President and Chief Technical Officer, Intelsat Corporation
Linda Bartlett	55	Senior Vice President and Controller, Intelsat Corporation
Justin Bateman	40	Director, Intelsat S.A.
John Diercksen	64	Director, Intelsat S.A.
Egon Durban	40	Director, Intelsat S.A.
Edward A. Kangas	69	Director, Intelsat S.A.
Simon Patterson	40	Director, Intelsat S.A.
Raymond Svider	51	Director, Intelsat S.A.
Denis Villafranca	41	Director, Intelsat S.A.

The following is a brief biography of each of our executive officers and directors:

Mr. McGlade became the Chief Executive Officer and Chairman of the board of directors of Intelsat S.A. in April 2013 and served as Chief Executive Officer and Deputy Chairman of the board of directors of Intelsat S.A. from July 2011 to April 2013. Mr. McGlade had been the Chief Executive Officer of Intelsat Investments S.A. from April 2005 and was Deputy Chairman of the board of directors of Intelsat Investments S.A. from August 2008 until May 2013. Prior to that, Mr. McGlade was the Chief Executive Officer of O2 UK, the largest subsidiary of O2 plc and a leading U.K. cellular telephone company, a position he took in October 2000. He was also an Executive Director of O2 plc. During his tenure at O2 UK and O2, Mr. McGlade was a director of the GSM Association, a trade association for GSM mobile operators, and served as Chairman of its Finance Committee from February 2004 to February 2005. He was also a director of Tesco Mobile from September 2003 to March 2005 and a director of The Link, a distributor of mobile phones and other high technology consumer merchandise, from December 2000 to May 2004. Mr. McGlade is currently a director of Skyworks Solutions, Inc. Mr. McGlade holds a Bachelor of Arts degree from Rutgers University. Mr. McGlade's business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Spengler became the President and Chief Commercial Officer of Intelsat Corporation in March 2013. Prior to that, Mr. Spengler served as Executive Vice President Sales, Marketing and Strategy of Intelsat Corporation since February 2008. From July 2006 to February 2008, he served as Intelsat Corporation's Senior Vice President, Europe, Middle East, Africa & Asia Pacific Sales. From February 2006 to July 2006, Mr. Spengler served as Acting Senior Vice President Sales & Marketing of Intelsat Global Service Corporation, leading Intelsat S.A.'s global marketing and sales organizations immediately prior to the acquisition of PanAmSat Corporation. From July 2003 to February 2006, he served as Vice President, Sales, Network Services & Telecom of Intelsat Global Service Corporation. Before joining Intelsat, Mr. Spengler held various positions in the telecommunications industry, including Senior Vice President of Global Sales, Broadband Access Networks, at Cirronet, Inc., Vice President for Sales and Marketing at ViaSat Satellite Networks, Regional Sales Director for Satellite Networks in Europe, Middle East and Africa for Scientific-Atlanta Europe based in London, and sales and marketing positions at GTE Spacenet and GTE Corporation. Mr. Spengler received his Bachelor of Arts degree from Dickinson College in Carlisle, Pennsylvania, and his Master's in Business Administration from Boston University in Massachusetts. Mr. Spengler's business address is 3400 International Drive, N.W., Washington, D.C. 20008, United States.

Mr. McDonnell became the Executive Vice President and Chief Financial Officer of Intelsat S.A. in July 2011. Mr. McDonnell was the Executive Vice President and Chief Financial Officer of Intelsat Investments S.A. from November 2008 to May 2013. He was previously Executive Vice President, Chief Financial Officer and Treasurer of MCG Capital Corporation, a publicly-held commercial finance company, from September 2004 and its Chief Operating Officer from August 2006 through October 2008. From August 2000 to August 2004, Mr. McDonnell was employed by direct-to-home satellite television operator, EchoStar Communications Corporation (f/k/a DISH Network Corporation), where he served as Executive Vice President and Chief Financial Officer from July 2004 to August 2004 and as Senior Vice President and Chief Financial Officer from August 2000 to July 2004. Prior to joining EchoStar, from 1986 to 2000 Mr. McDonnell was employed by PricewaterhouseCoopers LLP, where he was a partner from 1996. He also served on the board of directors of Catalyst Health Solutions, Inc., a pharmacy benefit management company, from 2005 to 2012. Mr. McDonnell has a Bachelor of Science degree in accounting from Georgetown University. Mr. McDonnell's business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Ms. Bryan became the Executive Vice President, General Counsel and Chief Administrative Officer and Secretary of Intelsat S.A. in March 2013. Prior to that Ms. Bryan served as Senior Vice President, Human Resources and Corporate Services of Intelsat Corporation since January of 2007. Prior to joining Intelsat, Ms. Bryan served as interim General Counsel and Corporate Secretary for Laidlaw International, and prior to that held a number of executive positions with US Airways Group, Inc. including Executive Vice President, Corporate Affairs and General Counsel and Corporate Secretary as well as Senior Vice President Human Resources. Ms. Bryan earned a Bachelor of Arts degree from the University of Rochester and a Juris Doctor from Georgetown University. Ms. Bryan's business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Guillemin became the Executive Vice President and Chief Technical Officer of Intelsat Corporation in March 2013. Prior to that Mr. Guillemin served as Senior Vice President and Chief Technical Officer of Intelsat Corporation since February 2008, with responsibility for customer operations, space systems management and planning, and satellite operations. From July 2006 to February 2008, he served as Intelsat Corporation's Vice President of Satellite Operations & Engineering, in which role he was responsible for the service availability of Intelsat's entire in-orbit fleet of satellites (combined with PanAmSat's). From July 2005 to July 2006, Mr. Guillemin served as Vice President of Satellite Engineering & Program Management of Intelsat Global Service Corporation, and from January 2003 to July 2005, he served as Senior Director of Satellite Operations. He has over 30 years' experience in the satellite industry, in disciplines including spacecraft development, launch and operations. Mr. Guillemin earned a Master's Degree in Space Engineering from the École Nationale Superieure de l'Aeronautique et de l'Espace in Toulouse, France. Mr. Guillemin's business address is 3400 International Drive, N.W., Washington, D.C. 20008, United States.

Ms. Bartlett became the Senior Vice President and Controller of Intelsat Corporation in January 2011. Prior to joining Intelsat, Ms. Bartlett served as Executive Vice President, Global Finance/Chief Financial Officer of the International Lodging Division of Marriott International, Inc. from 2004. She was employed by Marriott in various finance, accounting and business development roles from 1989 to 1993 and 1994 to 2010, and was first appointed as Executive Vice President in 2002. She began her career at Coopers and Lybrand where she served as a practicing CPA. Ms. Bartlett holds a Bachelor's degree in Accounting and a Master's degree in Finance from Loyola University Maryland. Ms. Bartlett's business address is 3400 International Drive N.W., Washington, D.C. 20008, United States.

Mr. Bateman became a director of Intelsat S.A. in July 2011. Mr. Bateman was a director of Intelsat Investments S.A. from August 2008 to May 2013. Mr. Bateman is a Senior Partner of BC Partners based in its New York office, the investment arm of which he co-established in early 2008. He initially joined BC Partners' London office in 2000 from PricewaterhouseCoopers, where he spent three years in Transaction Services working on due diligence projects for both financial investors and corporate clients. In 2002/2003 he left BC Partners to complete his MBA at INSEAD before rejoining its London office. Mr. Bateman serves on the board of MultiPlan, Inc. and Cequel Corporation. He has a degree in economics from the University of Cambridge in the UK. Mr. Bateman's business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Durban became a director of Intelsat S.A. in July 2011. Mr. Durban was a director of Intelsat Investments S.A from February 2008 to May 2013. Mr. Durban is a Managing Partner and Managing Director of Silver Lake. Mr. Durban joined Silver Lake in 1999 as a founding principal and has worked in the firm's Menlo Park and New York offices and set-up and oversaw the firm's London office from 2005 to 2010. Mr. Durban serves on the board of directors of NXP Semiconductors N.V., MultiPlan, Inc. and on the Executive Committee of William Morris Endeavor Entertainment, LLC. Previously, he served on the board of Skype Global S.à r.l. and was the Chairman of its Operating Committee. Earlier, Mr. Durban worked in Morgan Stanley's Corporate Finance Technology and Equity Capital Markets Group. Mr. Durban graduated from Georgetown University with a B.S. in Finance. Mr. Durban's business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Diercksen became a director of Intelsat S.A. in September 2013. Mr. Diercksen retired from Verizon Communications as an executive vice president in September 2013, with responsibility for key strategic initiatives related to the review and assessment of potential mergers, acquisitions and divestitures. At Verizon, he previously held the position of executive vice president, strategy, development and planning and was instrumental in forging Verizon's strategy of technology investment, including repositioning its assets through the acquisition of spectrum. Earlier in his career, Mr. Diercksen held a number of senior financial and leadership positions at Verizon, Bell Atlantic, and NYNEX, among others. Mr. Diercksen also serves on the boards of Harman International Industries and Popular, Inc. Mr. Diercksen holds an MBA from Pace University and a Bachelor of Business Administration in finance from Iona College. Mr. Diercksen's business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Kangas became a director of Intelsat S.A. in July 2012. Mr. Kangas has served as Non-Executive Chairman of Tenet Healthcare Corporation since 2003. Mr. Kangas also serves as the Lead Director on the board of directors of EGS Group, and serves as a member of the board of directors of Hovnanian Enterprises, Inc., Intuit Inc., MultiPlan, Inc. and United Technologies Corporation. Mr. Kangas formerly served as Chairman of the board of directors of Oncology Therapeutics Network, and as a director of Allscripts Healthcare Solutions, Inc., Eclipsys Corp. and Electronic Data Systems Corp. Mr. Kangas previously served as Global Chairman and Chief Executive Officer of Deloitte, Touche, Tohmatsu from 1989 to 2000. He also served as the managing partner of Deloitte & Touche (USA) from 1989 to 1994. Mr. Kangas holds a bachelor's degree in business and an MBA from the University of Kansas and is a Certified Public Accountant. Mr. Kangas also qualifies as an audit committee financial expert. Mr. Kangas' business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Patterson became a director of Intelsat S.A. in March 2013. Mr. Patterson previously was a director of Intelsat S.A. from January 2012 to May 2012 and was a director of Intelsat Investments S.A. from January 2012 to May 2013. Mr. Patterson is a Managing Director of Silver Lake having joined in 2005. Mr. Patterson previously worked at GF-X, the Financial Times Group and McKinsey & Company. Mr. Patterson also serves on the board of directors of Gerson Lehrman Group, Inc. and MultiPlan, Inc. Previously, he served on the board of Skype Global S.à r.l. Mr. Patterson holds an M.A. from King's College, Cambridge University and an M.B.A. from the Stanford University Graduate School of Business. Mr. Patterson's business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Svider became a director of Intelsat S.A. in July 2011. Prior to April 2013 Mr. Svider also served as Chairman of the board of directors. Mr. Svider was a director of Intelsat Investments S.A. from February 2008 to May 2013 and became the Chairman of the board of directors of Intelsat S.A. in May 2008 to May 2013. Mr. Svider has been Co-Chairman of BC Partners since December 2008 and has been a Managing Partner of BC Partners, since 2003. He joined BC Partners in 1992 in Paris before moving to London in 2000 to lead its investments in the technology and telecommunications industries. Over the years, Mr. Svider has participated in or led a variety of investments including Tubesca, Nutreco, UTL, Neopost, Polyconcept, Neuf Telecom, Unity Media/Tele Columbus, Office Depot Inc., ATI Enterprises, MultiPlan, Inc., Suddenlink Communications and Hamilton Sundstrand Industrials. He is currently on the board of Suddenlink Communications and MultiPlan, Inc., Cequel Corporation and Silver II Acquisition S.à r.l. Prior to joining BC Partners, Mr. Svider worked in investment banking at Wasserstein Perella in New York and Paris, and at the Boston Consulting Group in Chicago. Mr. Svider holds a Master of Business Administration from the University of Chicago and a Master of Science in Engineering from both École Polytechnique and École Nationale Superieure des Telecommunications in France. Mr. Svider's business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Villafranca became a director of Intelsat S.A. in July 2011. Mr. Villafranca was a director of Intelsat Investments S.A. from August 2010 to May 2013. Mr. Villafranca joined BC Partners in 1999, where he is a Senior Partner. He previously worked for Bain & Company in Paris as a management consultant specializing in M&A advisory, corporate strategy and operational improvements. Mr. Villafranca is a graduate in business administration from the École des Hautes Études Commerciales (HEC) in Paris. He also holds an MBA from Harvard Business School. Mr. Villafranca's business address is 4, rue Albert Borschette, L-1246 Luxembourg.

B. Compensation of Executive Officers and Directors

This section sets forth (i) the compensation and benefits provided to our executive officers and directors for 2013, (ii) a brief description of the bonus program in which our executive officers participated in 2013, (iii) the total amounts set aside or accrued in 2013 for pension, retirement and similar benefits for our executive officers, and (iv) the number, exercise price and expiration date of share option grants made during 2013.

2013 Compensation

For 2013, our executive officers received total compensation, including base salary, bonus, non-equity incentive compensation, contributions to the executive officer's account under our 401(k) plans and other retirement plans and certain perquisites, equal to $13,493,058 in the aggregate.

Annual Cash Bonuses

In April 2013 our board of directors adopted, and our shareholders approved, a new Bonus Plan, which became effective immediately prior to the consummation of the IPO (the "Bonus Plan"). The Bonus Plan provides that certain of our and our subsidiaries' employees, including the executive officers, may be awarded cash bonuses based on the attainment of specific performance goals and business criteria established by our board of directors for participants in the Bonus Plan. The goals and criteria for the 2013 fiscal year included certain revenue, contracted backlog, and adjusted EBITDA targets, all as defined by the compensation committee. Bonus targets are determined based upon the executive officer's level in the Company. For those executive officers with employment agreements, the bonus target percentages are set forth in the agreement. Awards for the subject year are determined based upon completion of the audited consolidated financial statements for that year. The Bonus Plan is a discretionary plan and the compensation committee retains the right to award compensation absent the attainment of performance criteria.

The Bonus Plan enables the compensation committee to grant bonuses that are intended to qualify as performance-based compensation for purposes of Section 162(m) of the Code by conditioning the payout of the bonus on the satisfaction of certain performance goals (which are selected from the same list of performance goals applicable under our 2013 Equity Plan (see "—2013 Equity Incentive Plan" below)). In addition, the Bonus Plan also provides that, except to the extent otherwise provided in an award agreement, or any applicable employment, change in control, severance or other agreement between a participant and the Company, in the event of a change in control (as defined in our 2013 Equity Plan), the compensation committee may provide that all or a portion of any such bonus award will become fully vested based on (i) actual performance through the date of the change in control as determined by the compensation committee or (ii) if the compensation committee determines that measurements of actual performance cannot be reasonably assessed, the assumed achievement of target performance as determined by the compensation committee. All awards previously deferred will be settled in full on or as soon as practicable following the change in control.

Pension, Retirement and Similar Benefits

Our executive officers participate in a 401(k) plan on generally the same terms as our other employees. Our executive officers also participate in the Intelsat Excess Benefit Plan, a nonqualified retirement plan under which our executive officers and certain key employees receive additional contributions. Under the terms of his employment agreement, Mr. McGlade is provided with certain retiree medical benefits that are not otherwise provided to participants under the terms of our medical plan. Additionally, for U.S.-based employees hired prior to July 19, 2001, we maintain the Intelsat Staff Retirement Plan, which is a tax-qualified defined benefit pension plan. Mr. Guillemin is the only executive officer eligible to participate in this plan. The benefits under the plan are calculated based upon a set of formulae that take into account the participant's hire date, years of service and average compensation. The aggregate amount of the employer contributions to the 401(k) plans and the Intelsat Excess Benefit Plan for our executive officers during 2013, the actuarial present value of accumulated benefits under the Inleast Staff Retirement Plan for Mr. Guillemin and the total present value, grossed-up for taxes, of Mr. McGlade's post retirement medical benefits is $984,970.

Employment Agreements and Severance Protection

We have entered into employment agreements with Messrs. McGlade, McDonnell, Spengler and Guillemin and Ms. Bryan. Among other things, the employment agreements provide for minimum base salary, bonus eligibility and severance protection in the event of involuntary terminations of employment. Specifically, under the employment agreements, if the executive officer's employment is terminated by us without cause or if the officer resigns for good reason (in either case as defined in the executive officer's respective employment agreement), then, subject to the executive officer's execution of a release of claims and compliance with certain restrictive covenants, the executive officer will be paid a severance amount on the sixtieth day after such termination of employment equal to the product of (x) the sum of the executive officer's annual base salary and basic annual bonus as in effect on the date of such termination of employment, multiplied by (y) a severance multiplier equal to 2.0 in the case of Mr. McGlade, and 1.5 in the case of Messrs. McDonnell, Spengler and Guillemin and Ms. Bryan. In addition, the executive officer will be paid a prorated target bonus for the year of the officer's termination of employment based on actual results and the portion of the fiscal year the executive officer was employed. The employment agreements for Messrs. McGlade and McDonnell further provide that, in the event a "golden parachute" excise tax under Section 4999 of the Code is imposed on any compensation or benefits received in connection with a change of control, and our shares are readily tradable on an established securities market or otherwise at such time, the executive officer will be entitled to an additional payment such that he will be placed in the same after-tax position that he would have been in had no excise tax been imposed.

Our other executive officers are eligible to receive severance benefits under our severance plan, subject to his or her execution of a release of claims and certain restrictive covenants.

Director Compensation

We provide non-executive members of the board with compensation (including equity based compensation) for their service on the board and any committees of the board. Effective May 2012, our directors adopted a director compensation policy applicable to each director (an "outside director") who is neither our employee or nominated by any entity that (i) receives a management or monitoring fee from the Company or any subsidiary or (ii) beneficially owns or is part of a group that beneficially owns at least fifty percent (50%) of voting shares of the Company. The director compensation policy provides that each outside director will receive an annual board cash retainer of $75,000 (the "basic cash retainer"). The chairperson of the Audit Committee will receive an annual cash retainer of $20,000 and each other member of the Audit Committee shall receive an annual cash retainer of $10,000, as long as such chairperson or other member is an outside director. The chairperson of the Compensation Committee shall receive an annual cash retainer of $15,000 and each other member of the Compensation Committee shall receive an annual cash retainer of $7,500, so long as such chairperson or other member is an outside director. At such time as our board of directors has a Nominating and Corporate Governance Committee, the chairperson of the Nominating and Corporate Governance Committee shall receive an annual cash retainer of $10,000 and each other member of the Nominating and Corporate Governance Committee shall receive an annual cash retainer of $5,000, so long as such chairperson or other member is an outside director. In addition, each outside director receives an annual restricted share unit award (pursuant to the 2013 Equity Plan) with a grant date value of approximately $125,000 that vests on the first anniversary of the date of grant, subject to continued service on the board of directors on such vesting date, and subject to such other terms and conditions as established by the board of directors from time to time.

Each outside director may elect to receive any of the foregoing cash retainers in the form of fully vested restricted share unit awards with a grant date value equal to the amount of such cash retainer, subject to such terms and conditions as established by the board of directors from time to time. An outside director may elect to assign his or her interest in (or enter into a mutually acceptable arrangement with the Company with respect to the delivery of) the foregoing items to any entity shareholder that nominates such outside director for election to the board of directors and, in such case, the Company shall pay cash in lieu of equity awards in an amount equal to the grant date value of such awards.

Other than the severance protection provided under Mr. McGlade's employment agreement, described above, no directors are party to service contracts with the Company providing for benefits upon termination of employment or service.

Prior to our IPO, non-executive members of the board were entitled to reimbursements for travel and other out-of-pocket expenses related to their board service pursuant to the 2008 MFA. For more information regarding the 2008 MFA, see Item 7B—Related Party Transactions—Certain Related Party Transactions—*Monitoring Fee Agreement and Transaction Fees*.

In connection with our IPO, we entered into a governance agreement (the "Governance Agreement") with the shareholder affiliated with BC Partners (the "BC Shareholder"), the shareholder affiliated with Silver Lake (the "Silver Lake Shareholder") and David McGlade (collectively with the BC Shareholder and the Silver Lake Shareholder, the "Governance Shareholders"), under the terms of which we have also agreed to reimburse directors nominated by the Governance Shareholders for travel and other expenses related to their board service.

Equity Grants issued during 2013

In 2013, we granted a total of 2,336,965 share options, 25,045 restricted shares and 913,390 restricted share units to our executive officers as a group pursuant to the 2008 Equity Plan and the 2013 Equity Plan (—see Equity Compensation Plans below). The share options entitle the executive officers as a group to purchase up to 2,016,575 common shares at an exercise price of $18.00 per share and 320,390 common shares at an exercise price of $27.00 per share. The options with an exercise price of $27.00 expire on the tenth anniversary of the date of grant. The options with an exercise price of $18.00 expire on February 4, 2018.

Equity Compensation Plans

2008 Share Incentive Plan

On May 6, 2009, the board of directors of Intelsat Global S.A. adopted the amended and restated Intelsat Global, Ltd. 2008 Share Incentive Plan (the "2008 Equity Plan"). Intelsat S.A. adopted the 2008 Equity Plan by an amendment effective as of March 30, 2012. The 2008 Equity Plan provides for a variety of equity-based awards with respect to our common shares, including non-qualified share options, incentive share options (within the meaning of Section 422 of the United States Internal Revenue Service Tax Code), restricted share awards, restricted share unit awards, share appreciation rights, phantom share awards and performance-based awards.

In addition, in connection with the IPO each of our executive officers agreed to cancel a portion of their unvested performance options in exchange for grants of new stock options and restricted share units granted in the aggregate to our executive officers under the 2013 Equity Incentive Plan.

Except for certain grants of restricted shares and stock options made immediately following the IPO, following the consummation of the IPO no new awards may be granted under the 2008 Equity Plan.

2013 Equity Incentive Plan

In connection with the IPO, we established the Intelsat S.A. 2013 Equity Incentive Plan (the "2013 Equity Plan"). Any of our employees, directors, officers, consultants or advisors (or prospective employees, directors, officers, consultants or advisors), or any of the employees, directors, officers, consultants or advisors (or prospective employees, directors, officers, consultants or advisors) of our subsidiaries or their respective affiliates, are eligible for awards under the 2013 Equity Plan. The compensation committee has the sole and complete authority to determine who is granted an award under the 2013 Equity Plan.

The 2013 Equity Plan provides for an aggregate of 10,000,000 of our common shares to be available for awards. No more than 10,000,000 of our common shares in the aggregate may be issued with respect to incentive stock options under the 2013 Equity Plan. No participant may be granted awards in any one calendar year with respect to more than 1,000,000 of our common shares in the aggregate (or the equivalent amount in cash, other securities or property).

Our common shares subject to awards are generally unavailable for future grant. In no event may we increase the number of our common shares that may be delivered pursuant to incentive stock options granted under the 2013 Equity Plan. If any shares are surrendered or tendered to pay the exercise price of an award or to satisfy withholding taxes owed, such shares will not be available for grant under the 2013 Equity Plan. If any award granted under the 2013 Equity Plan expires, terminates, is canceled or forfeited without being settled or exercised, our common shares subject to such award will again be made available for future grant.

The compensation committee may grant awards of non-qualified stock options, incentive (qualified) stock options, stock appreciation rights, restricted stock awards, restricted stock units, other stock-based awards, performance compensation awards (including cash bonus awards), or any combination of the foregoing. Awards may be granted under the 2013 Equity Plan and in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by us or with which we combine.

C. Board Practices

Board Leadership Structure

Our board of directors consists of eight directors. Our articles of incorporation provide that our board of directors shall consist of not less than three directors and not more than 20 directors. Under Luxembourg law, directors are appointed by the general meeting of shareholders for a period not exceeding six years or until a successor has been elected. Our board is divided into three classes as described below. Pursuant to our articles of incorporation, our directors are appointed by the general meeting of shareholders for a period of up to three years (or, if longer, up to the annual meeting held following the third anniversary of the appointment), with each director serving until the third annual general meeting of shareholders following their election (other than with respect to the initial Class I and Class II directors, who will serve until the first annual general meeting and second annual general meeting of shareholders, respectively). Upon the expiration of the term of a class of directors, directors in that class will be elected for three-year terms at the annual general meeting of shareholders in the year in which their term expires. Messrs. Svider, Durban and Bateman are serving as Class I directors for a term expiring in 2014. Messrs. Villafranca and McGlade are serving as Class II directors for a term expiring in 2015. Messrs. Kangas, Patterson and Diercksen are serving as Class III directors for a term expiring in 2016. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors. Mr. McGlade serves as the Chairman of our board of directors.

Audit Committee

Intelsat S.A. has an audit committee consisting of Messrs. Svider, Kangas and Diercksen. Pursuant to its charter and the authority delegated to it by the board of directors, the audit committee has sole authority for the engagement, compensation and oversight of our independent registered public accounting firm. In addition, the audit committee reviews the results and scope of the audit and other services provided by our independent registered public accounting firm and also reviews our accounting and control procedures and policies. The audit committee meets as often as it determines necessary but not less frequently than once every fiscal quarter. Our board of directors has determined that each member of the audit committee is an audit committee financial expert.

Compensation Committee

Intelsat S.A. has a compensation committee consisting of Messrs. Svider, Durban and Kangas. Mr. Kangas is independent, and the other members are not independent since they are associated with the Sponsors. Pursuant to its charter and the authority delegated to it by the board of directors, the compensation committee has responsibility for the approval and evaluation of all of our compensation plans, policies and programs as they affect Intelsat S.A.'s chief executive officer and other executive officers. The compensation committee meets as often as it determines necessary.

D. Employees

As of December 31, 2013, we had 1,079 full-time regular employees. These employees consisted of:

- 477 employees in engineering, operations and related information systems;
- 291 employees in finance, legal, corporate information systems and other administrative functions;
- 211 employees in sales, marketing and strategy; and
- 100 employees in support of government sales and marketing.

We believe that our relations with our employees are good. None of our employees is represented by a union or covered by a collective bargaining agreement.

E. Share Ownership

The following table and accompanying footnotes show information regarding the beneficial ownership of our common shares by:

- each person known by us to beneficially own 5% or more of our outstanding common shares;
- each of our directors;
- each executive officer, subject to permitted exceptions; and
- all directors and executive officers as a group.

The percentage of beneficial ownership set forth below is based on approximately 106,087,433 common shares issued and outstanding as of February 15, 2014. All common shares listed in the table below are entitled to one vote per share, unless otherwise indicated in the notes thereto. Unless otherwise indicated, the address of each person named in the table below is c/o Intelsat S.A., 4, rue Albert Borschette, L-1246 Luxembourg.

Name of Beneficial Owner:	Common Shares Beneficially Owned (1) Number	Percentage
Serafina S.A. (2) (12)	62,962,644	59.3%
Silver Lake Group, L.L.C. (3) (4) (12)	14,119,665	13.3%
SLP III Investment Holdings S.à r.l. (4) (12)	13,892,905	13.1%
Entities affiliated with Fidelity (5)	7,412,325	7.0%
David McGlade (6) (12)	3,590,190	3.3%
Stephen Spengler (7)	186,216	*
Michael McDonnell (8)	499,213	*
Michelle Bryan (9)	27,888	*
Thierry Guillemin (10)	60,588	*
Justin Bateman	—	*
John Diercksen	—	*
Egon Durban	—	*
Edward Kangas	—	*
Simon Patterson	—	*
Raymond Svider	—	*
Denis Villafranca	—	*
Directors and executive officers as a group (11) (13 persons)	4,401,769	4.0%

* Represents beneficial ownership of less than one percent of shares outstanding.

(1) The amounts and percentages of our common shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed to be a beneficial owner of such securities as to which such person has an economic interest.

(2) The common shares beneficially owned by Serafina S.A. are also beneficially owned by the limited partnerships comprising the fund commonly known as BC European Capital VIII, BC European Capital—Intelsat Co-Investment, BC European Capital—Intelsat Co-Investment 1 and BC European Capital—Intelsat Syndication L.P. CIE Management II Limited is the general partner of, and has investment control over the shares beneficially owned by, each of the limited partnerships comprising the BC European Capital VIII fund that are domiciled in the United Kingdom, BC European Capital—Intelsat Co-Investment, BC European Capital—Intelsat Co-Investment 1 and BC European Capital—Intelsat Syndication L.P. (collectively, the "CIE Funds"). CIE Management II Limited may, therefore, be deemed to have shared voting and investment power over the common shares beneficially owned by each of the CIE Funds. LMBO Europe SAS is the Gerant of, and has investment control over the shares beneficially owned by, each of limited partnerships comprising the BC European Capital VIII fund that are domiciled in France (collectively, the "LMBO Funds"). LMBO Europe SAS may, therefore, be deemed to have shared voting and investment power over the common shares beneficially owned by each of the LMBO Funds. Because each of CIE Management II Limited and LMBO Europe SAS is managed by a board of directors, no individuals have ultimate voting or investment control (as determined by Rule 13d-3) over the shares that may be deemed beneficially owned by CIE Management II Limited or LMBO Europe SAS. The address of Serafina S.A. is 29, avenue de la Porte Neuve, L-2227 Luxembourg. The address of CIE Management II Limited and the CIE Funds is Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey, GY1 4HY, Channel Islands and the address of LMBO Europe SAS and the the LMBO Funds is 58-60 Avenue Kleber, Paris, France 75116.

(3) The common shares beneficially owned include 226,760 common shares issuable upon conversion of the 100,000 Series A Preferred Shares held, assuming conversion at the minimum conversion rate of 2.2676 common shares per Series A Preferred Share.

(4) The common shares held of record by SLP III Investment Holding S.àr.l. are beneficially owned by its shareholders Silver Lake Partners III, L.P. ("SLP") and Silver Lake Technology Investors III, L.P. ("SLTI"). Silver Lake Technology Associates III, L.P. ("SLTA") serves as the general partner of each of SLP and SLTI and may be deemed to beneficially own the shares directly owned by SLP and SLTI. SLTA III (GP), L.L.C. ("SLTA GP") serves as the general partner of SLTA and may be deemed to beneficially own the shares directly owned by SLP and SLTI. Silver Lake Group, L.L.C. ("SLG") serves as the managing member of SLTA GP and may be deemed to beneficially own the shares directly owned by SLP and SLTI. The address for each of SLP, SLTI, SLTA, SLTA GP and SLG is 2775 Sand Hill Road, Suite 100, Menlo Park, CA 94025.

(5) Based on the most recently available Schedule 13G filed with the SEC on February 14, 2014 by FMR LLC. Includes 7,401,400

common shares beneficially owned by Fidelity Management & Research Company ("Fidelity") in its capacity as an investment adviser; 3,525 common shares beneficially owned by Pyramis Global Advisors Trust Company ("PGATC") in its capacity as an investment manager of institutional accounts; and 7,400 common shares beneficially owned by FIL Limited ("FIL") in its capacity as an investment adviser and manager of non-U.S. investment companies and certain institutional investors. Fidelity is a wholly owned subsidiary of FMR LLC, a parent holding company. PGATC is an indirect wholly owned subsidiary of FMR LLC. FIL operates as an entity independent of FMR LLC. Edward C. Johnson 3d, Chairman of FMR LLC, and members of his family, directly or through trusts, own approximately 49% of the voting power of FMR LLC. Partnerships controlled predominantly by members of the family of Edward C. Johnson 3d, Chairman of FMR LLC and FIL, or trusts for their benefit, own shares of FIL voting stock. While the percentage of total voting power represented by these shares may fluctuate as a result of changes in the total number of shares of FIL voting stock outstanding from time to time, it normally represents more than 25% and less than 50% of the voting power of FIL. According to the same Schedule 13G, FMR LLC and FIL are of the view that they are not acting as a "group" for purposes of Section 13(d) under the Exchange Act and that they are not otherwise required to attribute to each other the beneficial ownership of securities beneficially owned by the other corporation. However, FMR LLC reports that it filed the Schedule 13G on a voluntary basis as if all of the shares were beneficially owned by FMR LLC and FIL on a joint basis. The address of FMR LLC and Fidelity is 245 Summer Street, Boston, Massachusetts 02210. The address of PGATC is 900 Salem Street, Smithfield, Rhode Island, 02917. The address of FIL is Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda.

(6) Includes common shares held by The David P. McGlade 2009 GRAT dated May 12, 2009, The David P. McGlade 2010 GRAT dated August 24, 2010, The David P. McGlade 2011 GRAT dated August 25, 2011, McGlade Investments II, LLC and the David P. McGlade Declaration of Trust. Mr. McGlade exercises voting power over these common shares. Mr. McGlade also holds restricted share units and options entitling him to receive or purchase 1,986,737 common shares within sixty days of February 15, 2014. A portion of these shares, restricted share units and options is subject to vesting and other restrictions.

(7) Mr. Spengler exercises voting power over 118,282 common shares and holds restricted share units and options entitling him to receive or purchase 67,934 common shares within sixty days of February 15, 2014. A portion of these shares, restricted share units and options is subject to vesting and other restrictions. Mr. Spengler's business address is 3400 International Drive, N.W., Washington, D.C. 20008.

(8) Mr. McDonnell holds restricted share units and options entitling him to receive or purchase 457,509 common shares within sixty days of February 15, 2014. A portion of these shares, restricted share units and options is subject to vesting and other restrictions.

(9) Ms. Bryan holds restricted share units and options entitling her to receive or purchase 27,888 common shares within sixty days of February 15, 2014. A portion of these restricted share units and options is subject to vesting and other restrictions.

(10) Mr. Guillemin exercises voting power over 21,211 common shares and holds restricted share units and options entitling him to receive or purchase 39,377 common shares within 60 days of February 15, 2014. A portion of these shares, restricted share units and options is subject to vesting and other restrictions. Mr. Guillemin's business address is 3400 International Drive, N.W., Washington, D.C. 20008.

(11) Directors and executive officers as a group exercise voting power over 1,786,264 common shares and hold restricted share units and options entitling them to receive or purchase 2,615,505 common shares within sixty days of February 15, 2014 under applicable vesting schedules.

(12) Under the Governance Agreement, Serafina S.A. currently has the right to nominate four directors for election to our board of directors and SLP III Investment Holdings S.à r.l. currently has the right to nominate one director for election to our board of directors. The Governance Agreement also provides that a majority of the directors then in office (or, if the board has delegated such authority, the nomination or similar committee of the board) shall nominate the remaining directors for election to the board, one of whom shall be our chief executive officer, who is currently Mr. McGlade. Under the terms of the Governance Agreement, each of Serafina S.A., SLP III Investment Holdings S.à r.l. and David McGlade has agreed to vote all common shares held by such person or entity in favor of the directors nominated under the terms of the Governance Agreement and in furtherance of the removal of any directors by Serafina S.A. or SLP III Investment Holdings S.à r.l. under the terms of the Governance Agreement. As a result, Serafina S.A. and certain related parties named in footnote (2) above, SLP III Investment Holdings S.à r.l. and certain related parties named in footnote (4) above and David McGlade may be deemed to constitute a "group" that beneficially owns approximately 74.9% of our common shares for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended. Each of Serafina S.A., SLP III Investment Holdings S.à r.l., their respective related parties and David McGlade disclaim beneficial ownership of any common shares held by the other parties to the Governance Agreement.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

See Item 6E—Share Ownership.

B. Related Party Transactions

Governance Agreement

See Item 10.C Material Contracts — Governance Agreement.

Monitoring Fee Agreements and Transaction Fees

In connection with the closing of the Sponsors Acquisition Transactions, Intelsat Luxembourg, entered into the 2008 MFA with the 2008 MFA parties, pursuant to which the 2008 MFA parties provided certain monitoring, advisory and consulting services to Intelsat Luxembourg. Pursuant to the 2008 MFA, an annual fee equal to the greater of $6.25 million and 1.25% of adjusted EBITDA (as defined in the 2008 MFA) was paid to the 2008 MFA parties, and Intelsat Luxembourg reimbursed the 2008 MFA parties for their out-of-pocket expenses. Intelsat Luxembourg also agreed to indemnify the 2008 MFA parties and their directors, officers, employees, agents and representatives for losses relating to the services contemplated by the 2008 MFA and the engagement of the 2008 MFA parties pursuant to, and the performance by them of the services contemplated by, the 2008 MFA.

In connection with the IPO in April 2013, the 2008 MFA was terminated and we paid a fee of $39.1 million to the 2008 MFA Parties in connection with the termination. The $39.1 million payment, together with a write-off of $17.2 million of prepaid fees relating to the balance of 2013, were expensed upon consummation of the IPO, and are included within selling, general and administrative expenses in our consolidated statement of operations. We recorded expense for services associated with the 2008 MFA of $24.9 million and $25.1 million for the years ended December 31, 2011 and 2012, respectively. We recorded expense for services associated with, and including the termination of, the 2008 MFA of $64.2 million for the year ended December 31, 2013.

C. Interests of experts and counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Our consolidated financial statements are filed under this item, beginning on page F-1 of this Annual Report on Form 20-F. The financial statement schedules required under Regulation S-X are filed pursuant to Item 18 and Item 19 on Form 20-F.

Legal Proceedings

We are subject to litigation in the ordinary course of business, but management does not believe that the resolution of any pending proceedings would have a material adverse effect on our financial position or results of operations.

Dividend Policy

We do not expect to pay dividends or other distributions on our common shares in the foreseeable future. Other than the payment of dividends on our Series A Preferred Shares, which are governed by the terms of the Series A Preferred Shares themselves, as set forth in our Articles of Incorporation, we currently intend to retain any future earnings for working capital and general corporate purposes, which could include the financing of operations or the repayment, redemption, retirement or repurchase in the open market of our indebtedness. Under Luxembourg law, the amount and payment of dividends or other distributions is determined by a simple majority vote at a general shareholders' meeting based on the recommendation of our board of directors, except in certain limited circumstances. Pursuant to our articles of incorporation, the board of directors has the power to pay interim dividends or make other distributions in accordance with applicable Luxembourg law. Distributions may be lawfully declared and paid if our net profits and/or distributable reserves are sufficient under Luxembourg law. All of our common shares rank *pari passu* with respect to the payment of dividends or other distributions unless the right to dividends or other distributions has been suspended in accordance with our articles of incorporation or applicable law.

So long as any Series A Preferred Shares remain outstanding, no dividend or distribution may be declared or paid on our common shares and no common shares may be purchased, redeemed or otherwise acquired for consideration by us unless all accumulated and unpaid dividends for all preceding dividend periods have been declared and paid on our Series A Preferred Shares or a sufficient sum of cash or number of common shares has been set apart for the payment of such preferred dividends, subject to exceptions, such as dividends on our common shares payable solely in common shares.

Under Luxembourg law, up to 5% of our net profits per year must be allocated to the creation of a legal reserve until such reserve has reached an amount equal to 10% of our issued share capital. The allocation to the legal reserve becomes compulsory again when the legal reserve no longer represents 10% of our issued share capital. The legal reserve is not available for distribution.

We are a holding company and have no material assets other than our indirect ownership of shares in our operating subsidiaries. If we were to pay a dividend or other distribution on our common shares at some point in the future, we would cause the operating subsidiaries to make distributions to us in an amount sufficient to cover any such dividends. Our subsidiaries' ability to make distributions to us is restricted under certain of their debt and other agreements.

B. Significant Changes

No significant change has occurred since the date of the annual financial statements included in this Annual Report on Form 20-F.

Item 9. The Offer and Listing Details

A. Offering and Listing Details

Since our IPO on April 23, 2013, our common shares and Series A Preferred Shares have traded on the NYSE under the symbol "I" and "I PR A", respectively.

The following table sets forth the high and low trading prices on the NYSE for our common shares and Series A Preferred Shares for the most recent full periods:

	Price per common share		Price per Series A Preferred Share	
	High	Low	High	Low
Full financial quarters since listing:				
Third quarter ended September 30, 2013	$25.83	$19.67	$ 66.70	$ 54.68
Fourth quarter ended December 31, 2013	24.83	18.65	62.95	51.15
Last six months:				
July 2013	$23.37	$19.67	$ 61.41	$ 54.68
August 2013	25.05	21.33	65.19	58.50
September 2013	25.83	22.56	66.70	60.17
October 2013	24.83	18.85	62.95	51.72
November 2013	21.75	18.65	57.78	51.15
December 2013	22.55	21.06	58.50	56.10

B. Plan of Distribution

Not applicable.

C. Markets

See Item 9A—Offering and Listing Details.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

A copy of our articles of incorporation is being filed as an exhibit to this Annual Report, and is incorporated herein by reference. The information called for by this Item 10B—"Additional Information—Memorandum and Articles of Association"

has been reported previously in our Registration Statement on Form F-1, as amended (File No. 333- 181527), initially filed with the SEC on May 18, 2012, under the heading "Description of Share Capital," and is incorporated by reference into this Annual Report. There are no limitations on the rights to own securities, including the rights of non-resident or foreign shareholders to hold or exercise voting rights on the securities imposed by the laws of Luxembourg or by our Articles of Incorporation.

C. Material Contracts

The following is a summary of each material contract, other than material contracts entered into in the ordinary course of business, to which we are a party, for the two years immediately preceding the date of this Annual Report:

Employment Agreements

See summary of Employment Agreements provided under Item 6B above.

Equity Compensation Agreements

Equity Grant Agreements under 2008 Equity Plan

Certain of our executive officers hold restricted shares granted under the 2008 Equity Plan that are subject to transfer, vesting and other restrictions as set forth in their applicable award agreements. The award agreements provide that a portion of these restricted shares vests each month with full vesting being achieved over a period of five years, subject to the executive officer's continued employment. The vesting of certain of the shares awarded was also subject to the meeting of performance criteria based on annual performance targets and cumulative total returns earned by certain of our principal shareholders on their investment, based on revenue and adjusted EBITDA targets, which were met.

Each of our executive officers also holds options granted under the 2008 Equity Plan that are subject to transfer, vesting and other restrictions as set forth in their applicable award agreements. The award agreements provide that a portion of these options vests upon the meeting of annual performance targets and a portion vests upon the determination of the cumulative total return earned by certain of our principal shareholders on their investment. These annual performance goals relate to certain revenue and adjusted EBITDA targets which were set by the compensation committee at the grant date based on our five-year business plan. These options are also subject to forfeiture and other restrictions as set forth in the executive officers' respective award agreements.

Option and Restricted Share Unit Agreements under 2013 Equity Plan

Our executive officers hold restricted share units ("RSUs") and option agreements under our 2013 Equity Plan that vest as follows:

- RSUs which vest based on continued service over three years;
- RSUs which cliff vest after three years based on achievement of one or more long term performance metrics based on 2013-2015 financial performance;
- options to purchase common shares at an exercise price equal to $27.00 per share, which vest based on continued service over two years and expire on the 10th anniversary of the date of grant; and
- RSUs which vest based on continued service over two years.

Shareholders and Other Agreements Providing for Registration Rights

Intelsat is a party to three shareholders agreements: a management shareholders agreement (as amended, the "Management Shareholders Agreement") with the Sponsors and certain members of management (the "Management Shareholders"), including Messrs. McGlade and McDonnell; a shareholders agreement (as amended, the "Sponsors Shareholders Agreement") with the Sponsors; and a shareholders agreement (as amended, the "Other Equity Investors Shareholders Agreement") with the Sponsors and two additional shareholders (the "Other Equity Investors").

Registration Rights

Under the Sponsors Shareholders Agreement, the Other Equity Investors Shareholders Agreement and letter agreements with Messrs. McGlade and McDonnell, we have granted the Sponsors, the Other Equity Investors and Messrs. McGlade and McDonnell certain registration rights. Subject to certain exceptions, including the Company's right to defer a demand registration under certain circumstances, the Sponsors are entitled to unlimited demand registrations. Under the respective agreement, each Sponsor, each Other Equity Investor and Messrs. McGlade and McDonnell are entitled to piggyback registration rights with respect to any registrations by

the Company for its own account or for the account of other shareholders (or in the case of Messrs. McGlade and McDonnell, solely the Sponsors), subject to certain exceptions. The registration rights are subject to customary limitations and exceptions, including the Company's right to withdraw or defer the registration or a sale pursuant thereto in certain circumstances and certain cutbacks by the underwriters if marketing factors require a limitation on the number of shares to be underwritten in a proposed offering.

In connection with the registrations described above, the Company has agreed to indemnify the shareholders against certain liabilities. In addition, except for the Sponsors Shareholders Agreement, which provides that certain fees, costs and expenses will

be paid *pro rata* by the Company and selling shareholders based on the number of securities to be sold in the offering, the Company will bear all fees, costs and expenses (excluding underwriting discounts and commissions and similar brokers' fees, transfer taxes and certain costs of more than one counsel for the selling shareholders).

Governance Agreement

Prior to the consummation of the IPO, we entered into the Governance Agreement with the Governance Shareholders. For more information regarding the Governance Agreement, see Item 7B—Related Party Transactions—Certain Related Party Transactions—Governance Agreement.

Board of Directors

The Governance Agreement provided for the composition of our board of directors at the completion of our IPO, and thereafter, including:

- Our Chief Executive Officer and Chairman, Mr. McGlade;
- Four directors nominated by the BC Shareholder;
- One director nominated by the Silver Lake Shareholder; and
- Three independent directors (Messrs. Kangas and Diercksen are serving in these roles, and the third individual is expected to be appointed within one year following the completion of the IPO).

The Governance Agreement also provides that we will appoint additional independent directors to our board as necessary to comply with SEC rules or NYSE rules, in which case each of the BC Shareholder and the Silver Lake Shareholder will be entitled to a proportionate increase in the number of directors it is entitled to nominate.

In addition, the Governance Agreement provides that the BC Shareholder has the right to nominate four directors for election to the board as long as the BC Shareholder owns at least 35% of our outstanding common shares on a fully diluted basis, after giving effect to convertible and exchange securities held by the BC Shareholder. However, the BC Shareholder's nomination rights will decrease if the BC Shareholder's ownership is less than 35% as follows:

Percentage Ownership of BC Shareholder	Number of Directors to be Nominated by the BC Shareholder
25% or greater but less than 35%	3
15% or greater but less than 25%	2
5% or greater but less than 15%	1

The Silver Lake Shareholder has the right to nominate one director for election to the board as long as the Silver Lake Shareholder owns at least the lesser of (x) 50% of the common shares held by it on the date of the Governance Agreement, April 23, 2013, and (y) shares representing at least 5% of our outstanding common shares. If either the BC Shareholder or the Silver Lake Shareholder is not entitled to nominate a director for election to the board but remains a shareholder, it will be entitled to certain information rights.

In the event that the BC Shareholder's or Silver Lake Shareholder's nomination rights are decreased as described above, each shareholder will agree to cause their respective director or directors to resign from the board as appropriate to reflect the decrease, and, subject to the rights described above, the majority of the remaining directors on the board may fill such vacancy with any person other than a person affiliated with the BC Shareholder or the Silver Lake Shareholder.

We have agreed to include the director nominees proposed by the BC Shareholder and Silver Lake Shareholder on each slate of nominees for election to the board, to recommend the election of those nominees to our shareholders and to use commercially reasonable efforts to have them elected to the board.

Voting Agreements

Under the Governance Agreement, each of the Governance Shareholders has agreed to vote all shares held by it in favor of the directors nominated as described above and in furtherance of the removal of any directors by the BC Shareholder or the Silver Lake Shareholder under the terms of the Governance Agreement.

Other Provisions

Under the Governance Agreement, the Silver Lake Shareholder has certain tag-along rights on transfers by the BC Shareholder, and the BC Shareholder has drag-along rights with respect to the Silver Lake Shareholder under certain circumstances. The Governance Agreement also contains customary confidentiality provisions.

Termination

The Governance Agreement will terminate upon the earlier of (i) the tenth anniversary of the date of the agreement and (ii) the day on which the BC Shareholder and the Silver Lake Shareholder no longer are entitled to nominate directors under the Governance Agreement.

Indemnification Agreements

We have entered into agreements with our executive officers and directors to provide contractual indemnification in addition to the indemnification provided for in our articles of incorporation.

Lease Agreements

On October 5, 2012, SL 4000 Connecticut LLC (the "Purchaser"), an affiliate of The 601 W Companies LLC, completed the acquisition of our U.S. administrative headquarters office building located in Washington, DC (the "U.S. Administrative Headquarters Property"), for a purchase price of approximately $85 million pursuant to a Purchase and Sale Agreement dated July 18, 2012, between the Purchaser and Intelsat Global Service LLC (the "Seller"), our indirect subsidiary.

In addition, on October 5, 2012, upon the closing of the U.S. Administrative Headquarters Property sale, the Seller entered into a lease agreement under which the Seller leased from the Purchaser a portion of the U.S. Administrative Headquarters Property (the "Post-Closing Lease") for an initial term of 18 months at an annual gross rental rate of $9 million, with a single option to extend the term of the Post-Closing Lease for up to an additional 12 months at an annual gross rental rate of $10.5 million.

On November 30, 2012, we also entered into an agreement to lease approximately 188,000 square feet of space in McLean, Virginia for our new permanent U.S. administrative headquarters and primary satellite operations center in a building that is in the process of being constructed (the "New U.S. Administrative Headquarters"). The lease is for a term of 15 years. We expect to occupy the space in the New U.S. Administrative Headquarters beginning in mid-2014. In December 2013, we signed an Amendment to the lease that increased the total square footage to 211,687 square feet being leased and that will allow the relocation of our Intelsat General Corporation office to the same facility in 2014.

Debt Agreements

For a summary of the terms of our material debt agreements, see Note 12 to our consolidated financial statements included elsewhere in this Annual Report. In addition, with regard to all the notes issued by Intelsat Luxembourg and Intelsat Jackson, the following covenants and events of default apply:

Covenants that limit the issuers, and in some cases some of the issuers' subsidiaries', ability to:

- incur additional debt or issue disqualified or preferred stock;
- pay dividends or repurchase shares of Intelsat Jackson or any of its parent companies;
- make certain investments;
- enter into transactions with affiliates;
- merge, consolidate and sell assets; and
- incur liens on any of their assets securing other indebtedness, unless the applicable notes are equally and ratably secured.

Events of Default

- default in payments of interest after a 30-day grace period or a default in the payment of principal when due;
- default in the performance of any covenant in the indenture that continues for more than 60 days after notice of default has been provided to the issuer;

- failure to make any payment when due, including applicable grace periods, under any indebtedness for money borrowed by Intelsat Investments, the issuer or a significant subsidiary thereof having a principal amount in excess of $75 million;
- the acceleration of the maturity of any indebtedness for money borrowed by Intelsat Investments, the issuer or a significant subsidiary thereof having a principal amount in excess of $75 million;
- insolvency or bankruptcy of Intelsat Investments, the issuer or a significant subsidiary thereof; and
- failure by Intelsat Investments, the issuer or a significant subsidiary thereof to pay final judgments aggregating in excess of $75 million, which are not discharged, waived or stayed for 60 days after the entry thereof.

If any event of default occurs and is continuing with respect to the notes, the trustee or the holders of at least 25% in principal amount of the notes may declare the entire principal amount of the notes to be immediately due and payable. If any event of default with respect to the notes occurs because of events of bankruptcy, insolvency or reorganization, the entire principal amount of the notes will be automatically accelerated, without any action by the trustee or any holder.

D. Exchange Controls

We are not aware of any governmental laws, decrees, regulations or other legislation in Luxembourg that restrict the export or import of capital, including the availability of cash and cash equivalents for use by our affiliated companies, or that affect the remittance of dividends, interest or other payments to non-resident holders of our securities.

E. Taxation

The following sets forth material Luxembourg income tax consequences of an investment in our common shares. It is based upon laws and relevant interpretations thereof in effect as of the date of this Annual Report, all of which are subject to change. This discussion does not deal with all possible tax consequences relating to an investment in our common shares, such as the tax consequences under U.S. federal, state, local and other tax laws.

Material Luxembourg Tax Considerations for Holders of Shares

The following is a summary discussion of certain Luxembourg tax considerations of the acquisition, ownership and disposition of your common shares that may be applicable to you if you acquire our common shares. This does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any of our common shares or the holders thereof, and does not purport to include tax considerations that arise from rules of general application or that are generally assumed to be known to holders. This discussion is not a complete analysis or listing of all of the possible tax consequences of such transactions and does not address all tax considerations that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules.

It is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on Luxembourg laws and regulations as they stand on the date of this Annual Report and is subject to any change in law or regulations or changes in interpretation or application thereof (and which may possibly have a retroactive effect). Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws and regulations, including Luxembourg tax law and regulations, to which they may be subject.

As used herein, a "Luxembourg individual" means an individual resident in Luxembourg who is subject to personal income tax (impôt sur le revenu) on his or her worldwide income from Luxembourg or foreign sources, and a "Luxembourg corporate holder" means a company (that is, a fully taxable entity within the meaning of Article 159 of the Luxembourg Income Tax Law) resident in Luxembourg subject to corporate income tax (*impôt sur le revenu des collectivités*) on its worldwide income from Luxembourg or foreign sources. For purposes of this summary, Luxembourg individuals and Luxembourg corporate holders are collectively referred to as "Luxembourg Holders." A "non-Luxembourg Holder" means any investor in our common shares other than a Luxembourg Holder.

Tax Regime Applicable to Realized Capital Gains

Luxembourg Holders

Luxembourg resident individual holders

Capital gains realized by Luxembourg resident individuals who do not hold their shares as part of a commercial or industrial or independent business and who hold no more than 10% of the share capital of the Company will only be taxable if they are realized on a sale of common shares that takes place before their acquisition or within the first six months following their acquisition. If such is the case, capital gains will be taxed at ordinary rates according to the progressive income tax schedule.

For Luxembourg resident individuals holding (together with his/her spouse or civil partner and underage children) directly or indirectly more than 10% of the capital of the Company, capital gains will be taxable, regardless of the holding period. In case of a sale after six months from acquisition, the capital gain is subject to tax as extraordinary income subject to the half-global rate method.

If such shares are held as part of a commercial or industrial business, capital gains would be taxable in the same manner as income from such business.

Luxembourg resident corporate holders

Capital gains realized upon the disposal of common shares by a fully taxable resident corporate holder will in principle be subject to corporate income tax and municipal business tax. The combined applicable rate (including an unemployment fund contribution) is 29.22% for the fiscal year ending 2013 for a corporate holder established in Luxembourg-City. An exemption from such taxes may be available to the holder pursuant to Article 166 of the Luxembourg Income Tax law subject to the fulfillment of the

conditions set forth therein. The scope of the capital gains exemption can be limited in the cases provided by the Grand Ducal Decree of December 21, 2001.

Non-Luxembourg Holders

An individual who is a non-Luxembourg Holder of shares (and who does not have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg) will only be subject to Luxembourg taxation on capital gains arising

upon disposal of such shares if such holder has (together with his or her spouse and underage children) directly or indirectly held more than 10% of the capital of the Company at any time during the past five years, and either (i) such holder has been a resident of Luxembourg for tax purposes for at least 15 years and has become a non-resident within the last five years preceding the realization of the gain, subject to any applicable tax treaty, or (ii) the disposal of shares occurs within six months from their acquisition (or prior to their actual acquisition), subject to any applicable tax treaty.

A corporate non-Luxembourg Holder which has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which shares are attributable, will bear corporate income tax and municipal business tax on a gain realized on a disposal of such shares as set forth above for a Luxembourg corporate holder. However, gains realized on the sale of the shares may benefit from the full exemption provided for by Article 166 of the Luxembourg Income Tax Law and by the Grand Ducal Decree of December 21, 2001 subject in each case to fulfillment of the conditions set out therein.

A corporate non-Luxembourg Holder, which has no permanent establishment in Luxembourg to which the shares are attributable, will bear corporate income tax on a gain realized on a disposal of such shares under the same conditions applicable to an individual non-Luxembourg Holder, as set out above under (ii).

Tax Regime Applicable to Distributions

Withholding tax

Distributions imputed for tax purposes on current or accumulated profits are subject to a withholding tax of 15%. Distributions sourced from a reduction of capital as defined in Article 97 (3) of the Luxembourg Income Tax Law, including, among others, share premium, should not be subject to withholding tax, provided no newly accumulated fiscal profits are recognized. For the foreseeable future, we do not expect to recognize newly accumulated fiscal profits in the annual stand alone accounts of the Company prepared under Luxembourg GAAP, and so, on that basis, distributions should not be subject to Luxembourg withholding tax.

To the extent, however, that the Company would recognize, against our expectation, newly accumulated fiscal profits in its annual stand alone accounts prepared under Luxembourg GAAP, there will be a 15% withholding tax, unless one of the below exemptions or reductions is available for the dividend recipient.

The rate of the withholding tax may be reduced pursuant to any applicable double taxation treaty existing between Luxembourg and the country of residence of the relevant holder, subject to the fulfillment of the conditions set forth therein.

No withholding tax applies if the distribution is made to (i) a Luxembourg resident corporate holder (that is, a fully taxable entity within the meaning of Article 159 of the Luxembourg Income Tax Law), (ii) an undertaking of collective character which is resident of a Member State of the European Union and is referred to by article 2 of the Council Directive 2011/96/EU of 30 November 2011 replacing the Council Directive 90/435/EEC of 23 July 1990 concerning the common fiscal regime applicable to parent and subsidiary companies of different member states, (iii) a corporation or a cooperative company resident in Norway, Iceland or Liechtenstein and subject to a tax comparable to corporate income tax as provided by the Luxembourg Income Tax Law, (iv) an undertaking with a collective character subject to a tax comparable to corporate income tax as provided by the Luxembourg Income Tax Law which is resident in a country that has concluded a tax treaty with Luxembourg, (v) a corporation company resident in Switzerland which is subject to corporate income tax in Switzerland without benefiting from an exemption and (vi) a Luxembourg permanent establishment of one of the aforementioned categories, provided that at the date of payment, the holder holds or commits to hold directly or through a tax transparent vehicle, during an uninterrupted period of at least twelve months, shares representing at least 10% of the share capital of the Company or acquired for an acquisition price of at least EUR 1.2 million.

Income Tax

Luxembourg individual holders

Luxembourg individual holders must include the distributions paid on the shares in their taxable income. However, 50% of the amount of such dividends may be exempted from tax under the Luxembourg Income Tax Law. The applicable withholding tax can, under certain conditions, entitle the relevant Luxembourg Holder to a tax credit.

Luxembourg resident corporate holders

Luxembourg resident corporate holders can benefit from an exemption of 100% of the amount of a dividend received provided that, at the date when the income is made available, they hold a participation of minimum 10% of the share capital of the Company or which has an acquisition price equivalent to minimum EUR 1.2 million for an uninterrupted period of at least 12 months.

Net Wealth Tax

Luxembourg Holders

Luxembourg net wealth tax will not be levied on a Luxembourg Holder with respect to the shares held unless (i) the Luxembourg Holder is a legal entity subject to net wealth tax in Luxembourg; or (ii) the shares are attributable to an enterprise or part thereof which is carried on through a permanent establishment, a fixed place of business or a permanent representative in Luxembourg.

Net wealth tax is levied annually at the rate of 0.5% on the net wealth of enterprises resident in Luxembourg, as determined for net wealth tax purposes. The shares may be exempt from net wealth tax subject to the conditions set forth by Paragraph 60 of the Law of October 16, 1934 on the valuation of assets (Bewertungsgesetz), as amended.

Non-Luxembourg Holders

Luxembourg net wealth tax will not be levied on a non-Luxembourg Holder with respect to the shares held unless the shares are attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg.

Stamp and Registration Taxes

No registration tax or stamp duty will be payable by a holder of shares in Luxembourg solely upon the disposal of shares by sale or exchange.

Estate and Gift Taxes

No estate or inheritance tax is levied on the transfer of shares upon the death of a holder of shares in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes, and no gift tax is levied upon a gift of shares if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg. Where a holder of shares is a resident of Luxembourg for tax purposes at the time of his or her death, the shares are included in his or her taxable estate for inheritance tax or estate tax purposes.

F. Dividends and Paying Agents

Not applicable.

G. Statements by Experts

Not applicable.

H. Documents on Display

Documents concerning us that are referred to herein may be inspected at our principal executive offices at 4, rue Albert Borschette, L-1246 Luxembourg. Those documents, which include our registration statements, periodic reports and other documents which were filed with the SEC, may be obtained electronically from the Investor section of our website at www.intelsat.com or from the SEC's website at www.sec.gov or from the SEC public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Further information on the operation of the public reference rooms may be obtained by calling the SEC at 1-202-551-8909. Copies of documents can also be requested from the SEC public reference rooms for a copying fee at prescribed rates.

I. Subsidiary Information

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

We are primarily exposed to the market risk associated with unfavorable movements in interest rates and foreign currencies. The risk inherent in our market risk sensitive instruments and positions is the potential loss arising from adverse changes in those factors. In addition, with respect to our interest rate swaps as described below, we are exposed to counterparty credit risk, which we seek to minimize through credit support agreements and the review and monitoring of all counterparties. We do not purchase or hold any derivative financial instruments for speculative purposes.

Interest Rate Risk

The satellite communications industry is a capital intensive, technology driven business. We are subject to interest rate risk primarily associated with our borrowings. Interest rate risk is the risk that changes in interest rates could adversely affect earnings and cash flows. Specific interest rate risks include: the risk of increasing interest rates on short-term debt; the risk of increasing interest rates for planned new fixed-rate long-term financings; and the risk of increasing interest rates for planned refinancings using long-term fixed-rate debt.

Excluding the impact of our outstanding interest rate swaps, approximately 80%, or $12.1 billion, of our debt as of December 31, 2013 was fixed-rate debt. In 2012, approximately 73%, or $11.7 billion of our debt was fixed-rate debt, excluding the impact of interest rate swaps. Based on the level of fixed-rate debt outstanding at December 31, 2013, a 100 basis point decrease in market rates would result in an increase in fair value of this fixed-rate debt of approximately $763 million.

As of December 31, 2013, we held interest rate swaps with an aggregate notional amount of $1.6 billion, which mature in January 2016. These swaps were entered into to economically hedge the variability in cash flow on a portion of the floating rate term

loans under our senior secured credit facilities. On March 14, 2013, our interest rate swap with an aggregate notional principal amount of $731.4 million expired. On a quarterly basis, we receive a floating rate of interest equal to the three-month LIBOR and pay a fixed-rate of interest. On December 31, 2013, the rate we paid averaged 2.0% and the rate we received averaged 0.2%. In comparison, at December 31, 2012, the rate we paid averaged 2.5% and the rate we received averaged 0.3%.

These interest rate swaps have not been designated for hedge accounting treatment in accordance with the Derivatives and Hedging topic of the Codification, as amended and interpreted, and the changes in fair value of these instruments will be recognized in earnings during the period of change. Assuming a one percentage point decrease in the prevailing forward yield curve (or less, to the extent that the points on the yield curve are less than one percent) the fair value of the interest rate swap liability, excluding accrued interest, would increase to a liability of approximately $62.6 million from $48.8 million.

We perform interest rate sensitivity analyses on our variable-rate debt, including interest rate swaps, and cash and cash equivalents. These analyses indicate that a one percentage point change in interest rates would have minimal impact on our consolidated statements of operations and cash flows as of December 31, 2013. While our variable-rate debt may impact earnings and cash flows as interest rates change, it is not subject to changes in fair values.

Foreign Currency Risk

We do not currently use foreign currency derivatives to hedge our foreign currency exposures. Substantially all of our customer contracts, capital expenditure contracts and operating expense obligations are denominated in U.S. dollars. Consequently, we are not exposed to material foreign currency exchange risk. However, the service contracts with our Brazilian customers provide for payment in Brazilian *reais*. Accordingly, we are subject to the risk of a reduction in the value of the Brazilian *real* as compared to the U.S. dollar in connection with payments made by Brazilian customers, and our exposure to fluctuations in the exchange rate for Brazilian *reais* is ongoing. However, the rates payable under our service contracts with Brazilian customers are adjusted annually to account for inflation in Brazil, thereby mitigating the risk. For the years ended December 31, 2011, 2012 and 2013, our Brazilian customers represented approximately 3.7%, 4.4% and 4.6% of our revenue, respectively. Transactions in other currencies are converted into U.S. dollars using exchange rates in effect on the dates of the transactions.

Item 12. Description of Securities Other than Equity Securities

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Material Modifications to Rights of Security Holders

Prior to the consummation of the IPO, each of our former Class A common shares (the "Class A Shares") was reclassified into one of our common shares and each of our former Class B common shares (the "Class B Shares") was reclassified into 0.0735 of our common shares. In addition, immediately prior to the consummation of the IPO, an equivalent of a share split was effected by distributing common shares pro rata to existing holders of our common shares, so that each existing holder received an additional approximately 4.6 common shares for each common share owned at that time (together, the "IPO Reorganization Transactions").

Use of Proceeds

On April 23, 2013, we completed an IPO, pursuant to a Registration Statement on Form F-1, as amended (File No. 333-181527), which became effective on April 17, 2013. We issued 22,222,222 common shares, and a concurrent public offering, in which we issued 3,450,000 Series A Preferred Shares, at public offering prices of $18.00 and $50.00 per share, respectively for total proceeds of $572.5 million (or approximately $550 million after underwriting discounts and commissions). Each Series A Preferred Share will automatically convert on May 1, 2016 into between 2.2676 and 2.7778 of our common shares, subject to anti-dilution adjustments. The number of our common shares issuable on conversion will be determined based on the average of the closing prices per common share over the 40 trading day period ending on the third trading day prior to the mandatory conversion date. At any time prior to May 1, 2016, holders may elect to convert each Series A Preferred Share into common shares at the minimum conversion rate of 2.2676 common shares per Series A Preferred Share, subject to anti-dilution adjustments.

Goldman, Sachs & Co, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated were joint book-running managers. The net proceeds from the IPO were primarily used to redeem all of the

outstanding $353.6 million aggregate principal amount of the Intelsat Investments Notes and to prepay $138.2 million of indebtedness outstanding under the New Senior Unsecured Credit Facility. We paid for all fees, costs and expenses in connection with the IPO, which expenses totaled approximately $3.7 million.

Also in connection with the IPO, the 2008 MFA was terminated. We paid a fee of $39.1 million to the 2008 MFA Parties in connection with the termination.

Item 15. Controls and Procedures

(a) Disclosure Controls and Procedures

Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. We periodically review the design and effectiveness of our disclosure controls and procedures worldwide, including compliance with various laws and regulations that apply to our operations. We make modifications to improve the design and effectiveness of our disclosure controls and procedures, and may take other corrective action, if our reviews identify a need for such modifications or actions. In designing and evaluating the disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

We have carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act), as of the year ended December 31, 2013. Based upon that evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2013.

(b) Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework set forth in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2013.

(c) Attestation Report of the Registered Public Accounting Firm

This Annual Report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the company's independent registered public accounting firm due to a transition period established by rules of the SEC for newly public companies.

(d) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the year ended December 31, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert

The board of directors has determined that each of Messrs. Svider, Kangas and Diercksen qualifies as an audit committee financial expert, as defined in Item 16A of Form 20-F, and that Messrs. Kangas and Diercksen are also "independent," as defined in Rule 10A-3 under the Exchange Act and applicable NYSE standards. For more information about Messrs. Svider, Kangas and Diercksen, see Item 6A—Directors, Senior Management and Employees—Directors and Senior Management.

Item 16B. Code of Ethics

We have adopted a Code of Ethics for Senior Financial Officers, including our chief executive officer, chief financial officer, principal accounting officer, controller and any other person performing similar functions. The Code of Ethics is posted on our website at www.intelsat.com. We intend to disclose on our website any amendments to or waivers of this Code of Ethics.

Item 16C. Principal Accountant Fees and Services

Audit Fees

Our audit fees were $1.7 million for the years ended 2012 and 2013, respectively.

Audit-Related Fees

Our audit-related fees for 2012 and 2013 were $0.7 million and $0.4 million, respectively. Our audit-related fees for 2013 included fees primarily related to various SEC registration statements.

Tax Fees

Our tax fees paid to our principal accountants for 2012 and 2013 were $50,000 and $12,000, respectively. Our tax fees for 2013 were primarily associated with U.S. state taxation.

All Other Fees

All other fees paid to our principal accountants for 2012 and 2013 were $30,000 and $161,000, respectively. Our other fees for 2013 included fees associated with attestation of IT security controls.

Audit Committee Pre-Approval Policies and Procedures

Consistent with SEC requirements regarding auditor independence, the audit committee has adopted a policy to pre-approve services to be provided by our independent registered public accounting firm prior to commencement of the specified service. The requests for pre-approval are submitted to the audit committee, or a designated member of the audit committee, by our Chief Financial Officer or Controller, and the audit committee chairman executes engagement letters from our independent registered public accounting firm following approval by audit committee members, or the designated member of the audit committee. All services performed by KPMG LLP during 2013 were pre-approved by the audit committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Our audit committee consists of three directors: Mr. Svider, Mr. Kangas, and Mr. Diercksen. We comply with the Sarbanes-Oxley and NYSE rules applicable to foreign private issuers, which require that the audit committee consist solely of directors who satisfy the "independence" requirements of the NYSE rules and Rule 10A-3 of the Exchange Act within the time periods set forth in the NYSE rules. Under the NYSE rules, we are permitted to phase in our independent audit committee by requiring one independent member at the time of our initial listing on the NYSE, a majority of independent members within 90 days of the effective date of our IPO registration statement and a fully independent audit committee within one year of the effective date of our IPO registration statement. Messrs. Kangas and Diercken satisfy the "independence" requirements of Rule 10A-3 of the Exchange Act. Within one year of the effective date of our IPO registration statement (which was April 17, 2013), we intend to add an additional independent member to our board of directors who will replace Mr. Svider as a member of our audit committee. We do not believe that relying on the phase-in rules of the NYSE or the exemptions from the independence requirements set forth in Rule 10A-3(b)(iv)(A) of the Exchange Act materially adversely affects the ability of the audit committee to act independently or to satisfy the other requirements of Rule 10A-3.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item 16F. Change in Registrants' Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

Our common shares are listed on the NYSE. For purposes of NYSE rules, so long as we are a foreign private issuer, we are eligible to take advantage of certain exemptions from NYSE corporate governance requirements provided in the NYSE rules. We are required to disclose the significant ways in which our corporate governance practices differ from those that apply to U.S. companies under NYSE listing standards. Set forth below is a summary of these differences:

Director Independence—The NYSE rules require domestic companies to have a majority of independent directors, but as a foreign private issuer we are exempt from this requirement. Our board of directors consists of eight members and we believe that two of our board members satisfy the "independence" requirements of the NYSE rules.

Board Committees—The NYSE rules require domestic companies to have a compensation committee and a nominating and corporate governance committee composed entirely of independent directors, but as a foreign private issuer we are exempt from these requirements. We have a compensation committee comprised of three members and we believe that one of the committee

members satisfy the "independence" requirements of the NYSE rules. We do not have a nominating and corporate governance committee. In addition, we are availing ourselves of certain exemptions from audit committee independence requirements, as set forth above in —Item 16D Exemptions from the Listing Standards for Audit Committees.

Item 16H. Mine Safety Disclosure

Not applicable.

PART III

Item 17. Financial Statements

Not applicable.

Item 18. Financial Statements

(a)(1) The following financial statements are included in this Annual Report on Form 20-F:

(a)(2) The following Financial Statement schedule is included in this Annual Report on Form 20-F:

Item 19. Exhibits

The following exhibits are filed as part of this Annual Report:

EXHIBIT INDEX

Exhibit No.	Document Description
1.1	Amended and Restated Articles of Incorporation of Intelsat S.A.*
2.1	Indenture for Intelsat Jackson Holdings S.A.'s 8 ½% Senior Notes due 2019, dated as of October 20, 2009, by and among Intelsat Jackson Holdings, Ltd., as Issuer, Intelsat, Ltd. and Intelsat (Bermuda), Ltd., as Parent Guarantors, the subsidiary guarantors named therein and Wells Fargo Bank, National Association, as Trustee (including the forms of Notes) (incorporated by reference to Exhibit 4.1 of Intelsat, Ltd.'s Current Report on Form 8-K, File No. 000-50262, filed on October 22, 2009).
2.2	First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8 ½% Senior Notes due 2019, dated as of December 11, 2009, by and among Intelsat Subsidiary (Gibraltar) Limited, Intelsat New Dawn (Gibraltar) Limited, Intelsat Jackson Holdings, Ltd., as Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.14 of Intelsat S.A.'s Annual Report on Form 10-K for the year ended December 31, 2011, File No. 000-50262, filed on March 1, 2012).
2.3	Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8 ½% Senior Notes due 2019, dated as of January 12, 2011, by and among Intelsat Jackson Holdings S.A., certain subsidiaries of Intelsat Jackson Holdings S.A. named therein and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.5 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
2.4	Third Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8 ½% Senior Notes due 2019, dated as of April 12, 2011, by and among Intelsat (Poland) Sp. z o.o., Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.2 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, File No. 000-50262, filed on November 8, 2011).
2.5	Fourth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8 ½% Senior Notes due 2019, dated as of April 29, 2011, by and between Intelsat Jackson Holdings S.A. and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 29, 2011).
2.6	Fifth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8 ½% Senior Notes due 2019, dated as of July 31, 2012, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Luxembourg Investment S.a r.l. and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
2.7	Sixth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8½% Senior Notes due 2019, dated as of January 31, 2013, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Align S.à r.l., Intelsat Finance Nevada LLC and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.11 of Intelsat S.A.'s Annual Report on Form 10- K, File No. 000-50262, filed on February 28, 2013).
2.8	Seventh Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8 ½% Senior Notes due 2019, dated as of May 20, 2013, by and among Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A., each as a Guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee. *
2.9	Eighth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8 ½% Senior Notes due 2019, dated as of May 20, 2013, by and among Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee. *
2.10	Ninth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8 ½% Senior Notes due 2019, dated as of June 28, 2013, by and among Intelsat Finance Bermuda Ltd., as guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee. *

2.11 Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2020 dated as of September 30, 2010, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat S.A. and Intelsat (Luxembourg) S.A., as Parent Guarantors, the subsidiary guarantors named therein and Wells Fargo Bank, National Association, as Trustee (including the forms of the 2020 Jackson Notes) (incorporated by reference to Exhibit 4.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on October 4, 2010).

2.12 First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2020, dated as of January 12, 2011, by and among Intelsat Jackson Holdings S.A., certain subsidiaries of Intelsat Jackson Holdings S.A. named therein and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.6 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).

2.13 Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2020, dated as of April 12, 2011, by and among Intelsat (Poland) Sp. z o.o., Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, File No. 000-50262, filed on November 8, 2011).

2.14 Third Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2020, dated as of December 16, 2011, by and between Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on December 16, 2011).

2.15 Fourth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2020, dated as of April 25, 2012, by and between Intelsat Jackson Holdings S.A., as Issuer, Intelsat Subsidiary (Gibraltar) Limited, Intelsat New Dawn (Gibraltar) Limited and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, File No. 000-50262, filed on May 8, 2012).

2.16 Fifth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2020, dated as of July 31, 2012, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Luxembourg Investment S.a r.l. and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.4 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).

2.17 Sixth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2020, dated as of January 31, 2013, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Align S.à r.l., Intelsat Finance Nevada LLC and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.18 of Intelsat S.A.'s Annual Report on Form 10- K, File No. 000-50262, filed on February 28, 2013).

2.18 Seventh Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2020, dated as of May 20, 2013, by and among Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A., each as a Guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee. *

2.19 Eighth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2020, dated as of June 28, 2013, by and among Intelsat Finance Bermuda Ltd., as guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee. *

2.20 Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2019 and 7 ½% Senior Notes due 2021, dated as of April 5, 2011, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat S.A. and Intelsat (Luxembourg) S.A., as Parent Guarantors, the subsidiary guarantors named therein and Wells Fargo Bank, National Association, as Trustee (including the forms of the New Jackson Notes) (incorporated by reference to Exhibit 4.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2011).

2.21 First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2019 and 7 ½% Senior Notes due 2021, dated as of April 12, 2011, by and among Intelsat (Poland) Sp. z o.o., Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.4 of Intelsat S.A.'s Quarterly Report on Form 10- Q for the quarter ended September 30, 2011, File No. 000-50262, filed on November 8, 2011).

2.22 Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2019 and 7 ½% Senior Notes due 2021, dated as of July 31, 2012, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Luxembourg Investment S.a r.l. and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).

2.23 Third Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2019 and 7 ½% Senior Notes due 2021, dated as of January 31, 2013, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Align S.à r.l., Intelsat Finance Nevada LLC and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.22 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).

2.24 Fourth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2019 and 7 ½% Senior Notes due 2021, dated as of May 20, 2013, by and among Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A., each as a Guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee. *

2.25 Fifth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 7 ¼% Senior Notes due 2019 and 7 ½% Senior Notes due 2021, dated as of June 28, 2013, by and among Intelsat Finance Bermuda Ltd., as guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee. *

2.26 Indenture for Intelsat Jackson Holdings S.A.'s 6 ⅝% Senior Notes due 2022, dated as of October 3, 2012, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat S.A. and Intelsat (Luxembourg) S.A., as Parent Guarantors, and Wells Fargo Bank, National Association, as Trustee (including the form of the 6 ⅝% Notes) (incorporated by reference to Exhibit 4.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on October 3, 2012).

2.27 First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 6 ⅝% Senior Notes due 2022, dated as of May 20, 2013, by and among Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A., each as a Guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee. *

2.28 Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 6 ⅝% Senior Notes due 2022, dated as of June 5, 2013, by and among Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 99.2 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on June 5, 2013).

2.29 Registration Rights Agreement for Intelsat Jackson Holdings S.A.'s 6 ⅝% Senior Notes due 2022, dated as of June 5, 2013, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings, S.A., Intelsat Investments S.A., Intelsat (Luxembourg) S.A., each as a Parent Guarantors, the subsidiary guarantors named therein and and Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers named on Schedule I thereto (incorporated by reference to Exhibit 99.4 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on June 5, 2013).

2.30 Indenture, dated as of April 5, 2013, among Intelsat (Luxembourg) S.A., as Issuer, Intelsat S.A., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee for Intelsat (Luxembourg) S.A.'s 6 ¾ % Senior Notes due 2018, 7 ¾ % Senior Notes due 2021 and 8 ⅛% Senior Notes due 2023 (incorporated by reference to Exhibit 4.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2013).

2.31 Registration Rights Agreement, dated as of April 5, 2013, by and among Intelsat (Luxembourg) S.A., as Issuer, Intelsat S.A., as Parent Guarantor, and Goldman, Sachs & Co., as representative of the several initial purchasers named on Schedule I thereto (incorporated by reference to Exhibit4.2 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2013).

2.32 First Supplemental Indenture for Intelsat (Luxembourg) S.A.'s 6 ¾% Senior Notes due 2018, 7 ¾% Senior Notes due 2021 and 8 ⅛% Senior Notes due 2023, dated as of May 20, 2013, by and among Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A., each as a Guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee. *

2.33 Indenture for Intelsat Jackson Holdings S.A.'s 5 ½% Senior Notes due 2023, dated as of June 5, 2013, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings, S.A., Intelsat Investments S.A., Intelsat (Luxembourg) S.A., each as a Parent Guarantors, the subsidiary guarantors named therein and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on June 5, 2013).

2.34 Registration Rights Agreement for Intelsat Jackson Holdings S.A.'s 5 ½% Senior Notes due 2023, dated as of June 5, 2013, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings, S.A., Intelsat Investments S.A., Intelsat (Luxembourg) S.A., each as a Parent Guarantors, the subsidiary guarantors named therein and and Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers

named on Schedule I thereto (incorporated by reference to Exhibit 99.3 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on June 5, 2013).

2.35 First Supplemental Indenture Intelsat Jackson Holdings S.A.'s 5 ½% Senior Notes due 2023, dated as of June 28, 2013, by and among Intelsat Finance Bermuda Ltd., as guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee. *

3.1 Governance Agreement, dated April 23, 2013, by and among Intelsat S.A. and the shareholders of Intelsat S.A. party thereto.*

4.1 Credit Agreement, dated as of January 12, 2011, by and among Intelsat Jackson, as the Borrower, Intelsat (Luxembourg) S.A., the several lenders from time to time parties thereto, Bank of America, N.A., as Administrative Agent, Credit Suisse Securities (USA) LLC ("Credit Suisse") and J.P. Morgan Securities LLC ("J.P. Morgan"), as Co-Syndication Agents, Barclays Bank Plc and Morgan Stanley Senior Funding, Inc., as Co-Documentation Agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), Credit Suisse and J.P. Morgan, as Joint Lead Arrangers, Merrill Lynch, Credit Suisse, J.P. Morgan, Barclays Capital, Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated and UBS Securities LLC, as Joint Bookrunners, and HSBC Bank USA, N.A., Goldman Sachs Partners LLC and RBC Capital Markets, as Co-Managers (incorporated by reference to Exhibit 10.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).

4.2 Guarantee, dated as of January 12, 2011, made among each of the subsidiaries of Intelsat Jackson Holdings S.A. listed on Annex A thereto and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).

4.3 Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of January 12, 2011, between Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., Intelsat Intermediate Holding Company S.A., Intelsat Phoenix Holdings S.A., Intelsat Subsidiary Holding Company S.A., Intelsat (Gibraltar) Limited, as Pledgors, and Wilmington Trust FSB, as Pledgee (incorporated by reference to Exhibit 10.3 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).

4.4 Security and Pledge Agreement, dated as of January 12, 2011, among Intelsat Jackson Holdings S.A., each of the subsidiaries of Intelsat Jackson Holdings S.A. listed on Annex A thereto, Bank of America, N.A., as Administrative Agent, and Wilmington Trust FSB, as Collateral Trustee (incorporated by reference to Exhibit 10.4 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).

4.5 Collateral Agency and Intercreditor Agreement, dated as of January 12, 2011 by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust FSB, as Collateral Trustee (incorporated by reference to Exhibit 10.5 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).

4.6 Amendment and Joinder Agreement, dated as of October 3, 2012, among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party hereto, Bank of America, N.A., as administrative agent for the Lenders and collateral agent for the Secured Parties, the Lenders party thereto and the Tranche B-1 Term Loan Lenders party thereto, to the Credit Agreement, dated as of January 12, 2011 (incorporated by reference to Exhibit 10.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on October 3, 2012).

4.7 Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party hereto, Bank of America, N.A., as administrative agent for the lenders and collateral agent for the secured parties thereto, the lenders party hereto and the Tranche B-2 Term Loan Lenders (as defined therein) party hereto, to the Credit Agreement, dated as of January 12, 2011 (as amended by the Amendment and Joinder Agreement, dated as of October 3, 2012).*

4.8 Employment Agreement, dated as of December 29, 2008 and effective as of February 4, 2008, by and among Intelsat Global, Ltd., Intelsat, Ltd. and David McGlade (incorporated by reference to Exhibit 10.1 of Intelsat, Ltd.'s Current Report on Form 8-K, File No. 000-50262, filed on January 5, 2009).

4.9 Amendment and Acknowledgement, dated May 6, 2009, between Intelsat, Ltd., Intelsat Global, Ltd. and David McGlade (incorporated by reference to Exhibit 10.24 of Intelsat, Ltd.'s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).

4.10 Assignment and Modification Agreement effective December 21, 2009, to Employment Agreement dated December 29, 2008, among David McGlade, Intelsat Global, Ltd., Intelsat, Ltd. and Intelsat Management LLC (incorporated by reference to Exhibit 10.65 of Intelsat S.A.'s Annual Report on Form 10-K for the year ended December 31, 2009, File No. 000-50262, filed on March 10, 2010).

4.11 Employment Agreement, dated May 6, 2009 between Intelsat Global, Ltd., Intelsat, Ltd. and Michael McDonnell (incorporated by reference to Exhibit 10.26 of Intelsat, Ltd.'s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).

4.12 Assignment and Modification Agreement effective December 21, 2009, to Employment Agreement dated May 6, 2009, among Michael McDonnell, Intelsat Global, Ltd., Intelsat, Ltd. and Intelsat Management LLC (incorporated by reference to Exhibit 10.67 of Intelsat S.A.'s Annual Report on Form 10-K for the year ended December 31, 2009, File No. 000-50262, filed on March 10, 2010).

4.13 Severance Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Stephen Spengler(incorporated by reference to Exhibit 10.27 of Intelsat, Ltd.'s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).

4.14 Severance Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Thierry Guillemin (incorporated by reference to Exhibit 10.28 of Intelsat, Ltd.'s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).

4.15 Intelsat S.A. Amended and Restated 2008 Share Incentive Plan.*

4.16 Management Shareholders Agreement of Intelsat Global, Ltd. (incorporated by reference to Exhibit 10.11 of Intelsat, Ltd.'s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).

4.17 Letter Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and David McGlade regarding the Management Shareholders Agreement (incorporated by reference to Exhibit 10.12 of Intelsat, Ltd.'s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).

4.18 Letter Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Michael McDonnell regarding the Management Shareholders Agreement (incorporated by reference to Exhibit 10.14 of Intelsat, Ltd.'s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).

4.19 Amendment to Management Shareholders Agreement of Intelsat Global, Ltd., dated as of December 7, 2009 and effective as of December 15, 2009 (incorporated by reference to Exhibit 10.76 of Intelsat S.A.'s Annual Report on Form 10-K for the year ended December 31, 2009, File No. 000-50262, filed on March 10, 2010).

4.20 Acknowledgment Agreement, dated December 7, 2009, among certain shareholders of Intelsat Global, Ltd., regarding the Amendment to Management Shareholders Agreement of Intelsat Global, Ltd. (incorporated by reference to Exhibit 10.77 of Intelsat S.A.'s Annual Report on Form 10-K for the year ended December 31, 2009, File No. 000-50262, filed on March 10, 2010).

4.21 Letter Amendment, dated December 7, 2009, between Intelsat Global, Ltd. and David McGlade regarding the Management Shareholder's Agreement (incorporated by reference to Exhibit 10.73 of Intelsat S.A.'s Annual Report on Form 10-K for the year ended December 31, 2009, File No. 000-50262, filed on March 10, 2010).

4.22 Letter Amendment, dated December 7, 2009, between Intelsat Global, Ltd. and Michael McDonnell regarding the Management Shareholder's Agreement (incorporated by reference to Exhibit 10.75 of Intelsat S.A.'s Annual Report on Form 10-K for the year ended December 31, 2009, File No. 000-50262, filed on March 10, 2010).

4.23 Unallocated Bonus Plan (incorporated by reference to Exhibit 10.2 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on August 26, 2010).

4.24 Form of Letter Agreement between Intelsat Global S.A. and David McGlade, Phillip Spector and Michael McDonnell regarding Unallocated Bonus Plan (incorporated by reference to Exhibit 10.3 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on August 26, 2010)..

4.25 Termination of the Intelsat Global Holdings S.A. Unallocated Bonus Plan.*

4.26 Second Amendment to Employment Agreement, dated February 28, 2012, between David McGlade and Intelsat Global S.A., Intelsat S.A. and Intelsat Management LLC (incorporated by reference to Exhibit 10.1 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, File No. 000-50262, filed on May 8, 2012).

4.27 First Amendment to Employment Agreement, dated February 28, 2012, between Michael McDonnell and Intelsat Global S.A., Intelsat S.A. and Intelsat Management LLC (incorporated by reference to Exhibit 10.2 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, File No. 000-50262, filed on May 8, 2012).

4.28 Amendment No. 2 to the Management Shareholders Agreement, dated as of March 30, 2012, by and among Intelsat Global S.A., Intelsat Global Holdings S.A. and the other parties thereto (incorporated by reference to Exhibit 10.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).

4.29 Letter Agreement, dated March 30, 2012, among Intelsat Global S.A., Intelsat Global Holdings S.A., David McGlade and the other parties thereto regarding the Management Shareholders Agreement (incorporated by reference to Exhibit 10.2 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).

4.30 Letter Agreement, dated March 30, 2012, among Intelsat Global S.A., Intelsat Global Holdings S.A., Michael McDonnell and the other parties thereto regarding the Management Shareholders Agreement (incorporated by reference to Exhibit 10.3 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).

4.31 Amendment No. 1 to the Intelsat Global, Ltd. Unallocated Bonus Plan (collectively with the individual side letters related thereto) (incorporated by reference to Exhibit 10.6 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).

4.32 Modification Agreement, dated as of March 30, 2012, to the Employment Agreement, dated as of December 29, 2008, by and among David McGlade, Intelsat Global S.A. and Intelsat S.A. (together with the Assignment and Modification Agreement, dated as of December 21, 2009, by and between Intelsat Management LLC, Intelsat Global S.A. and Intelsat S.A.) (incorporated by reference to Exhibit 10.7 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).

4.33 Modification Agreement, dated as of March 30, 2012, to the Employment Agreement, dated as of May 6, 2009, by and among Michael McDonnell, Intelsat Global S.A. and Intelsat S.A. (together with the Assignment and Modification Agreement, dated as of December 21, 2009, by and between Intelsat Management LLC, Intelsat Global S.A. and Intelsat S.A.) (incorporated by reference to Exhibit 10.8 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).

4.34 Amendment, dated as of March 30, 2012, to the employment letter agreement, dated as of May 8, 2009, by and between Intelsat Global and Stephen Spengler (incorporated by reference to Exhibit 10.10 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).

4.35 Amendment, dated as of March 30, 2012, to the employment letter agreement, dated as of May 8, 2009, by and between Intelsat Global S.A. and Thierry Guillemin (incorporated by reference to Exhibit 10.11 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).

4.36 Shareholders Agreement, dated as of February 4, 2008, by and among Serafina Holdings Limited and the shareholders party thereto (incorporated by reference as Exhibit 10.78 to Amendment No. 1 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on June 26, 2012).

4.37 Amendment No. 1 to Shareholders Agreement, dated as of December 7, 2009, by and among Intelsat Global, Ltd. and the shareholders party thereto (incorporated by reference as Exhibit 10.79 to Amendment No. 1 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on June 26, 2012).

4.38 Amendment No. 2 to Shareholders Agreement, dated as of March 30, 2012, by and among Intelsat Global S.A., Intelsat Global Holdings S.A. and the shareholders party thereto (incorporated by reference as Exhibit 10.80 to Amendment No. 1 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on June 26, 2012).

4.39 Intelsat S.A. 2013 Equity Incentive Plan.*

4.40 Intelsat S.A. Bonus Plan.*

4.41 Purchase and Sale Agreement, dated July 18, 2012, between Intelsat Global Service LLC and SL4000 Connecticut LLC (incorporated by reference to Exhibit 10.1 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).

4.42 Supplement No. 2 to Guarantee, dated as of July 31, 2012, between Intelsat Luxembourg Investment S.a r.l. and Bank of America, N.A. (incorporated by reference to Exhibit 10.2 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).

4.43 Agreement for the Adherence by Intelsat Luxembourg Investment S.à r.l. and Intelsat Corporation to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement dated January 12, 2011 and for the Amendment of the Pledge Agreement, dated as of July 31, 2012, by and among the Pledgors listed therein and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.3 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).

4.44 Supplement No. 2 to Security and Pledge Agreement, dated as of July 31, 2012, among Intelsat Luxembourg Investment S.a r.l., as New Guarantor, Bank of America, N.A., as Administrative Agent and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.4 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).

4.45 Collateral Agency and Intercreditor Joinder, dated as of July 31, 2012, between Intelsat Luxembourg Investment S.a r.l. and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit10.5 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).

4.46 Guarantee, dated as of July 31, 2012, made between Intelsat Luxembourg Investment S.a r.l., Intelsat Jackson Holdings S.A and Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), as Administrative Agent (incorporated by reference to Exhibit 10.6 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).

4.47 Guarantee, dated as of July 31, 2012, made between Intelsat Luxembourg Investment S.a r.l., Intelsat Jackson Holdings S.A. and Bank of America N.A., as Administrative Agent (incorporated by reference to Exhibit 10.7 of Intelsat S.A.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).

4.48 Form of Indemnification Agreement between Intelsat S.A. and its directors and officers (previously filed as Exhibit 10.64 to Amendment No. 2 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on August 8, 2012).

4.49 Amendment No. 3 to the Management Shareholders Agreement dated as of April 23, 2013, by and among Intelsat S.A., Serafina S.A., SLP III Investment Holding S.à r.l. and the Management Shareholders party thereto. *

4.50 Second Amendment to the Monitoring Fee Agreement, dated as of April 23, 2013, by and among Intelsat S.A., Intelsat (Luxembourg) S.A., BC Partners Limited and Silver Lake Management Company III, L.L.C.*

4.51 Third Amendment to the Monitoring Fee Agreement, dated as of April 23, 2013, by and among Intelsat S.A., BC Partners Limited and Silver Lake Management Company III, L.L.C.*

4.52 Supplement No. 3 to Guarantee, dated as of January 31, 2013, to the Guarantee dated as of January 12, 2011, by and among Intelsat Align S.à r.l. and Intelsat Finance Nevada LLC, as New Guarantors, and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.84 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).

4.53 Agreement for the Adherence by Intelsat Align S.à r.l. to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement dated January 12, 2011 and for the Amendment of the Pledge Agreement, dated January 31, 2013, by and among the Pledgors listed therein and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.85 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).

4.54 Supplement No. 3 to Security and Pledge Agreement, dated as of January 31, 2013, to the Security and Pledge Agreement dated as of January 12, 2011, by and among Intelsat Align S.àr.l. and Intelsat Nevada LLC, as New Guarantors, Bank of America, N.A., as Administrative Agent and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.86 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).

4.55 Collateral Agency and Intercreditor Joinder, dated as of January 31, 2013, by and among Intelsat Align S.à r.l. and Intelsat Nevada LLC, as new Grantors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.87 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).

4.56 Guarantee, dated as of January 31, 2013, made among Intelsat Align S.à r.l., and Intelsat Finance Nevada LLC, as New Guarantors, and Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Island Branch), as Administrative Agent (incorporated by reference to Exhibit 10.88 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).

4.57 Guarantee, dated as of January 31, 2013, made among Intelsat Align S.à r.l. and Intelsat Finance Nevada LLC, as New Guarantors, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.89 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).

4.58 Third Amendment, dated March 18, 2013, to Employment Agreement, dated December 29, 2008, among David McGlade, Intelsat Global Holdings S.A., Intelsat S.A. and Intelsat Management LLC (incorporated by reference as Exhibit 10.73 to Amendment No. 7 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on March 20, 2013).

4.59 Second Amendment, dated March 18, 2013, to Employment Agreement, dated May 6, 2009, among Michael McDonnell, Intelsat Global Holdings S.A., Intelsat S.A. and Intelsat Management LLC (incorporated by reference as Exhibit 10.74 to Amendment No. 7 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on March 20, 2013).

4.60	Letter Agreement, dated March 14, 2013, between Intelsat Global Holdings S.A. and Michael McDonnell (incorporated by reference as Exhibit 10.75 to Amendment No. 7 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on March 20, 2013).
4.61	Employment Agreement, dated March 18, 2013, between Intelsat Corporation and Stephen Spengler (incorporated by reference as Exhibit 10.77 to Amendment No. 7 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on March 20, 2013).
4.62	Employment Agreement, dated March 18, 2013, between Intelsat Global Holdings S.A., Intelsat S.A. and Michelle Bryan (incorporated by reference as Exhibit 10.78 to Amendment No. 7 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on March 20, 2013).
4.63	Employment Agreement, dated March 18, 2013, between Intelsat Corporation and Thierry Guillemin (incorporated by reference as Exhibit 10.79 to Amendment No. 7 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on March 20, 2013).
4.64	Governance Agreement, dated April 23, 2013, by and among Intelsat S.A. and the shareholders of Intelsat S.A. party thereto (see Exhibit 3.1).
4.65	Shareholders Agreement, dated as of February 4, 2008, by and among Serafina Holdings Limited and the shareholders party thereto (incorporated by reference as Exhibit 10.81 to Amendment No. 8 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on April 2, 2013).
4.66	Amendment No. 1 to Shareholders Agreement, dated as of December 7, 2009, by and among Intelsat Global S.A. and the shareholders party thereto (previously filed as Exhibit 10.82 to Amendment No. 8 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on April 2, 2013).
4.67	Amendment No. 2 to Shareholders Agreement, dated as of March 30, 2012, by and among Intelsat Global S.A., Intelsat Global Holdings S.A. and the shareholders party thereto (incorporated by reference as Exhibit 10.83 to Amendment No. 8 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on April 2, 2013).
8.1	List of subsidiaries of Intelsat S.A.*
12.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.*
12.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.*
13.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
13.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
15.1	Consent of KPMG LLP*
101.	Interactive Data Files
101.INS	XBRL Instance Document. **
101.SCH	XBRL Taxonomy Extension Schema Document. **
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document. **
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document. **
101.LAB	XBRL Taxonomy Extension Label Linkbase Document. **
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document. **

* Filed herewith.

** Attached as Exhibit 101 to this Annual Report on Form 20-F are the following formatted in Extensible Business Reporting Language ("XBRL"): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Loss, (iv) Consolidated Statements of Changes in Shareholders' Deficit, (v) Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

INTELSAT S.A.

Date: February 20, 2014

By /S/ DAVID MCGLADE
David McGlade
Chairman & Chief Executive Officer

Date: February 20, 2014

By /S/ MICHAEL MCDONNELL
Michael McDonnell
Executive Vice President & Chief Financial Officer

Intelsat S.A.
Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Intelsat S.A.

We have audited the consolidated financial statements of Intelsat S.A. and subsidiaries as listed in the accompanying index. In connection with our audits of the consolidated financial statements, we also have audited the financial statement schedule as listed in the accompanying index. These consolidated financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Intelsat S.A. and subsidiaries as of December 31, 2012 and 2013, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ KPMG LLP

McLean, Virginia
February 20, 2014

INTELSAT S.A.

CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)

	As of December 31, 2012	As of December 31, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	$ 187,485	$ 247,790
Receivables, net of allowance of $23,583 in 2012 and $35,288 in 2013	282,214	236,347
Deferred income taxes	94,779	44,475
Prepaid expenses and other current assets	38,708	33,224
Total current assets	603,186	561,836
Satellites and other property and equipment, net	6,355,192	5,805,540
Goodwill	6,780,827	6,780,827
Non-amortizable intangible assets	2,458,100	2,458,100
Amortizable intangible assets, net	651,087	568,775
Other assets	417,454	414,592
Total assets	$17,265,846	$16,589,670
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 178,961	$ 145,186
Taxes payable	9,366	9,526
Employee related liabilities	46,590	28,227
Accrued interest payable	367,686	186,492
Current portion of long-term debt	57,466	24,418
Deferred satellite performance incentives	21,479	22,703
Deferred revenue	84,066	84,185
Other current liabilities	72,715	72,840
Total current liabilities	838,329	573,577
Long-term debt, net of current portion	15,846,728	15,262,996
Deferred satellite performance incentives, net of current portion	172,663	153,904
Deferred revenue, net of current portion	834,161	888,239
Deferred income taxes	286,673	202,638
Accrued retirement benefits	299,187	196,856
Other long-term liabilities	300,195	246,127
Commitments and contingencies (Notes 15 and 16)		
Shareholders' deficit:		
5.75% Series A mandatory convertible junior non-voting preferred shares; nominal value $0.01 per share; aggregate liquidation preference of $172,500 ($50 per share)	—	35
Common shares; nominal value $0.01 per share [(1)]	832	1,060
Paid-in capital [(1)]	1,519,429	2,099,218
Accumulated deficit	(2,759,593)	(3,015,273)
Accumulated other comprehensive loss	(118,428)	(60,393)
Total Intelsat S.A. shareholders' deficit	(1,357,760)	(975,353)
Noncontrolling interest	45,670	40,686
Total liabilities and shareholders' deficit	$17,265,846	$16,589,670

(1) Common shares and paid-in capital amounts reflect the retroactive impact of the former Class A and Class B share reclassification into common shares and the share splits related to our Initial Public Offering. See Note 1—Background of Company—Initial Public Offering for further discussion.

See accompanying notes to consolidated financial statements.

INTELSAT S.A.

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Revenue	$ 2,588,426	$ 2,610,152	$ 2,603,623
Operating expenses:			
Direct costs of revenue (excluding depreciation and amortization)	417,179	415,900	375,769
Selling, general and administrative	208,381	204,025	288,467
Depreciation and amortization	769,440	764,903	736,567
Losses on derivative financial instruments	24,635	39,935	8,064
Gain on satellite insurance recoveries	—	—	(9,618)
Total operating expenses	1,419,635	1,424,763	1,399,249
Income from operations	1,168,791	1,185,389	1,204,374
Interest expense, net	1,310,563	1,270,848	1,114,197
Loss on early extinguishment of debt	(326,183)	(73,542)	(368,089)
Loss from previously unconsolidated affiliates	(24,658)	—	—
Other income (expense), net	1,955	(10,128)	(4,918)
Loss before income taxes	(490,658)	(169,129)	(282,830)
Benefit from income taxes	(55,393)	(19,631)	(30,837)
Net loss	(435,265)	(149,498)	(251,993)
Net (income) loss attributable to noncontrolling interest	1,106	(1,639)	(3,687)
Net loss attributable to Intelsat S.A.	$ (434,159)	$ (151,137)	$ (255,680)
Basic and diluted net loss per common share attributable to Intelsat S.A.	$ (5.23)	$ (1.82)	$ (2.70)

See accompanying notes to consolidated financial statements.

INTELSAT S.A.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Net loss	$ (435,265)	$ (149,498)	$ (251,993)
Other comprehensive income (loss), net of tax:			
Defined benefit retirement plans:			
Reclassification adjustment for amortization of unrecognized prior service credits included in net periodic pension costs, net of tax	(109)	(110)	(107)
Reclassification adjustment for amortization of unrecognized actuarial loss included in net periodic pension costs, net of tax	4,328	5,178	12,320
Actuarial gain (loss) arising during the year, net of tax	(39,299)	(12,356)	45,070
Marketable securities:			
Unrealized gains on investments, net of tax	59	388	629
Reclassification adjustment for realized loss on investments, net of tax	—	—	123
Other comprehensive income (loss)	(35,021)	(6,900)	58,035
Comprehensive loss	(470,286)	(156,398)	(193,958)
Comprehensive (income) loss attributable to noncontrolling interest	1,106	(1,639)	(3,687)
Comprehensive loss attributable to Intelsat S.A.	$ (469,180)	$ (158,037)	$ (197,645)

See accompanying notes to consolidated financial statements.

INTELSAT S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
(in thousands)

	Preferred Shares		Common Shares						
	Shares (in millions)	Amount	Shares (in millions)	Amount	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Deficit	Noncontrolling Interest
Balance, January 1, 2011 (1)	—	$ —	83.2	$ 832	$1,445,642	$(2,174,297)	$ (76,507)	$ (804,330)	$ 1,902
Net loss	—	—	—	—	—	(434,159)	—	(434,159)	1,136
Consolidation of Horizons Holdings (2)	—	—	—	—	—	—	—	—	49,263
Mark to market valuation adjustment for redeemable noncontrolling interest	—	—	—	—	15,090	—	—	15,090	—
Change in classification of certain equity awards	—	—	—	—	56,760	—	—	56,760	—
Vesting of equity awards of certain executive officers	—	—	—	—	2,775	—	—	2,775	—
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	—	(1,375)
Postretirement/pension liability adjustment, net of tax of $27.7 million	—	—	—	—	—	—	(35,080)	(35,080)	—
Other comprehensive income, net of tax of $0.1 million	—	—	—	—	—	—	59	59	—
Balance, December 31, 2011	—	$ —	83.2	$ 832	$1,520,267	$(2,608,456)	$ (111,528)	$(1,198,885)	$ 50,926
Net loss	—	—	—	—	—	(151,137)	—	(151,137)	3,582
Mark to market valuation adjustment for redeemable noncontrolling interest	—	—	—	—	(7,663)	—	—	(7,663)	—
Vesting of equity awards of certain executive officers	—	—	—	—	6,825	—	—	6,825	—
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	—	(8,838)
Postretirement/pension liability adjustment, net of tax of ($1.9) million	—	—	—	—	—	—	(7,288)	(7,288)	—
Other comprehensive income, net of tax of ($0.2) million	—	—	—	—	—	—	388	388	—
Balance, December 31, 2012	—	—	83.2	$ 832	$1,519,429	$(2,759,593)	$ (118,428)	$(1,357,760)	$ 45,670
Net loss	—	—	—	—	—	(255,680)	—	(255,680)	3,687
Initial public offering, net of costs	3.5	35	22.2	222	542,539	—	—	542,796	—
Change in classification of certain equity awards	—	—	—	—	18,899	—	—	18,899	—
Share-based compensation	—	—	0.6	6	28,547	—	—	28,553	—
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	—	(8,671)
Declaration of preferred stock dividend	—	—	—	—	(10,196)	—	—	(10,196)	—
Postretirement/pension liability adjustment, net of tax of $34.9 million	—	—	—	—	—	—	57,283	57,283	—
Other comprehensive income, net of tax of ($0.4) million	—	—	—	—	—	—	752	752	—
Balance, December 31, 2013	3.5	$ 35	106.0	$1,060	$2,099,218	$(3,015,273)	$ (60,393)	$ (975,353)	$ 40,686

(1) Common shares and paid-in capital amounts reflect the retroactive impact of the former Class A and Class B share reclassification into common shares and the share splits related to our Initial Public Offering. See Note 1—Background of Company—Initial Public Offering for further discussion.
(2) See Note 10—Investments for further discussion of the consolidation of Horizons Holdings.

See accompanying notes to consolidated financial statements.

INTELSAT S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Cash flows from operating activities:			
Net loss	$ (435,265)	$ (149,498)	$ (251,993)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	769,440	764,903	736,567
Provision for doubtful accounts	5,129	8,911	29,599
Foreign currency transaction (gain) loss	(1,375)	7,329	6,003
(Gain) loss on disposal of assets	846	(12,647)	338
Gain on satellite insurance recoveries	—	—	(9,618)
Share-based compensation	2,775	6,825	25,289
Deferred income taxes	(72,866)	(61,889)	(65,347)
Amortization of discount, premium, issuance costs and related costs	62,855	57,305	46,026
Interest paid-in-kind	27,291	4,949	—
Loss on early extinguishment of debt	326,183	73,542	368,089
Loss from previously unconsolidated affiliates	24,658	—	—
Unrealized gains on derivative financial instruments	(54,663)	(9,004)	(19,740)
Termination of third-party commitment costs and expenses	—	10,000	—
Amortization of actuarial loss and prior service credits for retirement benefits	6,690	14,506	19,613
Other non-cash items	162	(4,382)	234
Changes in operating assets and liabilities:			
Receivables	(38,162)	(3,559)	16,269
Prepaid expenses and other assets	(8,889)	(1,086)	(6,117)
Accounts payable and accrued liabilities	25,495	15,619	(202,526)
Deferred revenue	296,414	124,458	49,924
Accrued retirement benefits	(20,693)	(26,627)	(29,732)
Other long-term liabilities	(128)	1,655	4,014
Net cash provided by operating activities	915,897	821,310	716,892
Cash flows from investing activities:			
Payments for satellites and other property and equipment (including capitalized interest)	(844,688)	(866,016)	(600,792)
Proceeds from sale of building, net of fees	—	82,415	—
Proceeds from insurance settlements	—	—	487,930
Payment on satellite performance incentives from insurance proceeds	—	—	(19,199)
Capital contributions to previously unconsolidated affiliates	(12,209)	—	—
Other investing activities	16,466	—	(2,000)
Net cash used in investing activities	(840,431)	(783,601)	(134,061)
Cash flows from financing activities:			
Repayments of long-term debt	(6,331,144)	(2,474,811)	(6,904,162)
Repayment of notes payable to former shareholders	(3,425)	(1,683)	(868)
Payment of premium on early extinguishment of debt	(171,047)	(65,920)	(311,224)
Proceeds from issuance of long-term debt	6,119,425	2,451,521	6,254,688
Debt issuance costs	(70,091)	(27,384)	(84,845)
Proceeds from initial public offering	—	—	572,500
Stock issuance costs	—	—	(26,683)
Dividends paid to preferred shareholders	—	—	(5,235)
Noncontrolling interest in New Dawn	1,734	—	—
Principal payments on deferred satellite performance incentives	(14,111)	(15,969)	(17,503)
Repurchase of redeemable noncontrolling interest	—	(8,744)	—
Capital contribution from noncontrolling interest	—	12,209	12,209
Dividends paid to noncontrolling interest	—	(8,838)	(8,671)
Other financing activities	(10,000)	—	3,271
Net cash used in financing activities	(478,659)	(139,619)	(516,523)

Effect of exchange rate changes on cash and cash equivalents	1,375	(7,329)	(6,003)
Net change in cash and cash equivalents	(401,818)	(109,239)	60,305
Cash and cash equivalents, beginning of period	698,542	296,724	187,485
Cash and cash equivalents, end of period	$ 296,724	$ 187,485	$ 247,790
Supplemental cash flow information:			
Interest paid, net of amounts capitalized	$ 1,196,666	$ 1,194,419	$ 1,249,630
Income taxes paid, net of refunds	16,143	33,103	38,784
Supplemental disclosure of non-cash investing activities:			
Capitalization of deferred satellite performance incentives	$ —	$ 82,959	$ —
Accrued capital expenditures	86,069	78,494	66,578
Restricted cash received	94,131	23,901	—
Restricted cash paid	—	(118,032)	—

See accompanying notes to consolidated financial statements.

Note 1 Background of Company

Intelsat S.A. (the "Company", "we"," us" or "our") provides satellite communications services worldwide through a global communications network of over 50 satellites in orbit as of December 31, 2013 and ground facilities related to the satellite operations and control, and teleport services.

On March 30, 2012, Intelsat Global S.A. ("Intelsat Global"), a former subsidiary of the Company, and certain of its subsidiaries engaged in a series of transactions that resulted in Intelsat Global Holdings S.A. ("Intelsat Global Holdings"), a new holding company, acquiring all of the outstanding shares of Intelsat Global. As a result, Intelsat Global became a wholly-owned subsidiary of Intelsat Global Holdings, and all of Intelsat Global Holdings' equity became beneficially owned by the former shareholders of Intelsat Global in the same proportions as such shareholders' former ownership in Intelsat Global. Further, on May 31, 2012, Intelsat Global merged with and into Intelsat Investment Holdings S.à r.l, a direct, wholly-owned subsidiary of Intelsat Global Holdings.

On April 16, 2013, the name of the Company was changed from Intelsat Global Holdings S.A. to Intelsat S.A.

Initial Public Offering

On April 23, 2013, we completed our initial public offering, in which we issued 22,222,222 common shares, and a concurrent public offering, in which we issued 3,450,000 5.75% Series A mandatory convertible junior non-voting preferred shares (the "Series A Preferred Shares"), at public offering prices of $18.00 and $50.00 per share, respectively (the initial public offering together with the concurrent public offering, the "IPO") for total proceeds of $572.5 million (or approximately $550 million after underwriting discounts and commissions). Prior to the consummation of the IPO, each of our former Class A common shares (the "Class A Shares") was reclassified into one of our common shares and each of our former Class B common shares (the "Class B Shares") was reclassified into 0.0735 of our common shares. In addition, immediately prior to the consummation of the IPO, an equivalent of a share split was effected by distributing common shares pro rata to existing holders of our common shares, so that each existing holder received approximately 4.6 additional common shares for each common share owned at that time (together, the "IPO Reorganization Transactions"). The effect of these reclassifications on outstanding shares, potentially dilutive shares and earnings per share ("EPS") has been retroactively applied to the financial statements and notes to the consolidated financial statements for all periods presented.

The net proceeds from the IPO were primarily used to redeem all of the outstanding $353.6 million aggregate principal amount of the Intelsat Investments 6 1/2% Senior Notes due 2013 (the "Intelsat Investments Notes") and to prepay $138.2 million of indebtedness outstanding under Intelsat Jackson's Senior Unsecured Credit Agreement, dated July 1, 2008, consisting of a senior unsecured term loan facility due February 2014 (the "New Senior Unsecured Credit Facility") (see Note 12—Long-Term Debt).

In connection with the IPO, certain repurchase rights upon employee separation that were included in various share-based compensation agreements of management contractually expired. Also in connection with the IPO, our board of directors adopted the Intelsat S.A. 2013 Share Incentive Plan (the "2013 Equity Plan") effective April 18, 2013, to provide for equity incentive awards to management and members of the board of directors. See Note 5—Share-Based and Other Compensation Plans for further discussion.

Additionally, in connection with the IPO, in April 2013, a monitoring fee agreement dated February 4, 2008 (the "2008 MFA") was terminated (see Note 18(b)—Related Party Transactions—Monitoring Fee Agreement).

Note 2 Significant Accounting Policies

(a) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Intelsat S.A., its wholly-owned subsidiaries, and variable interest entities ("VIE") of which we are the primary beneficiary. We are the primary beneficiary of two VIEs, as more fully described in Note 10—Investments, and accordingly, we include in our consolidated financial statements the assets and liabilities and results of operations of those entities, even though we may not own a majority voting interest. We use the equity method to account for our investments in entities where we exercise significant influence over operating and financial policies but do not retain control under either the voting interest model (generally 20% to 50% ownership interest) or the variable interest model. We have eliminated all significant intercompany accounts and transactions.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, the reported amounts of revenues and expenses during the reporting periods, and the disclosures of contingent liabilities. Accordingly, ultimate results could differ from those estimates.

(c) Revenue Recognition

We earn revenue from providing satellite services and managed services to customers. We enter into contracts with customers to provide satellite transponders and transponder capacity and, in certain cases, earth stations and teleport facilities, for periods typically ranging from one year to the life of the satellite. Our revenue recognition policies are as follows:

Satellite Utilization Charges. We generally recognize revenues on a straight-line basis over the term of the related customer contract unless collectability is not reasonably assured. Revenues from occasional use services are recognized as the services are performed. We have certain obligations, including providing spare or substitute capacity if available, in the event of satellite service failure under certain long-term agreements. We generally are not obligated to refund satellite utilization payments previously made.

Satellite Related Consulting and Technical Services. We recognize revenue from the provision of consulting services as those services are performed. We recognize revenue for consulting services with specific deliverables, such as Transfer Orbit Support Services or training programs, upon the completion of those services.

Tracking, Telemetry and Commanding ("TT&C"). We earn TT&C services revenue from providing operational services to other satellite owners and from certain customers on our satellites. TT&C agreements entered into in connection with our satellite utilization contracts are typically for the period of the related service agreement. We recognize this revenue ratably over the term of the service agreement.

In-Orbit Backup Services. We provide back-up transponder capacity that is held on reserve for certain customers on agreed-upon terms. We recognize revenues for in-orbit protection services ratably over the term of the related agreement.

Revenue Share Arrangements. We recognize revenues under revenue share agreements for satellite-related services either on a gross or net basis in accordance with the principal versus agent considerations topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") or (the "Codification") which provides guidance and specifies when an entity should report revenue gross as a principal versus net as an agent, depending on the nature of the specific contractual relationship.

Construction Program Management. Construction program management arrangements that extend beyond one year are accounted for in accordance with the Construction-Type and Production-Type Contracts topic of the Codification. We generally account for long-term, fixed price, development and production contracts under the percentage of completion method. We measure progress towards contract completion using the cost-to-cost method.

We may sell these products or services individually or in some combination to our customers. When these products and services are sold together, we account for the multiple elements under FASB ASC Topic 605-25, Revenue Recognition-Multiple Element Arrangements ("FASB ASC 605-25"). FASB ASC 605-25 provides guidance on accounting for arrangements that involve the delivery or performance of multiple products, services and/or rights to use assets. We allocate revenue for transactions or collaborations that include multiple elements to each unit of accounting based on each element's relative selling price, and recognize revenue for each unit of accounting when the applicable revenue recognition criteria have been met.

(d) Fair Value Measurements

We estimate the fair value of our financial instruments using available market information and valuation methodologies. The carrying amounts of cash and cash equivalents, receivables, accounts payable and accrued liabilities approximate their fair values because of the short maturity of these financial instruments.

FASB ASC Topic 820, Fair Value Measurements and Disclosure ("FASB ASC 820") defines fair value as the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB ASC 820 requires disclosure of the extent to which fair value is used to measure financial assets and liabilities, the inputs utilized in calculating valuation measurements, and the effect of the measurement of significant unobservable inputs on earnings, or changes in net assets, as of the measurement date. FASB ASC 820 establishes a three-level valuation hierarchy based upon the transparency of inputs utilized in the measurement and valuation of financial assets or liabilities as of the measurement date. We apply fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis.

The fair value hierarchy prioritizes the inputs used in valuation techniques into three levels as follows:

- Level 1—unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2—quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted market prices that are observable or that can be corroborated by observable market data by correlation; and
- Level 3—unobservable inputs based upon the reporting entity's internally developed assumptions which market participants would use in pricing the asset or liability.

(e) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and highly liquid investments with original maturities of three months or less, which are generally time deposits with banks and money market funds. The carrying amount of these investments approximates market value.

(f) Receivables and Allowances for Doubtful Accounts

We provide satellite services and extend credit to numerous customers in the satellite communication, telecommunications and video markets. We monitor our exposure to credit losses and maintain allowances for doubtful accounts and anticipated losses. We believe we have adequate customer collateral and reserves to cover our exposure. If we determine that the collection of payments is not reasonably assured at the time the respective service is provided, we defer recognition of the revenue until we believe collection is reasonably assured or the payment is received.

(g) Satellites and Other Property and Equipment

Satellites and other property and equipment are stated at historical cost, or in the case of certain satellites acquired, the fair value at the date of acquisition. Capitalized costs consist primarily of the costs of satellite construction and launch, including launch insurance and insurance during the period of in-orbit testing, the net present value of performance incentives expected to be payable to the satellite manufacturers (dependent on the continued satisfactory performance of the satellites), costs directly associated with the monitoring and support of satellite construction, and interest costs incurred during the period of satellite construction.

We depreciate satellites and other property and equipment on a straight-line basis over the following estimated useful lives:

	Years
Buildings and improvements	10 - 40
Satellites and related costs	11 - 17
Ground segment equipment and software	4 - 15
Furniture and fixtures and computer hardware	4 - 12
Leasehold improvements (1)	2 - 12

(1) Leasehold improvements are depreciated over the shorter of the useful life of the improvement or the remaining lease term.

(h) Other Assets

Other assets consist of investments in certain equity securities, unamortized debt issuance costs, long-term deposits, long-term receivables and other miscellaneous deferred charges and long-term assets. Debt issuance costs represent our costs incurred to secure debt financing, which are amortized to interest expense using the effective interest method over the life of the related indebtedness.

(i) Goodwill and Other Intangible Assets

We account for goodwill and other intangible assets in accordance with FASB ASC Topic 350, Intangibles—Goodwill and Other ("FASB ASC 350"). Goodwill represents the excess of the consideration transferred plus the fair value of any noncontrolling interest in the acquiree at the acquisition date over the fair values of identifiable net assets of businesses acquired. Goodwill and certain other intangible assets deemed to have indefinite lives are not amortized but are tested on an annual basis for impairment during the fourth quarter, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. See Note 11—Goodwill and Other Intangible Assets.

Intangible assets arising from business combinations are initially recorded at fair value. We record other intangible assets at cost. We amortize intangible assets with determinable lives (consisting of backlog, customer relationships, and technologies) based on the expected pattern of consumption. We review these intangible assets for impairment whenever facts and circumstances indicate that the carrying amounts may not be recoverable. See Note 11—Goodwill and Other Intangible Assets.

(j) Impairment of Long-Lived Assets

We review long-lived assets, including property and equipment and acquired intangible assets with estimable useful lives, for impairment whenever events or changes in circumstances indicate that the carrying amount of such an asset may not be recoverable. These indicators of impairment can include, but are not limited to, the following:

- satellite anomalies, such as a partial or full loss of power;

- under-performance of an asset compared to expectations; and
- shortened useful lives due to changes in the way an asset is used or expected to be used.

The recoverability of an asset to be held and used is determined by comparing the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated undiscounted future cash flows, we record an impairment charge in the amount by which the carrying amount of the asset exceeds its fair value, which we determine by either a quoted market price, if any, or a value determined by utilizing discounted cash flow techniques.

(k) Income Taxes

We account for income taxes in accordance with FASB ASC Topic 740—Income Taxes. We are subject to income taxes in the United States as well as a number of other foreign jurisdictions. Significant judgment is required in the calculation of our tax provision and the resultant tax liabilities and in the recoverability of our deferred tax assets that arise from temporary differences between the tax and financial statement recognition of revenue and expense and net operating loss and credit carryforwards.

We assess the likelihood that our deferred tax assets can be recovered. A valuation allowance is required when it is more likely than not that all or a portion of the deferred tax asset will not be realized. We evaluate the recoverability of our deferred tax assets based in part on the existence of deferred tax liabilities that can be used to realize the deferred tax assets.

During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. We evaluate our tax positions to determine if it is more likely than not that a tax position is sustainable, based solely on its technical merits and presuming the taxing authorities have full knowledge of the position and access to all relevant facts and information. When a tax position does not meet the more likely than not standard, we record a liability for the entire amount of the unrecognized tax benefit. Additionally, for those tax positions that are determined more likely than not to be sustainable, we measure the tax position at the largest amount of benefit more likely than not (determined by cumulative probability) to be realized upon settlement with the taxing authority.

(l) Foreign Currency Translation

Our functional currency is the U.S. dollar, since substantially all customer contracts, capital expenditure contracts and operating expense obligations are denominated in U.S. dollars. Transactions not denominated in U.S. dollars have been translated using the spot rates of exchange at the dates of the transactions. We recognize differences on exchange arising on the settlement of the transactions denominated in currencies other than the U.S. dollar in the consolidated statement of operations.

(m) Comprehensive Income

Comprehensive income consists of net income or loss and other gains and losses affecting shareholders' equity that, under U.S. GAAP, are excluded from net income or loss. Such items consist primarily of the change in the market value of available-for-sale securities and pension liability adjustments.

(n) Share-Based Compensation

Compensation cost is recognized based on the requirements of FASB ASC Topic 718, *Compensation—Stock Compensation* ("FASB ASC 718"), for all share-based awards granted.

Awards are measured at the grant date based on the fair value as calculated using the Black-Scholes option pricing model for share options, a Monte Carlo simulation model for awards with market conditions, or the closing market price at the grant date for awards of shares or restricted shares units. For share-based awards recognized as liability awards prior to the IPO, we recorded compensation cost based on the fair value of such awards. The expense is recognized over the requisite service period, based on attainment of certain vesting requirements.

The determination of the value of certain awards requires considerable judgment, including estimating expected volatility, expected term and risk-free rate. The Company's expected volatility is based on the average volatility rates of similar actively-traded companies over the range of each award's estimated expected term, which is based on the midpoint between the expected vesting time and the remaining contractual life. The risk-free rate is derived from the applicable Constant Maturity Treasury rate.

Prior to the IPO, we estimated the fair market value of our equity at each reporting period in order to properly record stock compensation expense. We estimated the fair market value using a combination of the income and market approaches, and allocated a 50% weighting to each approach. The income approach quantifies the future cash flows that we expect to achieve consistent with our annual business plan and forecasting processes. These future cash flows are discounted to their net present values using an estimated rate corresponding to a weighted average cost of capital. Our forecasted cash flows are subject to uncontrollable and unforeseen events that could positively or negatively impact economic and business conditions. The estimated weighted average cost of capital includes assumptions and estimates based upon interest rates, expected rates of return, and other risk factors that consider both historic data and expected future returns for comparable investments.

The market approach estimates fair value by applying trading multiples of enterprise value to EBITDA based on observed publicly traded comparable companies.

(o) Deferred Satellite Performance Incentives

The cost of satellite construction may include an element of deferred consideration that we are obligated to pay to satellite manufacturers over the lives of the satellites, provided the satellites continue to operate in accordance with contractual specifications. Historically, the satellite manufacturers have earned substantially all of these payments. Therefore, we account for these payments as deferred financing. We capitalize the present value of these payments as part of the cost of the satellites and record a corresponding liability to the satellite manufacturers. Interest expense is recognized on the deferred financing and the liability is reduced as the payments are made.

(p) Derivative Instruments

We hold interest rate swaps, each of which were undesignated as of December 31, 2013. The swaps are marked-to-market quarterly with any change in fair value recorded as gains or losses on derivative financial instruments in our consolidated statements of operations.

(q) Redeemable Noncontrolling Interest in Subsidiary

On October 5, 2012, we purchased from Convergence SPV Ltd ("Convergence Partners") the remaining ownership interest in our New Dawn joint venture for $8.7 million, increasing our ownership from 74.9% to 100% (the "New Dawn Equity Purchase"). Prior to October 5, 2012, New Dawn was a majority owned subsidiary that was a joint venture investment with Convergence Partners. Convergence Partners had the ability to require us to buy its ownership interest at fair value subsequent to the operations of New Dawn's assets for a period of time defined in the New Dawn Project Agreement. In accordance with the guidance provided in FASB ASC Topic 480, Distinguishing Liabilities from Equity ("FASB ASC 480"), regarding the classification and measurement of redeemable securities, we marked to market the fair value of the noncontrolling interest in New Dawn at each reporting period. Any changes in fair value were reflected as an adjustment to paid-in capital. As a result of the New Dawn Equity Purchase, we eliminated the redeemable noncontrolling interest of $8.7 million in the fourth quarter of 2012 in accordance with FASB ASC 480.

(r) Reclassifications

Certain reclassifications have been made to the prior years' financial statements to conform to the current year presentation. The reclassifications had no effect on previously reported results of operations, cash flows or retained earnings.

(s) New Accounting Pronouncements

In February 2013, the FASB issued ASU 2013-02, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*. Beginning in the first quarter of 2013, entities are required to disclose the effect of reclassification of items out of accumulated other comprehensive income. The majority of our other comprehensive loss and our accumulated other comprehensive loss is related to our defined benefit retirement plans. Beginning in 2013, we have disclosed in Note 7—Retirement Plans and Other Retiree Benefits the effects of reclassifications out of accumulated comprehensive income on line items in our consolidated statement of operations.

In July 2013, the FASB issued ASU 2013-11, *Presentation of Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists.* Beginning in the first quarter of 2014, entities are required to present an unrecognized tax benefit, or a portion, as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward, except under certain scenarios. The adoption of this update is not expected to have a material impact on our financial statements.

Note 3 Share Capital

Under our Articles of Incorporation, we have an authorized share capital of $10.0 million, represented by 1,000,000,000 shares of any class with a nominal value of $0.01 per share. At December 31, 2013, there were 106.0 million common shares issued and outstanding and 3.5 million Series A Preferred Shares issued and outstanding. Our Series A Preferred Shares have a liquidation preference of $50 per share plus any accrued and unpaid dividends.

Each Series A Preferred Share will automatically convert on May 1, 2016 into between 2.2676 and 2.7778 of our common shares, subject to anti-dilution adjustments. The number of our common shares issuable on conversion will be determined based on the average of the closing prices per common share over the 40 trading day period ending on the third trading day prior to the mandatory conversion date. At any time prior to May 1, 2016, holders may elect to convert each Series A Preferred Share into common shares at the minimum conversion rate of 2.2676 common shares per Series A Preferred Share, subject to anti-dilution adjustments.

Note 4 Net Loss per Share

Basic EPS is computed by dividing net loss attributable to Intelsat S.A.'s common shareholders by the weighted average number of common shares outstanding during the periods.

In connection with the IPO in April 2013, we issued 22,222,222 common shares and 3,450,000 Series A Preferred shares at public offering prices of $18.00 and $50.00 per share, respectively. Prior to the consummation of the IPO, our former Class A Shares and Class B Shares were reclassified into a single class of common shares. In addition, immediately prior to the consummation of the

IPO, an equivalent of a share split was effected by distributing common shares pro rata to existing holders of our common shares (see Note 1–Background of Company–Initial Public Offering). The effect of these reclassifications on outstanding shares, potentially dilutive shares and EPS has been retroactively applied to all periods presented.

In April 2013, the shareholders of Intelsat S.A. declared a $10.2 million dividend to be paid to holders of our Series A Preferred Shares in four installments through June 2014, in accordance with the terms of the Series A Preferred Shares. In 2013, we made payments of the first and second installments of the dividend totaling $1.51775 per share, reflecting dividends accrued during the period commencing on the date of Intelsat's initial offering of preferred shares, April 23, 2013 and ending October 31, 2013. In January 2014, we announced a payment of the third installment of $0.71875 per share. The dividend was paid on February 3, 2014 to holders of record as of January 15, 2014.

The following table sets forth the computation of basic and diluted net loss per share attributable to Intelsat S.A.:

	(in thousands, except per share data or where otherwise noted)		
	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Numerator:			
Net loss	$ (435,265)	$ (149,498)	$ (251,993)
Net income (loss) attributable to noncontrolling interest	1,106	(1,639)	(3,687)
Net loss attributable to Intelsat S.A.	(434,159)	(151,137)	(255,680)
Less: Preferred Shares dividends declared	—	—	(10,196)
Net loss attributable to common shareholders	$ (434,159)	$ (151,137)	$ (265,876)
Denominator:			
Basic weighted average shares outstanding (in millions)	83.0	83.0	98.5
Basic and diluted net loss per common share attributable to Intelsat S.A.	$ (5.23)	$ (1.82)	$ (2.70)

Due to net losses in each of the periods presented, there were no dilutive securities, and therefore, basic and diluted EPS were the same. The Company's weighted average number of shares that could potentially dilute basic EPS in the future was 3.0 million, 2.9 million and 4.5 million (consisting of unvested common shares, restricted share units and options to purchase common shares) for the years ended December 31, 2011, 2012 and 2013, respectively. In addition, there were 9.6 million common shares resulting from the potential conversion of Series A Preferred Shares as of December 31, 2013, that could dilute EPS in future periods. There were 6.6 million weighted average common shares resulting from the potential conversion of Series A Preferred Shares for the year ended December 31, 2013, respectively, that could dilute basic EPS in future periods.

Note 5 Share-Based and Other Compensation Plans

On March 30, 2012, our board of directors adopted the amended and restated Intelsat Global, Ltd. 2008 Share Incentive Plan (the "2008 Equity Plan"). The 2008 Equity Plan provides for a variety of equity-based awards with respect to former Class A Shares and Class B Shares, including non-qualified share options, incentive share options (within the meaning of Section 422 of the United States Internal Revenue Service Tax Code), restricted share awards, restricted share unit awards, share appreciation rights, phantom share awards and performance-based awards, and also with respect to former Class A Shares available for issuance pursuant to the vesting and / or exercise of certain options and restricted share awards granted under the Intelsat Holdings, Ltd. 2005 Share Incentive Plan. Prior to March 30, 2012, the 2008 Equity Plan provided for awards for shares of Intelsat Global S.A., then our ultimate parent, which adopted the 2008 Equity Plan in May 2009.

In connection with the IPO, in April 2013, we amended the 2008 Equity Plan to reflect the IPO Reorganization Transactions (see Note 1–Background of Company–Initial Public Offering). Consequently, the number of restricted shares and options along with the associated exercise prices has been retroactively revised to reflect the IPO Reorganization Transactions. We also granted certain shares and options under the amended plan. Further, certain repurchase rights that were included in various share-based compensation awards contractually expired. As a result, (i) certain awards have been deemed granted under the provisions of FASB ASC 718 and (ii) certain awards previously accounted for as liability awards are now treated as equity awards under the provisions of FASB ASC 718. Further, upon consummation of the IPO, anti-dilution options were granted to certain individuals in accordance with the existing terms of their side letters to a management shareholders agreement (the "Management Shareholders Agreement").

The items described here and above resulted in a pre-tax charge of $21.3 million (the "IPO-Related Compensation Charges"), $2.4 million of which was included in direct costs of revenue and $18.9 million of which was included in selling, general and administrative expenses on our consolidated statement of operations for the year ended December 31, 2013.

Also, in connection with the IPO, in April 2013, our board of directors adopted the 2013 Equity Plan. The 2013 Equity Plan provides for a variety of equity based awards, including incentive stock options (within the meaning of Section 422 of the United States Internal Revenue Service Tax Code), restricted shares, restricted share units, other share-based awards and performance compensation awards. Under the 2013 Equity Plan, an aggregate of 10,000,000 common shares are available for awards (as defined in the 2013 Equity Plan). Following the IPO, no new awards may be granted under the 2008 Equity Plan except those granted in connection with the IPO Reorganization Transactions and completion of the IPO. Total shares available for future issuance under the 2013 Equity Plan were 8.0 million as of December 31, 2013.

For all share-based awards, we recognize the compensation costs over the vesting period during which the employee provides service in exchange for the award. Compensation expense in 2013 also includes the IPO-Related Compensation Charges discussed above. During the years ended December 31, 2011, 2012 and 2013, we recorded compensation expense of $8.4 million, $4.8 million and $25.3 million, respectively.

Stock Options

Stock options expire 10 years from the date of grant and vest monthly over service periods ranging from two to five years.

Stock Option activity during 2013 was as follows:

	Number of Stock Options (in thousands)	Weighted Average Exercise price	Weighted Average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2013	2,799	$ 14.62		
Granted (a)	925	24.36		
Exercised	(380)	6.40		
Cancelled (b)	(1,766)	18.00		
Forfeited	(9)	27.00		
Expired	(1)	27.00		
Outstanding at December 31, 2013	1,568	$ 18.48	5.6	$ 9.3
Exercisable at December 31, 2013	1,144	$ 15.22	4.3	$ 9.2

(a) Includes 0.4 million options granted to certain employees at a weighted average exercise price of $21.25 per option, which were deemed granted upon expiration of certain repurchase provisions in connection with the IPO.
(b) In connection with the IPO, the unvested portion of certain options based on performance were cancelled and forfeited and new grants of time-based restricted share units (“RSUs”) and options were awarded.

We measure the fair value of stock options at the date of grant using a Black-Scholes option pricing model. The weighted average grant date fair value of options granted during the year ended December 31, 2013 was $7.85. The following assumptions were used in estimating the fair value of options using the Black-Scholes option pricing model during the year ended December 31, 2013: risk-free interest rates of 0.6%; dividend yields of 0.0%; expected volatility of 59.4%; and expected life of 4 years.

Due to certain repurchase provisions, stock option awards granted to certain employees were classified as liability awards prior to the IPO. The weighted average fair value of these liability awards was $21.21 and $19.31 as of December 31, 2011 and 2012, respectively. Prior to the IPO, the fair value of these liability awards was measured using estimates of enterprise value based on a combination of income and market approach valuation techniques.

Further, certain options granted to employees (other than certain executives) were deemed not granted and therefore, no compensation expense was recorded on vesting of these options. However, in the event of voluntary termination by the employee and other defined circumstances, these options could be repurchased at the lesser of fair market value and the exercise price.

There were no exercises of stock options during the years ended December 31, 2011 and 2012. The total intrinsic value of stock options exercised during the year ended December 31, 2013 was $5.6 million. As of December 31, 2013, there was $3.4 million of total unrecognized compensation cost related to unvested options, which is expected to be recognized over a weighted average period of 2 years.

During the years ended December 31, 2011, 2012 and 2013, we recorded compensation expense associated with stock option awards of $3.8 million, a credit of $0.1 million and a credit of $0.4 million, respectively. During the year ended December 31, 2013, we received cash of $2.4 million from the exercise of stock options.

Anti-Dilution Options

In connection with the IPO Reorganization Transactions and upon consummation of the IPO, options were granted to certain individuals in accordance with the existing terms of their side letters to the Management Shareholders Agreement, which, when taken together with the common shares received in connection with the reclassification of our outstanding former Class B Shares, preserved their ownership interests represented by their outstanding former Class B Shares immediately prior to the reclassification.

These options expire five years from the date of grant except for options granted to one of the individuals, whose options expire 18 months from the date of grant.

Anti-Dilution Option activity during 2013 was as follows:

	Number of Anti-Dilution Options (in thousands)	Weighted Average Exercise price	Weighted Average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2013	—	$ —		
Granted	2,423	18.00		
Exercised	(20)	18.00		
Forfeited	—	—		
Expired	—	—		
Outstanding at December 31, 2013	2,403	$ 18.00	3.6	$ 10.9
Exercisable at December 31, 2013	2,403	$ 18.00	3.6	$ 10.9

We measured the fair value of anti-dilution option grants at the date of grant using a Black-Scholes option pricing model. The weighted average grant date fair value of anti-dilution options granted during the year ended December 31, 2013 was $5.97. The following assumptions were used in estimating the fair value of options using the Black-Scholes option pricing model during the year ended December 31, 2013: risk-free interest rates of 0.3%; dividend yields of 0.0%; expected volatility of 60.8%; and expected life of 2 years. No grants of anti-dilution options were made during the years ended December 31, 2011 and 2012.

The total intrinsic value of anti-dilution options exercised during the years ended December 31, 2013 was $0.1 million. All anti-dilution options were fully vested as of December 31, 2013. During the year ended December 31 2013, we recorded compensation expense associated with anti-dilution option awards of $14.5 million and received cash of $0.4 million from the exercise of anti-dilution options.

Time-based RSUs

Time-based RSUs vest over periods ranging from six months to three years from the date of grant.

Time-based RSUs activity during 2013 was as follows:

	Number of Time-based RSUs (in thousands)	Weighted Average grant date fair value	Weighted Average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2013	—	$ —		
Granted (a)	964	20.13		
Vested	(123)	20.00		
Forfeited	(24)	20.10		
Outstanding at December 31, 2013	817	$ 20.15	1.8	$ 18.4

(a) Includes time-based RSUs granted in consideration of the cancellation and forfeiture of certain unvested performance options under the 2008 Equity Plan, as discussed above.

The fair value of time-based RSUs is deemed to be the market price of common shares on the date of grant. The weighted average grant date fair value of time-based RSUs granted during the year ended December 31, 2013 was $20.13. There were no such grants during the years ended December 31, 2011 and 2012. The total intrinsic value of time-based RSUs vested during the year ended December 31, 2013 was $2.5 million. As of December 31, 2013, there was $13.2 million of total unrecognized compensation cost related to unvested time-based RSUs, which is expected to be recognized over a weighted average period of 2 years.

During the year ended December 31, 2013, we recorded compensation expense associated with these time-based RSUs of $5.7 million.

Performance-based RSUs

Performance-based RSUs vest after three years from the date of grant upon achievement of certain performance conditions. Two-thirds of these grants are subject to vesting upon achievement of an adjusted EBITDA target. The remaining one-third of these grants is subject to vesting upon achievement of a relative shareholder return ("RSR"), which is based on the Company's relative shareholder return percentile ranking versus the S&P 900 Index target.

Performance-based RSUs activity during 2013 was as follows:

	Number of Performance-based RSUs (in thousands)	Weighted Average grant date fair value	Weighted Average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2013	—	$ —		
Granted	566	21.96		
Vested	—	—		
Forfeited	(16)	21.96		
Outstanding at December 31, 2013	550	$ 21.96	2.2	$ 12.4

We measure the fair value of performance-based RSUs at the date of grant using the market price of our common shares (to measure the award based on an adjusted EBITDA target) and a Monte Carlo simulation model (to measure the award based on an RSR target).

The weighted average grant date fair value of performance-based RSUs granted during the year ended December 31, 2013 was $21.96. There were no performance-based RSU grants during the years ended December 31, 2011 and 2012. As of December 31, 2013, there was $3.6 million of total unrecognized compensation cost related to unvested performance-based RSUs, which is expected to be recognized over a weighted average period of 2 years.

Achievement of the adjusted EBITDA target is not currently considered probable, therefore, no compensation cost associated with these awards (based on the adjusted EBITDA condition) has been recognized during the year ended December 31, 2013. We recorded compensation expense associated with the performance-based RSUs (based on the RSR condition) of $1.1 million during the year ended December 31, 2013.

Restricted Shares

Restricted shares vest over periods from six months to five years from the date of grant.

Restricted Shares activity during 2013 was as follows:

	Number of Restricted Shares (in thousands)	Weighted Average grant date fair value	Weighted Average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Non-vested at January 1, 2013	8	$151.32		
Granted (a)	177	18.00		
Vested	(184)	23.94		
Forfeited	(1)	18.00		
Non-vested at December 31, 2013	—	$ —	—	$ —

(a) Includes 0.1 million shares granted to certain employees which were deemed granted upon expiration of certain repurchase provisions in connection with the IPO.

Prior to the IPO, due to certain repurchase provisions, certain restricted shares granted to employees (other than certain executives) were deemed not granted and accordingly, no compensation cost was recorded for vesting of these awards. However, in the event of voluntary termination by the employee and other defined circumstances, these awards could be repurchased by the Company. In connection with the IPO, the repurchase provisions that were included in the restricted share grant agreements held by other awardees contractually expired, and these awards are now classified as equity awards and were recorded at the IPO common share offering price of $18.00 per share.

Prior to the IPO, the fair value of restricted shares granted to certain executives was based on an estimate of fair value using a combination of income and market approaches. Following the IPO, the fair value of restricted shares is the market price of our common shares on the date of grant.

There were no grants of restricted shares during the years ended December 31, 2011 and 2012. The total intrinsic value of restricted shares vested during the year ended December 31, 2013 was $4.2 million.

During the years ended December 31, 2011, 2012 and 2013, we recorded compensation expense associated with restricted shares of $4.6 million, $4.8 million and $4.5 million, respectively.

Note 6 Fair Value Measurements

We have identified investments in marketable securities and interest rate financial derivative instruments as those items that meet the criteria of the disclosure requirements and fair value framework of FASB ASC 820.

The following tables present assets and liabilities measured and recorded at fair value in our consolidated balance sheets on a recurring basis and their level within the fair value hierarchy (in thousands), excluding long-term debt (see Note 12—Long-Term Debt). We did not have transfers between Level 1 and Level 2 fair value measurements during the year ended December 31, 2013.

		Fair Value Measurements at December 31, 2012	
Description	**As of December 31, 2012**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**
Assets			
Marketable securities[1]	$ 5,613	$ 5,613	$ —
Total assets	$ 5,613	$ 5,613	$ —
Liabilities			
Undesignated interest rate swaps[2]	$ 74,564	$ —	$ 74,564
Total liabilities	$ 74,564	$ —	$ 74,564

		Fair Value Measurements at December 31, 2013	
Description	**As of December 31, 2013**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**
Assets			
Marketable securities[1]	$ 6,036	$ 6,036	$ —
Total assets	$ 6,036	$ 6,036	$ —
Liabilities			
Undesignated interest rate swaps[2]	$ 48,819	$ —	$ 48,819
Total liabilities	$ 48,819	$ —	$ 48,819

(1) The valuation measurement inputs of these marketable securities represent unadjusted quoted prices in active markets and, accordingly, we have classified such investments within Level 1 of the fair value hierarchy. The cost basis of our available-for-sale marketable securities was $5.5 million at December 31, 2012 and $5.3 million at December 31, 2013. We sold marketable securities with a cost basis of $0.1 million during the year ended December 31, 2013 and recorded a gain on the sale of $0.5 million, which was included within other expense, net in our consolidated statement of operations.

(2) The fair value of our interest rate financial derivative instruments reflects the estimated amounts that we would pay or receive to terminate the agreement at the reporting date, taking into account current interest rates, the market expectation for future interest rates and current creditworthiness of both the counterparties and ourselves. Observable inputs utilized in the income approach valuation technique incorporate identical contractual notional amounts, fixed coupon rates, periodic terms for interest payments and contract maturity. Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments, if any, associated with our derivatives utilize Level 3 inputs, such as the estimates of the current credit spread, to evaluate the likelihood of default by us or our counterparties. We also considered the existence of offset provisions and other credit enhancements that serve to reduce the credit exposure associated with the asset or liability being valued. We have assessed the significance of the inputs of the credit valuation adjustments to the overall valuation of our derivative positions and have determined that the credit valuation adjustments are not significant to the valuation of our derivatives. As a result, we have determined that our derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

Note 7 Retirement Plans and Other Retiree Benefits

(a) Pension and Other Postretirement Benefits

We maintain a noncontributory defined benefit retirement plan covering substantially all of our employees hired prior to July 19, 2001. The cost of providing benefits to eligible participants under the defined benefit retirement plan is calculated using the plan's benefit formulas, which take into account the participants' remuneration, dates of hire, years of eligible service, and certain actuarial assumptions. In addition, we provide postretirement medical benefits to certain current retirees who meet the criteria under our medical plan for postretirement benefit eligibility.

The defined benefit retirement plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. We expect that our future contributions to the defined benefit retirement plan will be based on the minimum funding requirements of the Internal Revenue Code and on the plan's funded status. Any significant decline in the fair value of our defined benefit retirement plan assets or other adverse changes to the significant assumptions used to determine the plan's funded status would negatively impact its funded status and could result in increased funding in future periods. The impact on the funded status as of October 1, the plan's annual measurement date, is determined based upon market conditions in effect when we complete our annual valuation. During the year ended December 31, 2013, we made cash contributions to the defined benefit retirement plan of $32.0 million. We anticipate that our contributions to the defined benefit retirement plan in 2014 will be approximately $27.6 million. We fund the postretirement medical benefits throughout the year based on benefits paid. We anticipate that our contributions to fund postretirement medical benefits in 2014 will be approximately $4.4 million.

Prior service credits and actuarial losses are reclassified from accumulated other comprehensive loss to net periodic pension benefit costs, which are included in both direct costs of revenue and selling, general and administrative on our consolidated statements of operations. The following table presents these reclassifications, net of tax, as well as the reclassification of the realized gain on investments, and the statement of operations line items that are impacted (in thousands):

	Year Ended December 31, 2013
Amortization of prior service credits reclassified from other comprehensive loss to net periodic pension benefit costs included in:	
Direct costs of revenue (excluding depreciation and amortization)	$ (63)
Selling, general and administrative	(44)
Total	(107)
Amortization of actuarial loss reclassified from other comprehensive loss to net periodic pension benefit costs included in:	
Direct costs of revenue (excluding depreciation and amortization)	7,302
Selling, general and administrative	5,018
Total	12,320
Realized loss on investments included in:	
Other expense, net	123
Total	$ 123

Reconciliation of Funded Status and Accumulated Benefit Obligation. Expenses for our defined benefit retirement plan and for postretirement medical benefits that are provided under our medical plan are developed from actuarial valuations. The following summarizes the projected benefit obligations, plan assets and funded status of the defined benefit retirement plan, as well as the projected benefit obligations of the postretirement medical benefits provided under our medical plan (in thousands, except percentages):

	Year Ended December 31, 2012		Year Ended December 31, 2013	
	Pension Benefits	Other Post-retirement Benefits	Pension Benefits	Other Post-retirement Benefits
Change in benefit obligation				
Benefit obligation at beginning of period	$ 436,102	$ 110,737	$ 473,975	$107,704
Service cost	3,211	354	3,318	293
Interest cost	19,061	4,959	18,244	4,295
Employee contributions	—	365	—	443
Benefits paid	(21,668)	(3,873)	(21,294)	(3,853)
Plan amendments	—	—	—	797
Actuarial (gain) loss	37,269	(4,838)	(46,334)	(14,364)
Benefit obligation at end of period	$ 473,975	$ 107,704	$ 427,909	$ 95,315
Change in plan assets				
Plan assets at beginning of period	$ 236,793	$ —	$ 278,384	$ —
Employer contributions	30,110	3,508	31,989	3,410
Employee contributions	—	365	—	443
Actual return on plan assets	33,149	—	33,097	—
Benefits paid	(21,668)	(3,873)	(21,294)	(3,853)
Plan assets at fair value at end of period	$ 278,384	$ —	$ 322,176	$ —
Accrued benefit costs and funded status of the plans	$(195,591)	$(107,704)	$(105,733)	$ (95,315)
Accumulated benefit obligation	$ 462,995		$ 418,710	
Weighted average assumptions used to determine accumulated benefit obligation and accrued benefit costs				
Discount rate	3.98%	4.04%	4.83%	4.90%
Salary rate	3.25%	—	3.25%	—
Weighted average assumptions used to determine net periodic benefit costs				
Discount rate	4.51%	4.57%	3.98%	4.04%
Expected rate of return on plan assets	8.0%	—	7.8%	—
Rate of compensation increase	3.25%	—	3.25%	—
Amounts in accumulated other comprehensive loss recognized in net periodic benefit cost				
Actuarial loss, net of tax	$ 4,729	$ 449	$ 12,094	$ 226
Prior service credits, net of tax	$ (110)	$ —	$ (107)	$ —
Total	$ 4,619	$ 449	$ 11,987	$ 226
Amounts in accumulated other comprehensive loss not yet recognized in net periodic benefit cost				
Actuarial loss, net of tax	$ 110,389	$ 10,160	$ 62,234	$ 923
Prior service credits, net of tax	(607)	—	(500)	—
Total	$ 109,782	$ 10,160	$ 61,734	$ 923
Amounts in accumulated other comprehensive loss expected to be recognized in net periodic benefit cost in the subsequent year				
Actuarial loss	$ (19,423)	$ (362)	$ (10,319)	$ —
Prior service credits	172	—	172	—
Total	$ (19,251)	$ (362)	$ (10,147)	$ —

Our benefit obligations are matched to a yield curve that is derived from the monthly bid-price data of bonds that are rated high grade by either Moody's Investor Service or Standard and Poor's Rating Services. The bond types included are noncallable bonds, private placement bonds that are traded among qualified institutional buyers and are at least two years from date of issuance, bonds with a make-whole provision, and bonds issued by foreign corporations that are denominated in U.S. dollars. Excluded are bonds that are callable, sinkable and putable as well as those for which the quoted yield-to-maturity is zero. Using the bonds from this universe that have a yield higher than the regression mean yield curve, regression analysis is used to determine the best-fitting curve, which gives a good fit to the data at both long and short maturities. The resulting regressed coupon yield curve is smoothly continuous along its entire length and represents an unbiased average of the observed market data.

Interest rates used in these valuations are key assumptions, including discount rates used in determining the present value of future benefit payments and expected return on plan assets, which are reviewed and updated on an annual basis. The discount rates

reflect market rates for high-quality corporate bonds. We consider current market conditions, including changes in interest rates, in making assumptions. In establishing the expected return on assets assumption, we review the asset allocations considering plan maturity and develop return assumptions based on different asset classes. The return assumptions are established after reviewing historical returns of broader market indexes, as well as historical performance of the investments in the plan. Our pension plan assets are managed in accordance with an investment policy adopted by the pension committee, as discussed below.

Plan Assets. The investment policy of the Plan includes target allocation percentages of approximately 47% for investments in equity securities (31% U.S. equities and 16% non-U.S. equities), 38% for investments in fixed income securities and 15% for investments in other securities, which is broken down further into 10% for investments in hedge fund of funds and 5% for investments in real estate fund of funds. Plan assets include investments in both U.S. and non-U.S. equity funds. Fixed income investments include a U.S. government securities fund, a short duration bond fund, a high yield bond fund and an emerging markets debt fund. The funds in which the plan's assets are invested are institutionally managed and have diversified exposures into multiple asset classes implemented with over 90 investment managers. The guidelines and objectives of the funds are congruent with the Intelsat investment policy statement.

The target and actual asset allocation of our pension plan assets were as follows:

	As of December 31, 2012		As of December 31, 2013	
	Target Allocation	Actual Allocation	Target Allocation	Actual Allocation
Asset Category				
Equity securities	38%	39%	47%	50%
Debt securities	47%	46%	38%	36%
Other securities	15%	15%	15%	14%
Total	100%	100%	100%	100%

The fair values of our pension plan assets by asset category are as follows (in thousands):

	Fair Value Measurements at December 31, 2012 Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements at December 31, 2013 Quoted Prices in Active Markets for Identical Assets (Level 1)
Asset Category		
Equity Securities		
U.S. Large-Cap [1]	$ 53,874	$ 83,116
U.S. Small/Mid-Cap [2]	15,676	24,857
World Equity Ex-US [3]	38,098	53,367
Fixed Income Securities		
Long Duration Bonds [4]	82,416	—
Short Duration Bonds [5]	—	61,388
High Yield Bonds [6]	10,889	14,282
Emerging Market Fixed income (Non-US) [7]	8,024	9,633
Core Fixed Income [8]	27,492	29,844
Other Securities		
Hedge Funds [9]	28,006	29,766
Core Property Fund [10]	13,909	15,747
Income earned but not yet received	—	176
Total	**$ 278,384**	**$ 322,176**

(1) US large cap equity fund invests primarily in a portfolio of common stocks included in the S&P 500 Index, as well as other equity securities and derivative instruments whose value is derived from the performance of the S&P 500.
(2) US small/mid cap equity fund invests primarily in a portfolio of common stocks included in the Russell 2500 Index.
(3) World equity ex-US fund invests primarily in common stocks and other equity securities whose issuers comprise a broad range of capitalizations and are located outside of the U.S. The fund invests primarily in developed countries but may also invest in emerging markets.
(4) Long duration bond fund seeks to duplicate the return characteristics of high quality corporate bonds with a duration range of 10-13 years. The fund's investment strategy is designed to aid corporate pension plans with asset and liability management in order to reduce funding status volatility caused by changes in interest rates.

(5) Short duration bond fund includes the Ultra Short Duration Bond fund and Opportunistic Income fund. The Ultra Short Duration Bond invests at least 80% of its net assets in investment grade U.S. dollar denominated debt instruments. While the funds may invest in securities with any maturity or duration, the funds will maintain a portfolio duration range of 18 months or less under normal market conditions. The Opportunistic Income fund invests primarily in a diversified portfolio of investment grade and non-investment grade fixed-income securities. There are no restrictions on the maturity of any individual securities or on the fund's average portfolio maturity, although the average portfolio duration will typically vary between 0-24 months.

(6) High yield bond fund seeks to maximize return by investing primarily in a diversified portfolio of higher yielding, lower rated fixed income securities. The fund will invest primarily in securities rated below investment grade, including corporate bonds, convertible and preferred securities and zero coupon obligations.

(7) Emerging markets debt fund seeks to maximize return investing in fixed income securities of emerging markets issuers. The fund will invest primarily in U.S. dollar denominated debt securities of government, government-related and corporate issuers in emerging market countries, as well as entities organized to restructure the outstanding debt of such issuers.

(8) Core fixed income fund invests in fixed-income funds which seek to provide current income consistent with the preservation of capital.

(9) Hedge funds seek to provide returns that are different from (less correlated with) investments in more traditional asset classes. The funds will pursue their investment objectives by investing substantially all of their assets in various hedge funds.

(10) Core property fund is a fund of funds that invests in direct commercial property funds primarily in the U.S. The fund is meant to provide current income-oriented returns, diversification, and modest inflation protection to an overall investment portfolio. Total returns are expected to be somewhere between stocks and bonds, with moderate volatility and low correlation to public markets.

Net periodic pension benefit costs included the following components (in thousands):

	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Service cost	$ 3,102	$ 3,211	$ 3,318
Interest cost	20,058	19,061	18,244
Expected return on plan assets	(19,729)	(20,562)	(21,263)
Amortization of unrecognized prior service credits	(172)	(172)	(172)
Amortization of unrecognized net loss	6,862	13,990	19,423
Total benefit	$ 10,121	$ 15,528	$ 19,550

We had accrued benefit costs at December 31, 2012 and 2013 of $195.6 million and $105.7 million, respectively, related to the pension benefits, of which $0.6 million was recorded within other current liabilities for both respective periods and $195.0 million and $105.1 million was recorded in other long-term liabilities, respectively. Additionally, we had accrued benefit costs at December 31, 2012 and 2013 related to the other postretirement benefits of $107.7 million and $95.3 million, respectively, of which $4.3 million and $4.4 million was recorded in other current liabilities, respectively, and $103.4 million and $90.9 million was recorded in other long-term liabilities, respectively.

Net periodic other postretirement benefit costs included the following components (in thousands):

	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Service cost	$ 452	$ 354	$ 293
Interest cost	5,069	4,959	4,295
Plan amendment	—	—	797
Amortization of unrecognized net loss	—	687	362
Total costs	$ 5,521	$ 6,000	$ 5,747

Depending upon our actual future health care claims, our actual costs may vary significantly from those projected above. As of December 31, 2012 and December 31, 2013, the assumed health care cost trend rate was 8.1% and 7.7%, respectively. This rate is assumed to decrease gradually to 4.5% by the year 2030 and to remain at that level of annual increase thereafter. Increasing the assumed health care cost trend rate by 1% each year would increase the other postretirement benefits obligation as of December 31, 2013 by $9.6 million. Decreasing this trend rate by 1% each year would reduce the other postretirement benefits obligation as of December 31, 2013 by $8.2 million. A 1% increase in the assumed health care cost trend rate would have increased the net periodic other postretirement benefits cost by $0.5 million and a 1% decrease would have decreased the cost by $0.4 million for 2013.

The benefits expected to be paid in each of the next five years and in the aggregate for the five years thereafter are as follows (in thousands):

	Pension Benefits	Other Post-retirement Benefits
2014	$ 31,626	$ 4,421
2015	27,053	4,813
2016	28,372	5,195
2017	28,768	5,567
2018	28,366	5,918
2019 to 2023	149,655	33,495
Total	$293,840	$ 59,409

(b) Other Retirement Plans

We maintain two defined contribution retirement plans, qualified under the provisions of Section 401(k) of the Internal Revenue Code, for our employees in the United States. We recognized compensation expense for these plans of $8.0 million, $7.9 million and $5.4 million for the years ended December 31, 2011, 2012 and 2013, respectively. We also maintain other defined contribution retirement plans in several non-U.S. jurisdictions, but such plans are not material to our financial position or results of operations.

Note 8 Receivables

Receivables were comprised of the following (in thousands):

	As of December 31, 2012	As of December 31, 2013
Service charges:		
Billed	$ 276,637	$ 247,655
Unbilled	9,840	8,260
Other	19,320	15,720
Allowance for doubtful accounts	(23,583)	(35,288)
Total	$ 282,214	$ 236,347

Unbilled service charges represent amounts earned and accrued as receivables from customers for services rendered prior to the end of the reporting period. Unbilled service charges are expected to be billed and collected within twelve months of the respective balance sheet date. Other receivables as of December 31, 2012 and 2013 included a $12.2 million receivable from JSAT International, Inc. (“JSAT”), with which we have a joint venture (see Note 10(a) —Investments—Horizons Holdings) in each of the years ended 2012 and 2013.

Note 9 Satellites and Other Property and Equipment

(a) Satellites and Other Property and Equipment, net

Satellites and other property and equipment, net were comprised of the following (in thousands):

	As of December 31, 2012	As of December 31, 2013
Satellites and launch vehicles	$ 8,700,926	$ 8,628,596
Information systems and ground segment	524,285	559,250
Buildings and other	195,672	203,839
Total cost	9,420,883	9,391,685
Less: accumulated depreciation	(3,065,691)	(3,586,145)
Total	$ 6,355,192	$ 5,805,540

Satellites and other property and equipment, net as of December 31, 2012 and 2013 included construction-in-progress of $0.7 billion and $0.8 billion, respectively. These amounts relate primarily to satellites under construction and related launch services. Interest costs of $117.4 million and $44.8 million were capitalized during the years ended December 31, 2012 and 2013, respectively. Additionally, we recorded depreciation expense of $664.0 million, $673.1 million and $654.3 million during the years ended December 31, 2011, 2012 and 2013, respectively.

We have entered into launch contracts for the launch of both specified and unspecified future satellites. Each of these launch contracts provides that such contract may be terminated at our option, subject to payment of a termination fee that increases as the applicable launch date approaches. In addition, in the event of a failure of any launch, we may exercise our right to obtain a replacement launch within a specified period following our request for re-launch.

(b) Satellite Launches

On February 1, 2013, the launch vehicle for our IS-27 satellite failed shortly after liftoff and the satellite was completely destroyed. A Failure Review Board was established and subsequently concluded that the launch failed due to the mechanical failure of one of the first stage engine's thrust control components. The satellite and launch vehicle were fully insured, and we received $406.2 million of insurance proceeds during the year ended December 31, 2013. Accounting for insured losses of fixed assets is governed by FASB ASC Topic 605-40, *Revenue Recognition—Gains and Losses* ("FASB ASC 605-40"). In accordance with FASB ASC 605-40, we recognized the surplus of insurance proceeds received over the $396.6 million book value of the IS-27 satellite and its related assets and recorded a $9.6 million gain, which is reflected as a gain on satellite insurance recoveries on our consolidated statements of operations for the year ended December 31, 2013. These proceeds were used to redeem $366.4 million aggregate principal amount of Intelsat Luxembourg's outstanding 11 1/4% Senior Notes due 2017 (the "2017 Senior Notes"). See Note 12—Long-Term Debt for further discussion.

(c) IS-19 Partial Loss Claim

On June 1, 2012, our IS-19 satellite experienced damage to its south solar array during launch operations. Although both solar arrays are deployed, the power available to the satellite is less than required to operate at 100% of the payload capacity. While the satellite is operational, the anomaly resulted in structural and electrical damage to one solar array wing, which reduced the amount of power available for payload operation. We filed a partial loss claim with our insurers related to the IS-19 solar array anomaly. As of December 31, 2013, all $84.8 million of the insurance proceeds from the partial loss claim had been received.

(d) Sale of U.S. Administrative Headquarters Building

On October 5, 2012, we completed the sale of our U.S. administrative headquarters office building in Washington, D.C. (the "U.S. Administrative Headquarters Property"), and assigned our Amended and Restated Lease Agreement with the U.S. Government relating to the U.S. Administrative Headquarters Property to the purchaser for a price of $85.0 million in cash. The sale resulted in a pre-tax gain of $12.8 million included within other income, net in our consolidated statement of operations. Upon the closing of the sale, we entered into an agreement under which we are temporarily leasing from the purchaser a portion of the U.S. Administrative Headquarters Property. On November 30, 2012, we entered into an agreement to lease approximately 188,000 square feet of space in McLean, Virginia for our new permanent U.S. administrative headquarters and primary satellite operations center in a building that is in the process of being constructed (the "New U.S. Administrative Headquarters"). The lease is for a term of 15 years. We expect to occupy the space in the New U.S. Administrative Headquarters beginning in mid-2014. In December 2013, we signed an Amendment to the lease increasing the total square footage to 211,687 square feet being leased and that will allow the relocation of our Intelsat General Corporation office to the same facility in 2014.

(e) Satellite Health

Our satellite fleet is diversified by manufacturer and satellite type, and as a result, our fleet is generally healthy. We have experienced some technical problems with our current fleet but have been able to minimize the impact of these problems on our customers, our operations and our business in recent years. Many of these problems have been component failures and anomalies that have had little long-term impact to date on the overall transponder availability in our satellite fleet. All of our satellites have been designed to accommodate an anticipated rate of equipment failures with adequate redundancy to meet or exceed their orbital design lives, and to date, this redundancy design scheme has proven effective. After each anomaly we have generally restored services for our customers on the affected satellite, provided alternative capacity on other satellites in our fleet, or provided capacity that we purchased from other satellite operators.

Significant Anomalies

On November 28, 2004, our Galaxy 27 satellite experienced a sudden anomaly in its north electrical distribution system which resulted in the loss of control of the satellite and the interruption of customer services on the satellite. Galaxy 27 is a FS 1300 series satellite manufactured by Space Systems/Loral, Inc. ("SS/L"). Our engineers were able to regain command and control of Galaxy 27, and it was placed back in service, with reduced payload capacity, following operational testing. We have determined that the north electrical distribution system on Galaxy 27 and the communications capacity associated with it are not operational, and the satellite has lost redundancy in nearly all of its components. As a result, Galaxy 27 faces an increased risk of loss in the future. As of December 31, 2013, a substantial subset of Galaxy 27's transponders, which are all powered by the south electrical distribution system, have been tested, are performing normally and are available for service to our customers. As of December 31, 2013, Galaxy 27 is kept in inclined orbit.

On January 14, 2005, our IS-804 satellite experienced a sudden and unexpected electrical power system anomaly that resulted in the total loss of the satellite. IS-804 was a Lockheed Martin 7000 series (the "LM 7000 series") satellite, and as of December 31, 2013 we operated one other satellite in the LM 7000 series, IS-805, which remains in a primary orbital role. Based on the report of the failure review board that we established with Lockheed Martin Corporation, we believe that the IS-804 failure was not likely to have been caused by an IS-804 specific workmanship or hardware element, but was most likely caused by a high current event in the battery circuitry triggered by an electrostatic discharge that propagated to cause the sudden failure of the high voltage power system. We therefore believe that although this risk exists for our other LM 7000 series satellite, the risk of any individual satellite having a similar anomaly is low.

On September 21, 2006, our IS-802 satellite, which was also an LM 7000 series satellite, experienced a reduction of electrical power capability that resulted in a degraded capability of the satellite. A substantial subset of transponders on IS-802 were subsequently reactivated and operated normally until the end of its service life in September 2010, when it was decommissioned. The anomaly review board that we established with Lockheed Martin Corporation to investigate the cause of the anomaly concluded that the IS-802 anomaly was most likely caused by an electrical short internal to the solar array harness located on the south solar array boom. The anomaly review board found that this anomaly was significantly different from previous LM 7000 series spacecraft failures and was the first failure of this type on a solar array of the LM 7000 series. We therefore believe that although this risk exists for our other LM 7000 series satellites, the risk of any individual satellite having a similar anomaly is low.

On June 29, 2008, our Galaxy 26 satellite experienced a sudden and unexpected electrical distribution anomaly causing the loss of a substantial portion of the satellite power generating capability and resulting in the interruption of some of the customer services on the satellite. Galaxy 26 is also a FS 1300 series satellite. Certain transponders continue to operate normally. However, the anomaly resulted in a reduction to the estimated remaining useful life of the satellite.

With respect to both the Galaxy 27 and Galaxy 26 anomalies, the failure review boards that we established with SS/L identified the likely root cause of the anomalies as a design flaw which is affected by a number of parameters and in some extreme cases can result in an electrical system anomaly. The design flaw also exists on IS-8. This satellite has been in service since November 1998 and has not experienced an electrical system anomaly. Along with the manufacturer, we continually monitor this problem. Traffic on IS-8 was transferred to IS-19 in 2012, and IS-8 has been relocated to 169°E, where it provides normal service.

On April 5, 2010, our Galaxy 15 satellite experienced an anomaly resulting in our inability to command the satellite. We transitioned all media traffic on this satellite to our Galaxy 12 satellite, which was our designated in-orbit spare satellite for the North America region. Galaxy 15 is a Star-2 satellite manufactured by Orbital Sciences Corporation. On December 23, 2010, we recovered command of the spacecraft and we began diagnostic testing and uploading of software updates that protect against future anomalies of this type. In February 2011, Galaxy 15 initiated a drift to 133.1°W and returned to service, initially as an in-orbit spare. In October 2011, media traffic was transferred from Galaxy 12 back to Galaxy 15, and Galaxy 15 resumed normal service.

Subsequent to the launch of the IS-28 satellite on April 22, 2011, the satellite experienced an anomaly during the deployment of its west antenna reflector, which controls communications in the C-band frequency. A failure review board was established to determine the cause of the anomaly. The failure review board completed its investigation in July 2011 and concluded that the deployment anomaly of the C-band reflector was most likely due to a malfunction of the reflector sunshield. As a result, the sunshield interfered with the ejection release mechanism and prevented the deployment of the C-band antenna. Despite the C-band antenna reflector anomaly, the Ku-band antenna reflector deployed and that portion of the satellite is operating as planned. In June 2011, the satellite entered into service.

The IS-28 satellite and its operations were financed primarily with non-recourse debt through a joint venture in which we were the majority shareholder (see Note 10(b)—Investments—New Dawn). The New Dawn joint venture filed a partial loss claim with its insurers, relating to the C-band antenna reflector anomaly. The claim was finalized and agreed to during 2011, resulting in total insurance recoveries of $118.0 million received. New Dawn's debt agreements provided that all or most of the proceeds of the insurance claim were to be used to pay down New Dawn's debt and a portion of the associated interest rate swap. In July 2012, the proceeds of the insurance claim were used to prepay a portion of New Dawn's debt, along with the associated interest and fees, and to settle the notional amount of a portion of the associated interest rate swaps.

During launch operations of IS-19 on June 1, 2012, the satellite experienced damage to its south solar array. Although both solar arrays are deployed, the power available to the satellite is less than is required to operate 100% of the payload capacity. The Independent Oversight Board ("IOB") formed by SS/L and Sea Launch to investigate the solar array deployment anomaly. The IOB concluded that the anomaly occurred before the spacecraft separated from the launch vehicle, during the ascent phase of the launch, and originated in one of the satellite's two solar array wings due to a rare combination of factors in the panel fabrication and unrelated to the launch vehicle. While the satellite is operational, the anomaly resulted in structural and electrical damage to one solar array wing, which reduced the amount of power available for payload operation. Additionally, we filed a partial loss claim with our insurers relating to the solar array anomaly. We received $84.8 million of insurance proceeds related to the claim in 2013. As planned, IS-19 followed IS-8 at 166°E, in August 2012.

In accordance with our policy and the guidance provided for under FASB ASC 360, we review our long-lived assets for impairment whenever events and circumstances indicate that the carrying amount of the asset or asset group may not be recoverable. The recoverability of an asset or asset group held and used is measured by a comparison of the carrying amount of the asset or asset group to the estimated undiscounted future cash flows expected to be generated by the asset or asset group. When a satellite experiences an anomaly or other health related issues, we believe the lowest level of identifiable cash flows exists at the individual satellite level. Accordingly, in 2011 and 2012, we performed impairment reviews of our IS-28 and IS-19 satellites and determined that there was no impairment of the carrying amount of the assets due to the expected cash flows to be generated by the operational payloads over the satellites' expected useful lives.

Other Anomalies

We have also identified three other types of common anomalies among the satellite models in our fleet, which have had an operational impact in the past and could, if they materialize, have an impact in the future. These are:

- failure of the on-board satellite control processor ("SCP") in Boeing 601 ("BSS 601") satellites;
- failure of the on-board XIPS used to maintain the in-orbit position of Boeing 601 High Power Series ("BSS 601 HP") satellites; and
- accelerated solar array degradation in early Boeing 702 ("BSS 702") satellites.

SCP Failures. Many of our satellites use an on-board SCP to provide automatic on-board control of many operational functions. SCPs are a critical component in the operation of such satellites. Each such satellite has a backup SCP, which is available in the event of a failure of the primary SCP. Certain BSS 601 satellites have experienced SCP failures. The risk of SCP failure appears to decline as these satellites age.

As of December 31, 2013, we operated one BSS 601 satellite, IS-26. This satellite was identified as having heightened susceptibility to the SCP problem. IS-26 has been in continuous operation since 1997. Both primary and backup SCPs on this satellite are monitored regularly and remain fully functional. Accordingly, we believe it is unlikely that additional SCP failures will occur; however, should they occur, we do not anticipate an interruption in business or early replacement of this satellite as a result.

BSS 601 HP XIPS. The BSS 601 HP satellite uses XIPS as its primary propulsion system. There are two separate XIPS systems on each BSS 601 HP, each one of which is capable of maintaining the satellite in its orbital position. The satellite also has a completely chemical propulsion system as a backup to the XIPS system. As a result, the failure of a XIPS on a BSS 601 HP typically would have no effect on the satellite's performance or its operating life. However, the failure of both XIPS would require the use of the backup chemical propulsion system, which could result in a shorter operating life for the satellite depending on the amount of chemical propellant remaining. XIPS failures do not typically result in a catastrophic failure of the satellite or affect the communications capability of the satellite.

As of December 31, 2013, we operated four BSS 601 HP satellites, IS-5, IS-9, IS-10 and Galaxy 13/Horizons-1. Galaxy 13/Horizons-1 lost redundancy of the North XIPS system while full redundancy still exists on the South thruster pair. IS-5, IS-9 and IS-10 have experienced the failure of both XIPS systems and are operating on their backup chemical propulsion systems. IS-5 was redeployed in 2012 following its replacement by IS-8, which was subsequently replaced by IS-19. Also in 2012, IS-9 and IS-10 were redeployed following their replacement by IS-21 and IS-20, respectively. No assurance can be given that we will not have further XIPS failures that result in shortened satellite lives. We have decommissioned three satellites that had experienced failure of both XIPS. IS-6B was replaced by IS-11 during the first quarter of 2008, Galaxy 10R was replaced by Galaxy 18 during the second quarter of 2008, and Galaxy 4R was decommissioned in March 2009.

BSS 702 Solar Arrays. All of our satellites have solar arrays that power their operating systems and transponders and recharge the batteries used when solar power is not available. Solar array performance typically degrades over time in a predictable manner. Additional power margins and other operational flexibility are designed into satellites to allow for such degradation without loss of performance or operating life. Certain BSS 702 satellites have experienced greater than anticipated degradation of their solar arrays resulting from the design of the solar arrays. Such degradation, if continued, results in a shortened operating life of a satellite or the need to reduce the use of the communications payload.

As of December 31, 2013, we operated three BSS 702 satellites, two of which are affected by accelerated solar array degradation, Galaxy 11 and IS-1R. Service to customers has not been affected, and we expect that both of these satellites will continue to serve customers until we replace or supplement them with new satellites. Along with the manufacturer, we continually monitor the problem to determine its cause and its expected effect. Due to this continued degradation, Galaxy 11's estimated end of service life is in the second quarter of 2019 and IS-1R's estimated end of service life is in the third quarter of 2017. Galaxy 11 is currently operating in a primary orbital role and IS-1R was redeployed following its replacement by IS-14. The third BSS 702 satellite that we operated as of December 31, 2013, Galaxy 3C, was launched after the solar array anomaly was identified, and it has a substantially different solar array design intended to eliminate the problem. This satellite has been in service since September 2002 and has not experienced similar degradation problems.

Note 10 Investments

We have ownership interests in two entities which met the criteria of a VIE, Horizons Satellite Holdings, LLC ("Horizons Holdings") and WP Com, S. de R.L. de C.V. ("WP Com"). We had a greater than 50% controlling ownership and voting interest in New Dawn and therefore consolidated the New Dawn joint venture. In October 2012, we purchased the remaining ownership interest in New Dawn. Horizons Holdings, as well as WP Com, are discussed in further detail below, including our analyses of the primary beneficiary determination as required under FASB ASC Topic 810, *Consolidation* ("FASB ASC 810").

(a) Horizons Holdings

We have a joint venture with JSAT. The joint venture is named Horizons Satellite Holdings, LLC, and consists of two investments: Horizons-1 Satellite LLC ("Horizons-1") and Horizons-2 Satellite LLC ("Horizons-2"). Horizons Holdings borrowed from JSAT a portion of the funds necessary to finance the construction of the Horizons-2 satellite pursuant to a loan agreement (the "Horizons 2 Loan Agreement"). We provide certain services to the joint venture and utilize capacity from the joint venture.

We have determined that this joint venture meets the criteria of a VIE under FASB ASC 810, and we have concluded that we are the primary beneficiary because decisions relating to any future relocation of the Horizons-2 satellite, the most significant asset of the joint venture, are effectively controlled by us. In accordance with FASB ASC 810, as the primary beneficiary, we consolidate Horizons Holdings within our consolidated financial statements. Total assets and liabilities of Horizons Holdings were $136.2 million and $49.2 million as of December 31, 2012, respectively, and $101.7 million and $24.6 million as of December 31, 2013, respectively.

We also have a revenue sharing agreement with JSAT related to services sold on the Horizons satellites. We are responsible for billing and collection for such services and we remit 50% of the revenue, less applicable fees and commissions, to JSAT. Under the Horizons Holdings joint venture agreement, which was amended on September 30, 2011, we agreed to guarantee to JSAT certain minimum levels of annual gross revenues for a three-year period beginning in early 2012. This guarantee could require us to pay JSAT a maximum potential amount ranging from $7.8 million to $10.3 million per year over the three-year period, less applicable fees and commissions. We assess this guarantee on a quarterly basis, and in the year ended December 31, 2013 we recorded an expense of $9.0 million related to the guarantee, in addition to $5.6 million previously accrued in 2012. The expense was included in direct costs of revenue in our consolidated statement of operations for the year ended December 31, 2013. In connection with the guarantee, $4.8 million was paid during 2013 and $9.1 million is the remaining amount we expect to pay over the period of the guarantee. Of the total expected remaining liability of $9.1 million, $5.6 million was included within accounts payable and accrued liabilities and $3.5 million was included within other long-term liabilities on our consolidated balance sheet at December 31, 2013. Amounts payable to JSAT related to the revenue sharing agreement, net of applicable fees and commissions, from the Horizons-1 and Horizons-2 satellites were $3.6 million and $7.1 million as of December 31, 2012 and December 31, 2013, respectively.

In connection with the Horizons Holdings investment in Horizons-2, we entered into a capital contribution and subscription agreement with JSAT in August 2005, which requires both us and JSAT to fund 50% of the amount due from Horizons Holdings under the Horizons 2 Loan Agreement. As of December 31, 2013, we had a receivable of $12.2 million from JSAT representing the total remaining future payments to be received from JSAT to fund their portion of the amount due under the Horizons 2 Loan Agreement. This amount is included in receivables, net on our consolidated balance sheet as of December 31, 2013.

(b) New Dawn

In June 2008, we entered into a project and shareholders' agreement (the "New Dawn Project Agreement") with Convergence SPV, Ltd. ("Convergence Partners") pursuant to which New Dawn, a Mauritius company in which we had a 74.9% indirect ownership

interest and Convergence Partners had a 25.1% noncontrolling ownership interest, launched a satellite in April 2011 to provide satellite transponder services to customers in Africa. On October 5, 2012, we purchased from Convergence Partners the remaining ownership interest in New Dawn for $8.7 million, increasing our ownership from 74.9% to 100% (the "New Dawn Equity Purchase"). Prior to the New Dawn Equity Purchase we consolidated New Dawn within our financial statements, net of eliminating entries, but we also accounted for the percentage interest in New Dawn owned by Convergence Partners as a noncontrolling interest according to the guidance provided under FASB ASC 480 specifically related to the classification and measurement of redeemable securities. As a result of the New Dawn Equity Purchase in 2012, we eliminated the redeemable noncontrolling interest of $8.7 million in accordance with FASB ASC 480.

(c) WP Com

We have a joint venture with Corporativo W. Com S. de R.L. de C.V. ("Corporativo") named WP Com, S. de R.L. de C.V. We own 49% of the voting equity shares and 88% of the economic interest in WP Com and Corporativo owns the remaining 51% of the voting equity shares. PanAmSat de Mexico, S. de R.L. de C.V. ("PAS de Mexico") is a subsidiary of WP Com, 99.9% of which is owned by WP Com, with the remainder of the equity interest split between us and Corporativo. We formed WP Com to enable us to operate in Mexico, and PAS de Mexico acts as a reseller of our satellite services to customers in Mexico and Ecuador. Profits and losses of WP Com are allocated to the joint venture partners based upon the voting equity shares.

We have determined that this joint venture meets the criteria of a VIE under FASB ASC 810. In accordance with FASB ASC 810, we evaluated this joint venture to determine the primary beneficiary. We have concluded that we are the primary beneficiary because we influence the underlying business drivers of PAS de Mexico, including by acting as the sole provider for satellite services that PAS de Mexico resells. Furthermore, we have modified our pricing for these services to ensure that PAS de Mexico continues to operate in the Mexican market. Corporativo does not fund any of the operating expenses of PAS de Mexico. Thus, we consolidate WP Com within our consolidated financial statements and we account for the percentage interest in the voting equity of WP Com owned by Corporativo as a noncontrolling interest, which is included in the equity section of our consolidated balance sheet in accordance with FASB ASC 810.

(d) Equity Attributable to Intelsat S.A. and Noncontrolling Interests

The following tables present changes in equity attributable to the Company and equity attributable to our noncontrolling interests, which is included in the equity section of our consolidated balance sheet (in thousands):

	Intelsat S.A. Shareholders' Deficit	Noncontrolling Interest	Total Shareholders' Deficit
Balance at January 1, 2012	$(1,198,885)	$ 50,926	$ (1,147,959)
Net income (loss)	(151,137)	3,582	(147,555)
Dividends paid to noncontrolling interests	—	(8,838)	(8,838)
Mark to market adjustment for redeemable noncontrolling interest	(7,663)	—	(7,663)
Vesting of equity awards of certain executive officers	6,825	—	6,825
Postretirement/pension liability adjustment	(7,288)	—	(7,288)
Other comprehensive income	388	—	388
Balance at December 31, 2012	$(1,357,760)	$ 45,670	$ (1,312,090)

	Intelsat S.A. Shareholders' Deficit	Noncontrolling Interest	Total Shareholders' Deficit
Balance at January 1, 2013	$(1,357,760)	$ 45,670	$(1,312,090)
Net income (loss)	(255,680)	3,687	(251,993)
Dividends paid to noncontrolling interests	—	(8,671)	(8,671)
Initial public offering, net of costs	542,796	—	542,796
Change in classification of certain equity awards	18,899	—	18,899
Share-based compensation	28,553	—	28,553
Declaration of preferred stock dividend	(10,196)	—	(10,196)
Postretirement/pension liability adjustment	57,283	—	57,283
Other comprehensive income	752	—	752
Balance at December 31, 2013	$ (975,353)	$ 40,686	$ (934,667)

Note 11 Goodwill and Other Intangible Assets

The carrying amounts of goodwill and acquired intangible assets not subject to amortization consist of the following (in thousands):

	As of December 31, 2012	As of December 31, 2013
Goodwill	$ 6,780,827	$ 6,780,827
Orbital locations	2,387,700	2,387,700
Trade name	70,400	70,400

We account for goodwill and other non-amortizable intangible assets in accordance with FASB ASC 350, and have deemed these assets to have indefinite lives. Therefore, these assets are not amortized but are tested on an annual basis for impairment during the fourth quarter, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. The following is a discussion of our impairment analysis and methodology:

(a) Goodwill

We are required to identify reporting units at a level below the company's identified operating segments for impairment analysis. We have identified only one reporting unit for the goodwill impairment test.

In accordance with ASU 2011-08, we first assess qualitative factors to determine whether it is more likely than not (that is, there is a likelihood of more than 50%) that the fair value of our reporting unit is less than its carrying amount. We make our qualitative evaluation considering, among other things, general macroeconomic conditions, industry and market considerations, cost factors, overall financial performance and other relevant entity-specific events. Based on our examination of these qualitative factors, we concluded that there was not a likelihood of more than 50% that the fair value of our reporting unit was less than its carrying value; therefore, no further testing of goodwill was required.

The assessment of qualitative factors requires significant judgment. Alternative interpretations of the qualitative factors could have resulted in a different conclusion as to whether it was not more likely than not that the fair value of our reporting unit was less than its carrying value. A different conclusion would require a more detailed quantitative analysis to be performed, which could, in future years, result in an impairment charge for goodwill.

(b) Orbital Locations, Trade Name and other Indefinite-Lived Intangible Assets

Orbital Locations. Intelsat is authorized by governments to operate satellites at certain orbital locations—i.e., longitudinal coordinates along the Clarke Belt. The Clarke Belt is the part of space approximately 35,800 kilometers above the plane of the equator where geostationary orbit may be achieved. Various governments acquire rights to these orbital locations through filings made with the ITU, a sub-organization of the United Nations. We will continue to have rights to operate at our orbital locations so long as we maintain our authorizations to do so. See "Part I—Item 3D—Risk Factors—Risk Factors Relating to Regulation".

Our rights to operate at orbital locations can be used and sold individually; however, since satellites and customers can be and are moved from one orbital location to another, our rights are used in conjunction with each other as a network that can change to meet the changing needs of our customers and market demands. Due to the interchangeable nature of orbital locations, the aggregate value of all of the orbital locations is used to measure the extent of impairment, if any.

We determined the estimated fair value of our rights to operate at orbital locations using the build-up method to determine the cash flows for the income approach, with the resulting projected cash flows discounted at an appropriate weighted average cost of capital. In instances where the build-up method did not generate positive value for the rights to operate at an orbital location, but the rights were expected to generate revenue, we assigned a value based upon independent source data for recent transactions of similar orbital locations, which are all considered Level 3 inputs within the fair value hierarchy under FASB ASC 820. We updated our analysis of our orbital locations in the fourth quarter of 2013, and concluded there is no impairment.

Trade name. We have implemented the relief from royalty method to determine the estimated fair value of the Intelsat trade name. The relief from royalty analysis is comprised of two major steps: i) a determination of the hypothetical royalty rate, and ii) the subsequent application of the royalty rate to projected revenue. In determining the hypothetical royalty rate utilized in the relief from royalty approach, we considered comparable license agreements, operating earnings benchmark rule of thumb, an excess earnings analysis to determine aggregate intangible asset earnings, and other qualitative factors, which are all considered Level 3 inputs within the fair value hierarchy under FASB ASC 820. Based on our analysis, the fair value of the Intelsat trade name as of the year ended December 2013 was not impaired.

The carrying amount and accumulated amortization of acquired intangible assets subject to amortization consisted of the following (in thousands):

	As of December 31, 2012			As of December 31, 2013		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Backlog and other	$ 743,760	$ (520,204)	$223,556	$ 743,760	$ (575,045)	$168,715
Customer relationships	534,030	(106,499)	427,531	534,030	(133,970)	400,060
Technology	2,700	(2,700)	—	2,700	(2,700)	—
Total	$1,280,490	$ (629,403)	$651,087	$1,280,490	$ (711,715)	$568,775

Intangible assets are amortized based on the expected pattern of consumption. As of December 31, 2013, backlog and other and customer relationships had weighted-average useful lives of four years and thirteen years, respectively. We recorded amortization expense of $105.5 million, $91.8 million and $82.3 million for the years ended December 31, 2011, 2012 and 2013, respectively.

Scheduled amortization charges for the intangible assets over the next five years are as follows (in thousands):

Year	Amount
2014	$68,231
2015	60,215
2016	48,491
2017	42,254
2018	38,481

In accordance with FASB ASC 350, we are required to disclose on an interim and annual basis our policy related to the renewal or extension of the term of our intangible assets. Our policy is to expense all costs incurred to renew or extend the terms of our intangible assets. The renewal expenses for the years ended December 31, 2011, 2012 and 2013 were immaterial to our consolidated results of operations.

Note 12 Long-Term Debt

The carrying values and fair values of our notes payable and long-term debt were as follows (in thousands):

	As of December 31, 2012		As of December 31, 2013	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Intelsat S.A.:				
Notes payable to former employee shareholders	$ 739	$ 739	$ —	$ —
Total Intelsat S.A. obligations	739	739	—	—
Intelsat Investment Holdings S.á r.l.:				
Notes payable to former employee shareholders	129	129	—	—
Total Intelsat Investment Holdings S.á r.l. obligations	129	129	—	—
Intelsat Investments S.A.:				
6.5% Senior Notes due November 2013	353,550	367,268	—	—
Unamortized discount on 6.5% Senior Notes	(25,312)	—	—	—
Total Intelsat Investments S.A. obligations	328,238	367,268	—	—
Intelsat Luxembourg:				
11.25% Senior Notes due February 2017	2,805,000	2,966,288	—	—
11.5% / 12.5% Senior PIK Election Notes due February 2017	2,502,986	2,653,165	—	—
6.75% Senior Notes due June 2018	—	—	500,000	530,000
7.75% Senior Notes due June 2021	—	—	2,000,000	2,145,000
8.125% Senior Notes due June 2023	—	—	1,000,000	1,071,300
Total Intelsat Luxembourg obligations	5,307,986	5,619,453	3,500,000	3,746,300
Intelsat Jackson:				
8.5% Senior Notes due November 2019	500,000	561,250	500,000	545,650
Unamortized discount on 8.5% Senior Notes	(3,218)	—	(2,864)	—
7.25% Senior Notes due October 2020	2,200,000	2,392,500	2,200,000	2,409,000
Unamortized premium on 7.25% Senior Notes	19,745	—	17,799	—
7.25% Senior Notes due April 2019	1,500,000	1,614,450	1,500,000	1,612,500
7.5% Senior Notes due April 2021	1,150,000	1,267,875	1,150,000	1,267,875
6.625% Senior Notes due December 2022	640,000	660,800	1,275,000	1,310,063
Unamortized premium on 6.625% Senior Notes	—	—	37,918	—
5.5% Senior Notes due August 2023	—	—	2,000,000	1,890,000
Senior Unsecured Credit Facilities due February 2014	195,152	192,713	—	—
New Senior Unsecured Credit Facilities due February 2014	810,876	800,740	—	—
Senior Secured Credit Facilities due June 2019	3,218,000	3,238,595	3,095,000	3,103,666
Unamortized discount on Senior Credit Facilities	(12,289)	—	(9,857)	—
Total Intelsat Jackson obligations	10,218,266	10,728,923	11,762,996	12,138,754
Horizons Holdings:				
Loan Payable to JSAT	48,836	48,836	24,418	24,418
Total Horizons Holdings obligation	48,836	48,836	24,418	24,418
Total Intelsat S.A. long-term debt	15,904,194	$16,765,348	15,287,414	$15,909,472
Less:				
Current portion of long-term debt	57,466		24,418	
Total long-term debt, excluding current portion	$ 15,846,728		$ 15,262,996	

The fair value for publicly traded instruments is determined using quoted market prices, and for non-publicly traded instruments, fair value is based upon composite pricing from a variety of sources, including market leading data providers, market makers, and leading brokerage firms. Substantially all of the inputs used to determine the fair value of our debt are classified as Level 1 inputs within the fair value hierarchy from FASB ASC 820, except our senior secured credit facilities, the inputs for which are classified as Level 2. The fair value of the Horizons Holdings obligation approximates its book value.

Required principal repayments of long-term debt over the next five years and thereafter as of December 31, 2013 are as follows (in thousands):

Year	Amount
2014	$ 24,418
2015	—
2016	—
2017	—
2018	500,000
2019 and thereafter	14,720,000
Total principal repayments	15,244,418
Unamortized discounts and premium	42,996
Total Intelsat S.A. long-term debt	$15,287,414

2013 Intelsat Jackson Senior Secured Credit Facilities Prepayment

In October 2013, Intelsat Jackson prepaid $100.0 million of indebtedness outstanding under the term loan facility. In connection with this prepayment, we recognized a loss on early extinguishment of debt of $1.3 million, consisting of a write-off of unamortized debt issuance cost.

2013 Intelsat Luxembourg Notes Offerings and Redemptions

On April 5, 2013 Intelsat Luxembourg completed an offering of $3.5 billion aggregate principal amount of Senior Notes, consisting of $500.0 million aggregate principal amount of 6 3/4% Senior Notes due 2018 (the "2018 Luxembourg Notes"), $2.0 billion aggregate principal amount of 7 3/4% Senior Notes due 2021(the "2021 Luxembourg Notes") and $1.0 billion aggregate principal amount of 8 1/8% Senior Notes due 2023 (the "2023 Luxembourg Notes" and collectively with the 2018 Luxembourg Notes and the 2021 Luxembourg Notes, the "New Luxembourg Notes"). The net proceeds from this offering were used by Intelsat Luxembourg in April 2013 to redeem all $2.5 billion aggregate principal amount of Intelsat Luxembourg's outstanding 11 ½ / 12 ½ % Senior PIK Election Notes and $754.8 million aggregate principal amount of the 2017 Senior Notes.

On May 23, 2013, Intelsat Luxembourg redeemed $366.4 million aggregate principal amount of the 2017 Senior Notes. The redemption was funded by insurance proceeds received from our total loss claim for the IS-27 satellite launch failure (see Note 9(b)—Satellites and Other Property and Equipment—Satellite Launches).

In connection with the above redemptions, we recognized a loss on early extinguishment of debt of $232.1 million in the second quarter of 2013, consisting of the difference between the carrying value of the aggregate debt redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt issuance costs.

2013 Intelsat Investments Notes Redemption

On April 12, 2012, we obtained agreements from affiliates of Goldman, Sachs & Co. and Morgan Stanley to provide unsecured term loan commitments sufficient to refinance in full the Intelsat Investments Notes on or immediately prior to their maturity date, in the event that Intelsat Investments did not otherwise refinance or retire the Intelsat Investments Notes. These term loans would have had a maturity of two years from funding, and the funding thereof was subject to various terms and conditions. Prior to the completion of the IPO, based on our ability and intent to refinance the Intelsat Investments Notes, these notes were reflected in long-term debt, net of current portion, on our consolidated balance sheet at December 31, 2012.

On May 23, 2013, Intelsat Investments redeemed all of the outstanding $353.6 million aggregate principal amount of the Intelsat Investments Notes. The redemption of the Intelsat Investments Notes was funded by the proceeds of the IPO. In connection with the redemption of the Intelsat Investments Notes, we recognized a loss on early extinguishment of debt of $24.2 million in the second quarter of 2013, consisting of the difference between the carrying value of the debt redeemed and the total cash paid (including related fees), and a write-off of unamortized debt discount and debt issuance costs. Additionally, in conjunction with the redemption of the Intelsat Investments Notes, the agreements to provide unsecured term loan commitments discussed above were terminated. We recorded a charge of $7.6 million related to this termination in the second quarter of 2013.

2013 Intelsat Jackson New Senior Unsecured Credit Facility Prepayment

On April 23, 2013, upon completion of the IPO, Intelsat Jackson prepaid $138.2 million of indebtedness outstanding under the New Senior Unsecured Credit Facility. The partial prepayment of the New Senior Unsecured Credit Facility was funded by the proceeds of the IPO. In connection with the partial prepayment of the New Senior Unsecured Credit Facility, we recognized a loss on early extinguishment of debt of $0.2 million in the second quarter of 2013, consisting of a write-off of unamortized debt issuance costs.

2013 Intelsat Jackson Notes Offerings, Credit Facility Prepayments and Redemptions

On June 5, 2013 Intelsat Jackson completed an offering of $2.6 billion aggregate principal amount of Senior Notes, consisting of $2.0 billion aggregate principal amount of 5 ½% Senior Notes due 2023 (the "2023 Jackson Notes") and $635.0 million aggregate principal amount of 6 ⅝ % Senior Notes due 2022 (the "2022 Jackson Notes" and collectively with the 2023 Jackson notes, the "New Jackson Notes"). The net proceeds from this offering were used by Intelsat Jackson in June 2013 to prepay all $672.7 million of indebtedness outstanding under its New Senior Unsecured Credit Facility, and all $195.2 million of indebtedness outstanding under its Senior Unsecured Credit Agreement, consisting of a senior unsecured term loan facility due February 2014 (the "Senior Unsecured Credit Facility"). The remaining net proceeds were used to redeem all of the remaining $1.7 billion aggregate principal amount outstanding of the 2017 Senior Notes.

In connection with these prepayments and redemptions, we recognized a loss on early extinguishment of debt of $110.3 million in the second quarter of 2013, consisting of the difference between the carrying value of the aggregate debt prepaid and redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt issuance costs.

2012 Intelsat Jackson Notes Offerings, Tender Offers and Redemptions

On April 26, 2012, Intelsat Jackson completed an offering of $1.2 billion aggregate principal amount of its 7 1/4% Senior Notes due 2020 (the "2020 Jackson Notes"). Intelsat Jackson had previously issued $1.0 billion aggregate principal amount of the 2020 Jackson Notes on September 30, 2010. The net proceeds from the April 2012 offering were used by Intelsat Jackson to repurchase or redeem all of the $701.9 million aggregate principal amount of Intelsat Jackson's outstanding 9 1/2% Senior Notes due 2016 and $445.0 million aggregate principal amount of Intelsat Jackson's 11 1/4% Senior Notes due 2016 (the "2016 Jackson 11 1/4% Notes"). In connection with these repurchases and redemptions, we recognized a loss on early extinguishment of debt of $43.4 million during the second quarter of 2012, consisting of the difference between the carrying value of the aggregate debt repurchased or redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt premium and debt issuance costs.

On October 3, 2012, Intelsat Jackson completed an offering of $640.0 million aggregate principal amount of the 6 ⅝ % Senior Notes due 2022 (the "2022 Jackson Notes"). The net proceeds from the October 2012 offering were used by Intelsat Jackson to repurchase or redeem all of its outstanding $603.2 million principal amount of the 2016 Jackson 11 1/4% Notes. In connection with these repurchases and redemptions, we recognized a loss on early extinguishment of debt of $24.3 million in the fourth quarter of 2012, consisting of the difference between the carrying value of the debt repurchased or redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt premium.

2012 New Dawn Equity Purchase and Repayment of Credit Facilities

On December 5, 2008, New Dawn entered into a $215.0 million secured financing arrangement with an eight-year maturity that consisted of senior and mezzanine term loan facilities. Subsequent to the April 2011 launch of the IS-28 satellite, which experienced an anomaly resulting in the failure to deploy the C-band antenna reflector, the New Dawn joint venture filed a partial loss claim with its insurer. The claim was finalized and total insurance recoveries of $118.0 million were received. In July 2012, a payment of $112.2 million was made to prepay a portion of New Dawn's outstanding borrowings under its credit facilities. In connection with this prepayment, we recognized a loss on early extinguishment of debt of $3.1 million during the third quarter of 2012, associated with the write-off of unamortized debt issuance costs.

On October 5, 2012, in conjunction with the New Dawn Equity Purchase (see Note 10(b)—Investments—New Dawn) we repaid the remaining $82.6 million outstanding under New Dawn's credit facilities and designated the New Dawn entities as restricted subsidiaries for purposes of applicable indentures and credit agreements of ours and our subsidiaries. In connection with this repayment, we recognized a loss on early extinguishment of debt of $2.7 million in the fourth quarter of 2012, associated with the write-off of unamortized debt issuance costs.

Description of Indebtedness

(a) Intelsat Luxembourg

6 ¾% Senior Notes due 2018

Intelsat Luxembourg had $500 million in aggregate principal amount of the 2018 Luxembourg Notes outstanding at December 31, 2013. The 2018 Luxembourg Notes bear interest at 6 ¾% annually and mature in June 2018. The 2018 Luxembourg Notes are guaranteed by Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A. and Intelsat Investments S.A. (the "Parent Guarantors").

Interest is payable on the 2018 Luxembourg Notes semi-annually on June 1 and December 1. Intelsat Luxembourg may redeem the 2018 Luxembourg Notes, in whole or in part, prior to June 1, 2015 at a price equal to 100% of the principal amount plus the applicable premium described in the notes. Thereafter, Intelsat Luxembourg may redeem some or all of the notes at the applicable redemption prices set forth in the notes.

Intelsat Luxembourg may redeem up to 40% of the aggregate principal amount of the 2018 Luxembourg Notes on or prior to June 1, 2015, with the net cash proceeds of one or more equity offerings by Intelsat Luxembourg or its direct or indirect parent, under the conditions set forth in the notes.

The 2018 Luxembourg Notes are senior unsecured obligations of Intelsat Luxembourg and rank equally with Intelsat Luxembourg's other senior unsecured indebtedness.

7 ¾% Senior Notes due 2021

Intelsat Luxembourg had $2.0 billion in aggregate principal amount of the 2021 Luxembourg Notes outstanding at December 31, 2013. The 2021 Luxembourg Notes bear interest at 7 ¾% annually and mature in June 2021. The 2021 Luxembourg Notes are guaranteed by the Parent Guarantors.

Interest is payable on the 2021 Luxembourg Notes semi-annually on June 1 and December 1. Intelsat Luxembourg may redeem the 2021 Luxembourg Notes, in whole or in part, prior to June 1, 2017 at a price equal to 100% of the principal amount plus the applicable premium described in the notes. Thereafter, Intelsat Luxembourg may redeem some or all of the notes at the applicable redemption prices set forth in the notes.

Intelsat Luxembourg may redeem up to 40% of the aggregate principal amount of the 2021 Luxembourg Notes on or prior to June 1, 2016, with the net cash proceeds of one or more equity offerings by Intelsat Luxembourg or its direct or indirect parent, under the conditions set forth in the notes.

The 2021 Luxembourg Notes are senior unsecured obligations of Intelsat Luxembourg and rank equally with Intelsat Luxembourg's other senior unsecured indebtedness.

8 1/8% Senior Notes due 2023

Intelsat Luxembourg had $1.0 billion in aggregate principal amount of the 2023 Luxembourg Notes outstanding at December 31, 2013. The 2023 Luxembourg Notes bear interest at 8 1/8% annually and mature in June 2023. The 2023 Luxembourg Notes are guaranteed by the Parent Guarantors.

Interest is payable on the 2023 Luxembourg Notes semi-annually on June 1 and December 1. Intelsat Luxembourg may redeem the 2023 Luxembourg Notes, in whole or in part, prior to June 1, 2018 at a price equal to 100% of the principal amount plus the applicable premium described in the notes. Thereafter, Intelsat Luxembourg may redeem some or all of the notes at the applicable redemption prices set forth in the notes.

Intelsat Luxembourg may redeem up to 40% of the aggregate principal amount of the 2023 Luxembourg Notes on or prior to June 1, 2016, with the net cash proceeds of one or more equity offerings by Intelsat Luxembourg or its direct or indirect parent, under the conditions set forth in the notes.

The 2023 Luxembourg Notes are senior unsecured obligations of Intelsat Luxembourg and rank equally with Intelsat Luxembourg's other senior unsecured indebtedness.

(b) Intelsat Jackson

8 1/2 % Senior Notes due 2019

Intelsat Jackson had $500.0 million in aggregate principal amount of its 8 1/2 % Senior Notes due 2019 (the "2019 Jackson Notes") outstanding at December 31, 2013. The 2019 Jackson Notes are guaranteed by the Parent Guarantors, Intelsat Luxembourg and certain of Intelsat Jackson's subsidiaries.

Interest is payable on the 2019 Jackson Notes semi-annually on May 1 and November 1. Intelsat Jackson may redeem some or all of the 2019 Jackson Notes at any time prior to November 1, 2014 at a price equal to 100% of the principal amount thereof plus the make-whole premium described in the notes. Thereafter, Intelsat Jackson may redeem some or all of the notes at the applicable redemption prices set forth in the notes.

The 2019 Jackson Notes are senior unsecured obligations of Intelsat Jackson and rank equally with Intelsat Jackson's other senior unsecured indebtedness.

7 ¼% Senior Notes due 2020

Intelsat Jackson had $2.2 billion in aggregate principal amount of 2020 Jackson Notes outstanding at December 31, 2013. The 2020 Jackson Notes bear interest at 7 1/4% annually and mature in October 2020. These notes are guaranteed by the Parent Guarantors, Intelsat Luxembourg and certain of Intelsat Jackson's subsidiaries.

Interest is payable on the 2020 Jackson Notes semi-annually on April 15 and October 15. Intelsat Jackson may redeem some or all of the 2020 Jackson Notes at any time prior to October 15, 2015 at a price equal to 100% of the principal amount thereof plus the applicable premium described in the respective notes. Thereafter, Intelsat Jackson may redeem some or all of the notes at the applicable redemption prices set forth in the notes.

The 2020 Jackson Notes are senior unsecured obligations of Intelsat Jackson and rank equally with Intelsat Jackson's other senior unsecured indebtedness.

7 ¼% Senior Notes due 2019 and 7 1/2% Senior Notes due 2021

Intelsat Jackson had $1.5 billion in aggregate principal amount of its 7 1/4% Senior Notes due 2019 (the "7 1/4% 2019 Jackson Notes") and $1.15 billion aggregate principal amount of its 7 1/2% Senior Notes due 2021 (the "2021 Jackson Notes" and, together with the 7 1/4% 2019 Jackson Notes, the "New Jackson Notes") outstanding at December 31, 2013. The New Jackson Notes are guaranteed by the Parent Guarantors, Intelsat Luxembourg, and certain of Intelsat Jackson's subsidiaries.

Interest is payable on the New Jackson Notes semi-annually on April 1 and October 1. Intelsat Jackson may redeem the 7 1/4% 2019 Jackson Notes and the 2021 Jackson Notes, in whole or in part, prior to April 1, 2015 and April 1, 2016, respectively, at a price equal to 100% of the principal amount plus the applicable premium described in the respective notes. Intelsat Jackson may redeem the 7 1/4% 2019 Jackson Notes and the 2021 Jackson Notes, in whole or in part, on or after April 1, 2015 and April 1, 2016, respectively, at redemption prices set forth in the respective notes.

Intelsat Jackson may redeem up to 35% of the aggregate principal amount of the New Jackson Notes on or prior to April 1, 2014, with the net cash proceeds of one or more equity offerings by Intelsat Jackson or its direct or indirect parent, under the conditions set forth in the respective notes.

The New Jackson Notes are senior unsecured obligations of Intelsat Jackson and rank equally with Intelsat Jackson's other senior unsecured indebtedness.

6 ⅝% Senior Notes due 2022

Intelsat Jackson had $1.3 billion in aggregate principal amount of the 2022 Intelsat Jackson Notes outstanding at December 31, 2013. The 2022 Intelsat Jackson Notes bear interest at 6 5/8% annually and mature in December 2022. These notes are guaranteed by the Parent Guarantors and Intelsat Luxembourg.

Interest is payable on the 2022 Intelsat Jackson Notes semi-annually on June 15 and December 15. Intelsat Jackson may redeem some or all of the 2022 Intelsat Jackson Notes at any time prior to December 15, 2017 at a price equal to 100% of the principal amount thereof plus the applicable premium described in the notes. Thereafter, Intelsat Jackson may redeem some or all of the 2022 Intelsat Jackson Notes at the applicable redemption prices set forth in the notes.

Intelsat Jackson may redeem up to 35% of the aggregate principal amount of the 2022 Intelsat Jackson Notes on or prior to December 15, 2015, with the net cash proceeds of one or more equity offerings by Intelsat Jackson or its direct or indirect parent, under the conditions set forth in the notes.

The 2022 Intelsat Jackson Notes are senior unsecured obligations of Intelsat Jackson and rank equally with Intelsat Jackson's other senior unsecured indebtedness.

5 ½% Senior Notes due 2023

Intelsat Jackson had $2.0 billion in aggregate principal amount of the 2023 Jackson Notes outstanding at December 31, 2013. The 2023 Jackson Notes bear interest at 5 ½% annually and mature in August 2023. These notes are guaranteed by the Parent Guarantors, Intelsat Luxembourg and certain of Intelsat Jackson's subsidiaries.

Interest is payable on the 2023 Jackson Notes semi-annually on February 1 and August 1. Intelsat Jackson may redeem some or all of the 2023 Jackson Notes at any time prior to August 1, 2018 at a price equal to 100% of the principal amount thereof plus the applicable premium described in the notes. Thereafter, Intelsat Jackson may redeem some or all of the 2023 Intelsat Jackson Notes at the applicable redemption prices set forth in the notes.

Intelsat Jackson may redeem up to 40% of the aggregate principal amount of the 2023 Jackson Notes prior to August 1, 2016, with the net cash proceeds of one or more equity offerings by Intelsat Jackson or its direct or indirect parent, under the conditions set forth in the notes.

The 2023 Jackson Notes are senior unsecured obligations of Intelsat Jackson and rank equally with Intelsat Jackson's other senior unsecured indebtedness.

Intelsat Jackson Senior Secured Credit Agreement

On January 12, 2011, Intelsat Jackson entered into a secured credit agreement (the "Intelsat Jackson Secured Credit Agreement"), which includes a $3.25 billion term loan facility and a $500.0 million revolving credit facility, and borrowed the full $3.25 billion under the term loan facility. The term loan facility requires regularly scheduled quarterly payments of principal equal to 0.25% of the original principal amount of the term loan beginning six months after January 12, 2011, with the remaining unpaid amount due and payable at maturity.

Up to $350.0 million of the revolving credit facility is available for issuance of letters of credit. Additionally, up to $70.0 million of the revolving credit facility is available for swingline loans. Both the face amount of any outstanding letters of credit and

any swingline loans reduce availability under the revolving credit facility on a dollar for dollar basis. Intelsat Jackson is required to pay a commitment fee for the unused commitments under the revolving credit facility, if any, at a rate per annum of 0.375%. As of December 31, 2013, Intelsat Jackson had $487.0 million (net of standby letters of credit) of availability remaining thereunder.

On October 3, 2012, Intelsat Jackson entered into an Amendment and Joinder Agreement (the "Jackson Credit Agreement Amendment"), which amended the Intelsat Jackson Secured Credit Agreement. As a result of the Jackson Credit Agreement Amendment, interest rates for borrowings under the term loan facility and the revolving credit facility were reduced. In April 2013, our corporate family rating was upgraded by Moody's, and as a result, the interest rate for the borrowing under the term loan facility and revolving credit facility were further reduced to LIBOR plus 3.00% or the Above Bank Rate ("ABR") plus 2.00%.

On November 27, 2013, Intelsat Jackson entered into a Second Amendment and Joinder Agreement (the "Second Jackson Credit Agreement Amendment"), which further amended the Intelsat Jackson Secured Credit Agreement. The Second Jackson Credit Agreement Amendment reduced interest rates for borrowings under the term loan facility and extended the maturity of the term loan facility. In addition, it reduced the interest rates applicable to $450 million of the $500 million total revolving credit facility and extended the maturity of such portion. As a result of the Second Jackson Credit Agreement Amendment, interest rates for borrowings under the term loan facility and the new tranche of the revolving credit facility are (i) LIBOR plus 2.75%, or (ii) the ABR plus 1.75%. The LIBOR and the ABR, plus applicable margins, related to the term loan facility and the new tranche of the revolving credit facility are determined as specified in the Intelsat Jackson Secured Credit Agreement, as amended by the Second Jackson Credit Agreement Amendment, and the LIBOR will not be less than 1.00% per annum. The maturity date of the term loan facility was extended from April 2, 2018 to June 30, 2019 and the maturity of the new $450 million tranche of the revolving credit facility was extended from January 12, 2016 to July 12, 2017. The interest rates and maturity date applicable to the $50 million tranche of the revolving credit facility that was not amended did not change.

Intelsat Jackson's obligations under the Intelsat Jackson Secured Credit Agreement are guaranteed by Intelsat Luxembourg, and certain of Intelsat Jackson's subsidiaries. Intelsat Jackson's obligations under the Intelsat Jackson Secured Credit Agreement are secured by a first priority security interest in substantially all of the assets of Intelsat Jackson and the guarantors, to the extent legally permissible and subject to certain agreed exceptions, and by a pledge of the equity interests of the subsidiary guarantors and the direct subsidiaries of each guarantor, subject to certain exceptions, including exceptions for equity interests in certain non-U.S. subsidiaries, existing contractual prohibitions and prohibitions under other legal requirements.

The Intelsat Jackson Secured Credit Agreement includes two financial covenants. Intelsat Jackson must maintain a consolidated secured debt to consolidated EBITDA ratio equal to or less than 3.50 to 1.00 at the end of each fiscal quarter as well as a consolidated EBITDA to consolidated interest expense ratio equal to or greater than 1.75 to 1.00 at the end of each fiscal quarter, in each case as such financial measures are defined in the Intelsat Jackson Secured Credit Agreement. Intelsat Jackson was in compliance with these financial maintenance covenant ratios with a consolidated secured debt to consolidated EBITDA ratio of 1.40 to 1.00 and a consolidated EBITDA to consolidated interest expense ratio of 2.93 to 1.00 as of December 31, 2013.

(c) Horizons Holdings

Horizons Holdings had $24.4 million in aggregate principal amount of the Horizons 2 Loan Agreement outstanding at December 31, 2013. These notes bear interest at LIBOR plus 0.6%. Horizons Holdings' obligations under the loan agreement are secured by a security interest in substantially all of the assets of Horizons Holdings, Horizons-1 and Horizons-2. Payments on the Horizons 2 Loan Agreement are made semi-annually in March and September in equal installments. As of December 31, 2013, two semi-annual payments remain on the Horizons 2 Loan Agreement, which will be fully repaid in September 2014.

Note 13 Derivative Instruments and Hedging Activities

Interest Rate Swaps

We are subject to interest rate risk primarily associated with our variable-rate borrowings. Interest rate risk is the risk that changes in interest rates could adversely affect earnings and cash flows. Specific interest rate risk includes: the risk of increasing interest rates on short-term debt; the risk of increasing interest rates for planned new fixed long-term financings; and the risk of increasing interest rates for planned refinancing using long-term fixed-rate debt. We have entered into interest rate swap agreements to reduce the impact of interest rate movements on future interest expense by converting substantially all of our floating-rate debt to a fixed rate.

As of December 31, 2013, we held interest rate swaps with an aggregate notional amount of $1.6 billion which mature in January 2016. These swaps were entered into, as further described below, to economically hedge the variability in cash flow on a portion of the floating-rate term loans under our senior secured credit facilities, but have not been designated as hedges for accounting purposes. On a quarterly basis, we receive a floating rate of interest equal to the three-month LIBOR and pay a fixed rate of interest. On the interest rate reset date of December 14, 2013, the interest rate which the counterparties utilized to compute interest due to us was determined to be 0.24%. On March 14, 2013, our interest rate swap with an aggregate notional principal amount of $731.4 million expired.

The counterparties to our interest rate swap agreements are highly rated financial institutions. In the unlikely event that the counterparties fail to meet the terms of the interest rate swaps, our exposure is limited to the interest rate differential on the notional amount at each quarterly settlement period over the life of the agreement. We do not anticipate non-performance by the counterparties.

All of our interest rate swaps were undesignated as of December 31, 2013. The swaps are marked-to-market quarterly with any change in fair value recorded within losses on derivative financial instruments in our consolidated statements of operations. We incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements of our derivatives. The fair value measurement of derivatives could result in either a net asset or a net liability position for us. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of netting arrangements as applicable and necessary. When the swaps are in a net liability position for us, the credit valuation adjustments are calculated by determining the total expected exposure of the derivatives, incorporating the current and potential future exposures and then applying an applicable credit spread to the exposure. The total expected exposure of a derivative is derived using market-observable inputs, such as yield curves and volatilities. The inputs utilized for our own credit spread are based on implied spreads from traded levels of our debt. Accordingly, as of December 31, 2013, we recorded a non-cash credit valuation adjustment of approximately $1.6 million as a reduction to our liability.

Put Option Embedded Derivative Instrument

On the date of issuance of the 2015 Intelsat Sub Holdco Notes, Series B, we determined that these debt instruments contained a contingent put option clause within the host contract, which afforded the holders of the notes the option to require the issuer to repurchase such notes at 101% of their principal amount in the event of a change of control, as defined in the indenture governing the notes. In our evaluation of the financing arrangement, we concluded that the contingent put option required bifurcation in accordance with current accounting standards under FASB ASC 815. We therefore bifurcated the contingent put option and carried it as a derivative liability at fair value. We estimated the fair value of the derivative on the date of inception using a standard valuation technique, which places the most significant emphasis upon the estimated date and probability of a change of control and incorporated the issue price, maturity date and change of control put price. We subsequently revalued the derivative at the end of each reporting period, recognizing any change in fair value through earnings. The fair value of the embedded derivative was calculated as $4.3 million at December 31, 2010. As of May 5, 2011, we redeemed the entire $400 million aggregate principal amount outstanding of the 2015 Intelsat Sub Holdco Notes, Series B. Therefore, we derecognized the embedded derivative liability and the value at December 31, 2011 was $0. We recorded a gain of $4.3 million included in losses on derivative financial instruments in our consolidated statement of operations during the year ended December 31, 2011 to adjust the fair market value of the put option embedded derivative to $0.

The following table sets forth the fair value of our derivatives by category (in thousands):

		Liability Derivatives	
Derivatives not designated as hedging instruments	**Balance Sheet Location**	**December 31, 2012**	**December 31, 2013**
Undesignated interest rate swaps	Other current liabilities	$ 7,246	$ 1,241
Undesignated interest rate swaps	Other long-term liabilities	67,318	47,578
Total derivatives		$ 74,564	$ 48,819

The following table sets forth the effect of the derivative instruments on the consolidated statements of operations (in thousands):

Derivatives not designated as hedging instruments	**Presentation in Statements of Operations**	**Year Ended December 31, 2011**	**Year Ended December 31, 2012**	**Year Ended December 31, 2013**
Undesignated interest rate swaps	Losses on derivative financial instruments	$ 28,930	$ 39,935	$ 8,064
Put option embedded derivative	Losses on derivative financial instruments	(4,295)	—	—
Total losses on derivative financial instruments		$ 24,635	$ 39,935	$ 8,064

Note 14 Income Taxes

The following table summarizes our total loss before income taxes (in thousands):

	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Domestic income (loss) before income taxes	$ (567,039)	$ (627,617)	$ (356,019)
Foreign income (loss) before income taxes	76,381	458,488	73,189
Total loss before income taxes	$ (490,658)	$ (169,129)	$ (282,830)

The composition of our income (loss) between domestic and foreign sources changed in 2013 principally due to an internal subsidiary reorganization.

The provision for (benefit from) income taxes consisted of the following (in thousands):

	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Current income tax provision (benefit)			
Domestic	$ 1,162	$ 1,019	$ 856
Foreign	23,011	41,239	33,654
Total	24,173	42,258	34,510
Deferred income tax provision (benefit):			
Domestic	—	—	—
Foreign	(79,566)	(61,889)	(65,347)
Total	(79,566)	(61,889)	(65,347)
Total income tax provision (benefit):	$ (55,393)	$ (19,631)	$ (30,837)

The income tax provision (benefit) was different from the amount computed using the Luxembourg statutory income tax rate of 29.22% for the reasons set forth in the following table (in thousands):

	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
Expected tax benefit at Luxembourg statutory income tax rate	$ (141,310)	$ (48,709)	$ (82,643)
Foreign income tax differential	27,626	33,118	35,511
Nontaxable interest income	(102,758)	(136,478)	(93,154)
U.S. extraterritorial income exclusion tax benefit	(208)	(37,597)	—
Change in tax rate	716	—	—
Changes in unrecognized tax benefits	(5,087)	1,756	(3,997)
Changes in valuation allowance	173,930	174,038	171,433
Tax effect of 2011 Intercompany Sale	(6,272)	(6,416)	(6,865)
Foreign Tax Credits	—	—	(44,137)
Research and Development Tax Credits	—	—	(5,890)
Other	(2,030)	657	(1,095)
Total income tax provision	$ (55,393)	$ (19,631)	$ (30,837)

The majority of our operations are subject to tax in Luxembourg, the United States, the United Kingdom and Brazil. Our Luxembourg companies that file tax returns as a consolidated group generated a loss for the year ended December 31, 2013. Due to our cumulative losses in recent years, and the inherent uncertainty associated with the realization of taxable income in the foreseeable future, we recorded a full valuation allowance against the cumulative net operating losses in Luxembourg as of December 31, 2012 and 2013. The difference between tax expense (benefit) reported in the consolidated statements of operations and tax computed at statutory rates is attributable to the valuation allowance on losses generated in Luxembourg, the provision for foreign taxes, which were principally in the United States and the United Kingdom, as well as withholding taxes on revenue earned in many of the foreign markets in which we operate.

In December 2012, Luxembourg enacted a tax rate change increasing the tax rate from 28.8% to 29.22%. The effective date of the enacted tax rate change was January 1, 2013. Due to the full valuation allowance on our Luxembourg net deferred tax assets, the rate change did not affect our tax expense. Our Luxembourg net operating loss includes the effect of Luxembourg GAAP to US GAAP differences, primarily related to fair value adjustments attributable to our Luxembourg Migration on December 15, 2009 and the 2011 Reorganization.

The following table details the composition of the net deferred tax balances as of December 31, 2012 and 2013 (in thousands):

	As of December 31, 2012	As of December 31, 2013
Current deferred taxes, net	$ 94,779	$ 44,475
Long-term deferred taxes, net	(286,673)	(202,638)
Other assets	7,957	9,246
Net deferred taxes	$ (183,937)	$ (148,917)

The components of the net deferred tax liability were as follows (in thousands):

	As of December 31, 2012	As of December 31, 2013
Deferred tax assets:		
Accruals and advances	$ 35,801	$ 23,959
Amortizable intangible assets	516,562	188,800
Non-amortizable intangible assets	30,588	—
Performance incentives	29,653	26,146
Customer deposits	50,833	51,318
Bad debt reserve	4,113	3,436
Accrued retirement benefits	100,748	67,337
Interest rate swap	3,562	568
Satellites and other property and equipment	337,476	44,487
Disallowed interest expense carryforward	88,192	95,427
Net operating loss carryforward	1,068,126	1,265,624
Capital loss carryforward	22,259	—
Tax credits	20,643	73,916
Other	60,137	15,675
Total deferred tax assets	2,368,693	1,856,693
Deferred tax liabilities:		
Satellites and other property and equipment	(64,700)	(49,077)
Amortizable intangible assets	(34,958)	(44,297)
Non-amortizable intangible assets	(267,965)	(254,384)
Tax basis differences in investments and affiliates	(238,859)	(187,283)
Other	(2,783)	(5,863)
Total deferred tax liabilities	(609,265)	(540,904)
Valuation allowance	(1,943,365)	(1,464,706)
Total net deferred tax liabilities	$ (183,937)	$ (148,917)

As of December 31, 2012 and 2013, our consolidated balance sheets included a deferred tax asset in the amount of $1.1 billion and $1.3 billion, respectively, attributable to the future benefit from the utilization of certain net operating loss carryforwards and $20.6 million and $73.9 million of deferred tax assets, respectively, attributable to the future benefit from the utilization of tax credit carryforwards. As of December 31, 2013, we had tax effected U.S. federal, state and other foreign tax net operating loss carryforwards of $67.8 million expiring, for the most part, between 2018 and 2033 and tax effected Luxembourg net operating loss carryforwards of $1.2 billion without expiration. These Luxembourg net operating loss carryforwards were caused primarily by our interest expense,

satellite depreciation and the amortization of goodwill and other intangible assets. Our alternative minimum tax credit carryforward of $21.0 million may be carried forward indefinitely, and the $8.8 million research and development credit may be carried forward to years between 2016 and 2018. Our capital loss carry forward as of December 31, 2012 of $22.3 million was used in full in 2013, and an offsetting valuation allowance was released.

Our valuation allowance as of December 31, 2012 and 2013 was $1.9 billion and $1.5 billion, respectively. Almost all of the valuation allowance relates to Luxembourg net operating loss carryforwards and deferred tax assets created by differences between US GAAP and Luxembourg tax basis. Certain operations of our subsidiaries are controlled by various intercompany agreements which provide these subsidiaries with predictable operating profits. Other subsidiaries, principally Luxembourg subsidiaries, are subject to the risks of our overall business conditions which make their earnings less predictable.

The following table summarizes the activity related to our unrecognized tax benefits (in thousands):

	2012	2013
Balance at January 1	$64,767	$67,015
Increases related to current year tax positions	3,593	3,477
Increases related to prior year tax positions	3,580	3,107
Decreases related to prior year tax positions	(3,177)	(6,443)
Expiration of statute of limitations for the assessment of taxes	(1,748)	(2,045)
Balance at December 31	$67,015	$65,111

As of December 31, 2012 and December 31, 2013 our gross unrecognized tax benefits were $67.0 million and $65.1 million, respectively (including interest and penalties), of which $48.4 million and $44.4 million, respectively, if recognized, would affect our effective tax rate. As of December 31, 2012 and 2013, we had recorded reserves for interest and penalties of $11.6 million and $14.7 million, respectively. We recognize interest and, to the extent applicable, penalties with respect to the unrecognized tax benefits as income tax expense. Since December 31, 2012, the change in the balance of unrecognized tax benefits consisted of a decrease of $3.3 million related to prior period tax positions, an increase of $3.4 million related to current tax positions, and decrease of $2.0 million due to the expiration of statute of limitations for the assessment of taxes.

We operate in various tax jurisdictions throughout the world and our tax returns are subject to audit and review from time to time. We consider Luxembourg, the United States, the United Kingdom and Brazil to be our significant tax jurisdictions. Our Luxembourg, U.S., U.K. and Brazilian companies are subject to federal, state and local income tax examination for periods after December 31, 2003.

Within the next twelve months, we believe that there are no jurisdictions in which the outcome of unresolved tax issues or claims is likely to be material to our results of operations, financial position or cash flows.

On March 7, 2011, Intelsat Holding Corporation was notified by the Internal Revenue Service of its intent to initiate an audit for the tax years ended December 31, 2008 and 2009. On May 6, 2013, Intelsat Holding Corporation received a letter from the Internal Revenue Service effectively closing the audit of our federal income tax returns for these years. Certain previously unrecognized tax benefits were recognized as a result of the conclusion of this audit.

On March 7, 2013, Intelsat USA Sales Corporation (since January 2011, Intelsat USA Sales LLC, a disregarded subsidiary of Intelsat Corp) was notified by the U. S. Internal Revenue Service of its intent to initiate an audit for the tax year ending on December 31, 2010. Intelsat USA Sales LLC wholly owns Intelsat General Corporation, which provides services to U.S. government and other select military organizations and their contractors, as well as other commercial customers. At this point in time, it is too early to assess the probability of any adjustments resulting from this audit.

During the third quarter of 2013, we implemented an internal subsidiary reorganization. As a result, we recorded a significant tax benefit related to foreign tax credits we intend to claim on our U.S. subsidiaries' tax returns. These foreign tax credits primarily relate to taxes paid in prior years and are expected to reduce our future tax liability.

Tax Contingency

Prior to August 20, 2004, our subsidiary, Intelsat Corp, joined with The DIRECTV Group and General Motors Corporation in filing a consolidated U.S. federal income tax return. In April 2004, Intelsat Corp entered into a tax separation agreement with The DIRECTV Group that superseded four earlier tax-related agreements among Intelsat Corp and its subsidiaries, The DIRECTV Group and certain of its affiliates. Pursuant to the tax separation agreement, The DIRECTV Group agreed to indemnify Intelsat Corp for all federal and consolidated state and local income taxes a taxing authority may attempt to collect from Intelsat Corp regarding any

liability for the federal or consolidated state or local income taxes of General Motors Corporation and The DIRECTV Group, except those income taxes Intelsat Corp is required to pay under the tax separation agreement. In addition, The DIRECTV Group agreed to indemnify Intelsat Corp for any taxes (other than those taxes described in the preceding sentence) related to any periods or portions of such periods ending on or prior to the day of the closing of the PanAmSat recapitalization, which occurred on August 20, 2004, in amounts equal to 80% of the first $75.0 million of such other taxes and 100% of any other taxes in excess of the first $75.0 million. As

a result, Intelsat Corp's tax exposure after indemnification related to these periods is capped at $15.0 million, of which $4.0 million has been paid to date. The tax separation agreement with The DIRECTV Group is effective from August 20, 2004 until the expiration of the statute of limitations with respect to all taxes to which the tax separation agreement relates. As of December 31, 2012 and 2013, we had a tax indemnification receivable of $2.3 million and $1.5 million, respectively.

Note 15 Contractual Commitments

In the further development and operation of our commercial global communications satellite system, significant additional expenditures are anticipated. In connection with these and other expenditures, we have assumed a significant amount of long-term debt, as described in Note 12—Long-Term Debt. In addition to these debt and related interest obligations, we have expenditures represented by other contractual commitments. The additional expenditures as of December 31, 2013 and the expected year of payment are as follows (in thousands):

	Satellite Construction and Launch Obligations	Satellite Performance Incentive Obligations	Operating Leases	Sublease Rental Income	Customer and Vendor Contracts	Total
2014	$ 405,066	$ 37,834	$ 8,968	$ (418)	$ 116,799	$ 568,249
2015	445,013	28,880	14,698	(369)	28,978	517,200
2016	413,079	26,730	14,870	(299)	19,421	473,801
2017	337,509	25,089	13,688	(14)	3,284	379,556
2018	214,099	20,899	13,287	(20)	1,732	249,997
2019 and thereafter	253,176	124,445	148,158	(210)	1,092	526,661
Total contractual commitments	$2,067,942	$ 263,877	$213,669	$(1,330)	$ 171,306	$2,715,464

(a) Satellite Construction and Launch Obligations

As of December 31, 2013, we had approximately $2.1 billion of expenditures remaining under our existing satellite construction and launch contracts. Satellite launch and in-orbit insurance contracts related to future satellites to be launched are cancelable up to thirty days prior to the satellite's launch. As of December 31, 2013, we did not have any non-cancelable commitments related to existing launch insurance or in-orbit insurance contracts for satellites to be launched.

The satellite construction contracts typically require that we make progress payments during the period of the satellite's construction. The satellite construction contracts contain provisions that allow us to terminate the contracts with or without cause. If terminated without cause, we would forfeit the progress payments and be subject to termination payments that escalate with the passage of time. If terminated for cause, we would be entitled to recover any payments we made under the contracts and certain liquidated damages as specified in the contracts.

(b) Satellite Performance Incentive Obligations

Satellite construction contracts also typically require that we make orbital incentive payments (plus interest as defined in each agreement with the satellite manufacturer) over the orbital life of the satellite. The incentive obligations may be subject to reduction or refund if the satellite fails to meet specific technical operating standards. As of December 31, 2013, we had $263.9 million recorded in relation to satellite performance incentive obligations, including future interest payments.

(c) Operating Leases

We have commitments for operating leases primarily relating to equipment and office facilities, including the New U.S. Administrative Headquarters, for which we entered into an agreement on November 30, 2012, and amended to increase space in 2013, to lease space in a building under construction in McLean, Virginia. The obligation and timing of the New U.S. Administrative Headquarters lease payments are contingent upon the completion of the building and office space. Further, if the building and office space is not complete by the appointed time in 2014, we will continue to lease space at the U.S. Administrative Headquarters Property in Washington, D.C. Leases related to equipment and office facilities contain rental escalation provisions for increases. As of December 31, 2013, the total obligation related to operating leases, net of sublease income on leased facilities and rental income, was $212.3 million. Rental income and sublease income are included in other income (expense), net in the accompanying consolidated statements of operations.

Total rent expense for the years ended December 31, 2011, 2012 and 2013, was $4.9 million, $7.0 million and $13.1 million, respectively.

(d) Customer and Vendor Contracts

We have contracts with certain customers that require us to provide equipment, services and other support during the term of the related contracts. We also have long-term contractual obligations with service providers primarily for the operation of certain of our satellites. As of December 31, 2013, we had commitments under these customer and vendor contracts which totaled approximately $171.3 million related to the provision of equipment, services and other support.

Note 16 Contingencies

We are subject to litigation in the ordinary course of business. Management does not believe that the resolution of any pending proceedings would have a material adverse effect on our financial position or results of operations.

Note 17 Business and Geographic Segment Information

We operate in a single industry segment in which we provide satellite services to our communications customers around the world. Revenue by region is based on the locations of customers to which services are billed. Our satellites are in geosynchronous orbit, and consequently are not attributable to any geographic location. Of our remaining assets, substantially all are located in the United States.

We earn revenue primarily by providing services to our customers using our satellite transponder capacity. Our customers generally obtain satellite capacity from us by placing an order pursuant to one of several master customer service agreements. Our customer agreements also cover services that we procure from third parties and resell, which we refer to as off-network services. These services can include transponder services and other satellite-based transmission services in frequencies not available on our network. Under the category off-network and other revenues, we also include revenues from consulting and other services.

The geographic distribution of our revenue based upon billing region of the customer was as follows:

	Year Ended December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2013
North America	47%	46%	45%
Europe	16%	16%	16%
Africa and Middle East	17%	16%	15%
Latin America and Caribbean	14%	15%	16%
Asia Pacific	6%	7%	8%

Approximately 4% of our revenue was derived from our largest customer during each of the years ended December 31, 2011, 2012 and 2013. The ten largest customers accounted for approximately 27%, 25% and 25% of our revenue for the years ended December 31, 2011, 2012 and 2013, respectively.

Our revenues were derived from the following services, with Off-Network and Other Revenues shown separately from On-Network Revenues (in thousands, except percentages):

	Year Ended December 31, 2011		Year Ended December 31, 2012		Year Ended December 31, 2013	
On-Network Revenues						
Transponder services	$1,907,768	74%	$1,950,230	75%	$1,988,771	76%
Managed services	282,386	11%	276,024	11%	298,623	11%
Channel	104,981	4%	91,805	4%	72,123	3%
Total on-network revenues	2,295,135	89%	2,318,059	89%	2,359,517	91%
Off-Network and Other Revenues						
Transponder, MSS and other off-network services	237,020	9%	234,143	9%	194,601	7%
Satellite-related services	56,271	2%	57,950	2%	49,505	2%
Total off-network and other revenues	293,291	11%	292,093	11%	244,106	9%
Total	$2,588,426	100%	$2,610,152	100%	$2,603,623	100%

Note 18 Related Party Transactions

(a) Shareholders' Agreements

Certain shareholders of Intelsat Global S.A. entered into shareholders' agreements on February 4, 2008. The shareholders' agreements were assigned to Intelsat S.A. by amendments effective as of March 30, 2012. The shareholders' agreements and the articles of incorporation of Intelsat S.A. provided, among other things, for the governance of Intelsat S.A. and its subsidiaries and provided specific rights to and limitations upon the holders of Intelsat S.A.'s share capital with respect to shares held by such holders. In connection with the IPO in April 2013, these articles of incorporation and shareholders' agreements were amended.

(b) Monitoring Fee Agreement

Intelsat Luxembourg, our wholly-owned subsidiary, had the 2008 MFA with BC Partners Limited and Silver Lake Management Company III, L.L.C. (together, the "2008 MFA Parties"), pursuant to which the 2008 MFA Parties provided certain monitoring, advisory and consulting services to Intelsat Luxembourg.

In connection with the IPO in April 2013, the 2008 MFA was terminated and we paid a fee of $39.1 million to the 2008 MFA Parties in connection with the termination. The $39.1 million payment, together with a write-off of $17.2 million of prepaid fees relating to the balance of 2013, were expensed upon consummation of the IPO, and are included within selling, general and administrative expenses in our consolidated statement of operations. We recorded expense for services associated with the 2008 MFA of $24.9 million and $25.1 million for the years ended December 31, 2011 and 2012, respectively. We recorded expense for services associated with, and including the termination of, the 2008 MFA of $64.2 million for the year ended December 31, 2013.

(c) Governance Agreement

Prior to the consummation of the IPO, we entered into a governance agreement (the "Governance Agreement") with our shareholder affiliated with BC Partners (the "BC Shareholder"), our shareholder affiliated with Silver Lake (the "Silver Lake Shareholder") and David McGlade (collectively with the BC Shareholder and the Silver Lake Shareholder, the "Governance Shareholders"). The Governance Agreement contains provisions relating to the composition of our board of directors and certain other matters.

(d) Indemnification Agreements

We have entered into agreements with our executive officers and directors to provide contractual indemnification in addition to the indemnification provided for in our articles of incorporation.

(e) Horizons Holdings

We have a 50% ownership interest in Horizons Holdings as a result of a joint venture with JSAT (see Note 10(a)—Investments—Horizons Holdings).

(f) WP Com

We have a 49% ownership interest in WP Com as a result of a joint venture with Corporativo (see Note 10(c)—Investments—WP Com).

Note 19 Quarterly Results of Operations (in thousands, unaudited)

2012	Quarter Ended March 31	June 30	September 30	December 31
Revenue	$644,169	$638,668	$ 654,946	$ 672,368
Income from operations	291,275	281,543	300,959	311,611
Net loss	(25,067)	(84,328)	(35,349)	(4,755)
Net loss attributable to Intelsat S.A.	(25,248)	(84,710)	(35,430)	(5,750)
Net loss per share attributable to Intelsat S.A.:				
Basic	$ (0.30)	$ (1.02)	$ (0.43)	$ (0.07)
Diluted	(0.30)	(1.02)	(0.43)	(0.07)

2013	Quarter Ended March 31	June 30	September 30	December 31
Revenue	$655,127	$ 653,803	$ 651,844	$ 642,848
Income from operations	310,049	255,638	308,082	330,604
Net income (loss)	(6,916)	(407,266)	88,574	73,615
Net income (loss) attributable to Intelsat S.A.	(7,804)	(408,305)	87,798	72,631
Net income (loss) per share attributable to Intelsat S.A.:				
Basic	$ (0.09)	$ (4.19)	$ 0.83	$ 0.69
Diluted	(0.09)	(4.19)	0.75	0.62

The quarter ended June 30, 2012 included a $43.4 million loss on early extinguishment of debt related to the repayment of debt in connection with the 2012 Intelsat Jackson Notes Offering, Tender Offers and Redemptions. The quarter ended September 30, 2012 included a $20.0 million pre-tax charge plus $1.0 million of associated costs and expenses in connection with the expiration of an unconsummated third-party investment commitment. The quarter ended December 31, 2012 included a $24.3 million loss on early extinguishment of debt related to the repayment of debt in connection with the 2012 Intelsat Jackson Notes Offering, Tender Offers and Redemptions.

The quarter ended June 30, 2013 included a $366.8 million loss on early extinguishment of debt related to the repayment of debt in connection with the 2013 Intelsat Luxembourg Notes Offerings and Redemptions, the 2013 Intelsat Investments Notes Redemption, the 2013 Intelsat Jackson New Senior Unsecured Credit Facility Prepayment and the 2013 Intelsat Jackson Notes Offerings, Credit Facility Prepayments and Redemptions. The quarter ended June 30, 2013 also included expenses in connection with the IPO, including a $39.1 million payment associated with the termination of the 2008 MFA, a write-off of $17.2 million in prepaid fees for the balance of 2013 related to the 2008 MFA and a pre-tax charge of $21.3 million associated with the IPO-Related Compensation Charges.

Note 20 Supplemental Consolidating Financial Information

On April 5, 2011, Intelsat Jackson completed an offering of $2.65 billion aggregate principal amount of senior notes, consisting of $1.5 billion aggregate principal amount of the 7 1/4% Senior Notes due 2019 and $1.15 billion aggregate principal amount of the 7 1/2% Senior Notes due 2021 (collectively the "2011 Jackson Notes"). The 2011 Jackson Notes are fully and unconditionally guaranteed, jointly and severally, by Intelsat S.A., Intelsat Holdings, Intelsat Investment Holdings S.à r.l. and Intelsat Investments (collectively, the "Parent Guarantors"); Intelsat Luxembourg and certain wholly-owned subsidiaries of Intelsat Jackson (the "Subsidiary Guarantors").

On April 26, 2012, Intelsat Jackson completed an offering of $1.2 billion aggregate principal amount of the 2020 Jackson Notes, which are fully and unconditionally guaranteed, jointly and severally, by the Parent Guarantors, Intelsat Luxembourg and the Subsidiary Guarantors.

Separate financial statements of the Parent Guarantors, Intelsat Luxembourg, Intelsat Jackson and the Subsidiary Guarantors are not presented because management believes that such financial statements would not be material to investors. Investments in Intelsat Jackson's subsidiaries in the following condensed consolidating financial information are accounted for under the equity method of accounting. Consolidating adjustments include the following:

- elimination of investment in subsidiaries;
- elimination of intercompany accounts;
- elimination of intercompany sales between guarantor and non-guarantor subsidiaries; and
- elimination of equity in earnings (losses) of subsidiaries.

Other comprehensive loss for the year ended December 31, 2011 and 2012 was $35.0 million and $6.9 million, respectively, compared to other comprehensive income of $58.0 million for the year ended December 31, 2013. Other comprehensive income (loss) is fully attributable to the Subsidiary Guarantors, which are also consolidated within Intelsat Jackson.

INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEET
AS OF DECEMBER 31, 2013
(in thousands)

	Intelsat S.A. and Other Parent Guarantors	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
ASSETS							
Current assets:							
Cash and cash equivalents	$ 3,792	$ 139	$ 193,090	$ 167,800	$ 50,769	$ (167,800)	$ 247,790
Receivables, net of allowance	—	—	160,023	159,656	76,324	(159,656)	236,347
Deferred income taxes	—	—	46,228	46,228	(1,753)	(46,228)	44,475
Prepaid expenses and other current assets	1,272	—	25,846	25,794	6,738	(26,426)	33,224
Intercompany receivables	—	—	421,504	386,820	20,609	(828,933)	—
Total current assets	5,064	139	846,691	786,298	152,687	(1,229,043)	561,836
Satellites and other property and equipment, net	—	—	5,698,952	5,698,952	147,106	(5,739,470)	5,805,540
Goodwill	—	—	6,780,827	6,780,827	—	(6,780,827)	6,780,827
Non-amortizable intangible assets	—	—	2,458,100	2,458,100	—	(2,458,100)	2,458,100
Amortizable intangible assets, net	—	—	568,775	568,775	—	(568,775)	568,775
Investment in affiliates	(428,647)	3,053,901	227,320	227,320	—	(3,079,894)	—
Other assets	88	41,497	362,636	222,679	10,371	(222,679)	414,592
Total assets	$(423,495)	$3,095,537	$16,943,301	$16,742,951	$ 310,164	$(20,078,788)	$16,589,670
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities:							
Accounts payable and accrued liabilities	$ 28,795	$ 32	$ 132,454	$ 130,178	$ 22,290	$ (130,810)	$ 182,939
Accrued interest payable	—	22,500	163,820	2,458	172	(2,458)	186,492
Current portion of long-term debt	—	—	—	—	24,418	—	24,418
Deferred satellite performance incentives	—	—	21,089	21,089	1,614	(21,089)	22,703
Other current liabilities	—	—	154,014	152,772	3,011	(152,772)	157,025
Intercompany payables	441,907	206	—	—	—	(442,113)	—
Total current liabilities	470,702	22,738	471,377	306,497	51,505	(749,242)	573,577
Long-term debt, net of current portion	—	3,500,000	11,762,996	—	—	—	15,262,996
Deferred satellite performance incentives, net of current portion	—	—	153,023	153,023	881	(153,023)	153,904
Deferred revenue, net of current portion	—	—	887,446	887,446	793	(887,446)	888,239
Deferred income taxes	—	—	191,298	191,298	11,388	(191,346)	202,638
Accrued retirement benefits	—	—	196,657	196,657	199	(196,657)	196,856
Other long-term liabilities	—	—	226,603	179,025	19,524	(179,025)	246,127
Shareholders' equity (deficit):							
Common shares	1,060	7,202	3,466,429	9,023,860	24	(12,497,515)	1,060
Preferred shares	35	—	—	—	—	—	35
Other shareholders' equity (deficit)	(895,292)	(434,403)	(412,528)	5,805,145	225,850	(5,224,534)	(935,762)
Total liabilities and shareholders' equity	$(423,495)	$3,095,537	$16,943,301	$16,742,951	$ 310,164	$(20,078,788)	$16,589,670

(Certain totals may not add due to the effects of rounding)

INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEET
AS OF DECEMBER 31, 2012
(in thousands)

	Intelsat S.A. and Other Parent Guarantors	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
ASSETS							
Current assets:							
Cash and cash equivalents	$ 81	$ 91	$ 133,379	$ 131,107	$ 53,934	$ (131,107)	$ 187,485
Receivables, net of allowance	27	4	229,667	229,298	89,111	(265,893)	282,214
Deferred income taxes	—	—	92,806	92,806	1,973	(92,806)	94,779
Prepaid expenses and other current assets	525	—	27,871	27,821	12,923	(30,432)	38,708
Intercompany receivables	—	6,838	612,341	3,178,865	—	(3,798,044)	—
Total current assets	633	6,933	1,096,064	3,659,897	157,941	(4,318,282)	603,186
Satellites and other property and equipment, net	—	—	6,111,636	6,111,636	259,650	(6,127,730)	6,355,192
Goodwill	—	—	6,780,827	6,780,827	—	(6,780,827)	6,780,827
Non-amortizable intangible assets	—	—	2,458,100	2,458,100	—	(2,458,100)	2,458,100
Amortizable intangible assets, net	—	—	651,087	651,087	—	(651,087)	651,087
Investment in affiliates	(403,878)	5,085,284	213,001	213,001	10	(5,106,408)	1,010
Other assets	9,741	84,402	296,410	184,574	20,138	(178,821)	416,444
Total assets	$ (393,504)	$ 5,176,619	$17,607,125	$20,059,122	$ 437,739	$(25,621,255)	$17,265,846
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities:							
Accounts payable and accrued liabilities	$ 81,129	$ —	$ 168,823	$ 168,248	$ 24,170	$ (207,453)	$ 234,917
Accrued interest payable	3,840	227,953	135,623	2,288	270	(2,288)	367,686
Current portion of long-term debt	868	—	32,180	—	24,418	—	57,466
Deferred satellite performance incentives	—	—	20,224	20,224	1,255	(20,224)	21,479
Other current liabilities	—	—	153,857	146,611	4,257	(147,944)	156,781
Intercompany payables	504,460	—	—	—	114,719	(619,179)	—
Total current liabilities	590,297	227,953	510,707	337,371	169,089	(997,088)	838,329
Long-term debt, net of current portion	328,238	5,307,986	10,186,086	—	24,418	—	15,846,728
Deferred satellite performance incentives, net of current portion	—	—	170,684	170,684	1,979	(170,684)	172,663
Deferred revenue, net of current portion	—	—	845,327	845,327	3,498	(859,991)	834,161
Deferred income taxes	—	—	266,340	266,340	14,627	(260,634)	286,673
Accrued retirement benefits	—	—	299,187	299,187	—	(299,187)	299,187
Other long-term liabilities	—	41,760	243,510	176,193	14,925	(176,193)	300,195
Shareholders' equity (deficit):							
Common shares	832	669,036	4,322,518	8,773,388	24	(13,764,966)	832
Other shareholders' equity (deficit)	(1,312,871)	(1,070,116)	762,766	9,190,632	209,179	(9,092,512)	(1,312,922)
Total liabilities and shareholders' equity	$ (393,504)	$ 5,176,619	$17,607,125	$20,059,122	$ 437,739	$(25,621,255)	$17,265,846

(Certain totals may not add due to the effects of rounding)

INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013
(in thousands)

	Intelsat S.A. and Other Parent Guarantors	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Revenue	$ —	$ —	$2,382,169	$2,382,201	$ 663,354	$(2,824,101)	$2,603,623
Operating expenses:							
Direct costs of revenue (excluding depreciation and amortization)	—	—	266,869	266,869	504,983	(662,952)	375,769
Selling, general and administrative	62,861	8,167	155,035	152,961	62,469	(153,026)	288,467
Depreciation and amortization	—	—	705,165	705,165	34,623	(708,386)	736,567
Losses on derivative financial instruments	—	—	8,064	—	—	—	8,064
Gain on satellite insurance recoveries	—	—	(9,618)	(9,618)	—	9,618	(9,618)
Total operating expenses	62,861	8,167	1,125,515	1,115,377	602,075	(1,514,746)	1,399,249
Income (loss) from operations	(62,861)	(8,167)	1,256,654	1,266,824	61,279	(1,309,355)	1,204,374
Interest (income) expense, net	40,916	438,052	636,774	(10,042)	(1,545)	10,042	1,114,197
Loss on early extinguishment of debt	(24,185)	(341,351)	(2,553)	—	—	—	(368,089)
Subsidiary income (loss)	(85,180)	728,465	70,409	70,409	—	(784,103)	—
Other income (expense), net	(7)	—	577	42,772	(5,488)	(42,772)	(4,918)
Income (loss) before income taxes	(213,149)	(59,105)	688,313	1,390,047	57,336	(2,146,272)	(282,830)
Provision for (benefit from) income taxes	—	—	(40,152)	(38,819)	9,315	38,819	(30,837)
Net income (loss)	(213,149)	(59,105)	728,465	1,428,866	48,021	(2,185,091)	(251,993)
Net income attributable to noncontrolling interest	—	—	—	—	(3,687)	—	(3,687)
Net income (loss) attributable to Intelsat S.A.	$(213,149)	$ (59,105)	$ 728,465	$1,428,866	$ 44,334	$(2,185,091)	$ (255,680)

(Certain totals may not add due to the effects of rounding)

INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2012
(in thousands)

	Intelsat S.A. and Other Parent Guarantors	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Revenue	—	—	$2,318,470	$2,318,479	$ 732,274	$(2,759,071)	$2,610,152
Operating expenses:							
Direct costs of revenue (excluding depreciation and amortization)	—	—	271,230	291,757	585,263	(732,350)	415,900
Selling, general and administrative	4,247	25,264	124,695	123,465	49,819	(123,465)	204,025
Depreciation and amortization	—	—	726,224	709,120	40,061	(710,502)	764,903
Losses on derivative financial instruments	—	—	37,963	—	1,972	—	39,935
Total operating expenses	4,247	25,264	1,160,112	1,124,342	677,115	(1,566,317)	1,424,763
Income (loss) from operations	(4,247)	(25,264)	1,158,358	1,194,137	55,159	(1,192,754)	1,185,389
Interest (income) expense, net	67,377	610,771	581,687	(223,283)	11,013	223,283	1,270,848
Loss on early extinguishment of debt	—	—	(67,709)	—	(5,833)	—	(73,542)
Subsidiary income (loss)	(58,552)	587,519	25,510	25,510	—	(579,987)	—
Other income (expense), net	(13)	(1)	18,944	18,951	(6,724)	(41,285)	(10,128)
Income (loss) before income taxes	(130,189)	(48,517)	553,416	1,461,881	31,589	(2,037,309)	(169,129)
Provision for (benefit from) income taxes	—	—	(34,103)	(34,103)	14,475	34,100	(19,631)
Net income (loss)	(130,189)	(48,517)	587,519	1,495,984	17,114	(2,071,409)	(149,498)
Net income attributable to noncontrolling interest	—	—	—	—	(1,639)	—	(1,639)
Net income (loss) attributable to Intelsat S.A.	$(130,189)	$ (48,517)	$ 587,519	$1,495,984	$ 15,475	$(2,071,409)	$ (151,137)

(Certain totals may not add due to the effects of rounding)

INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2011
(in thousands)

	Intelsat S.A. and Other Parent Guarantors	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Revenue	$ 5,221	—	$2,292,284	$2,292,289	$ 695,652	$(2,697,020)	$2,588,426
Operating expenses:							
Direct costs of revenue (exclusive of depreciation and amortization)	—	—	262,753	262,753	559,142	(667,469)	417,179
Selling, general and administrative	5,883	25,302	128,301	127,351	48,908	(127,364)	208,381
Depreciation and amortization	—	—	737,413	737,413	32,657	(738,043)	769,440
(Gains) losses on derivative financial instruments	—	—	19,804	(4,461)	4,831	4,461	24,635
Total operating expenses	5,883	25,302	1,148,271	1,123,056	645,538	(1,528,415)	1,419,635
Income (loss) from operations	(662)	(25,302)	1,144,013	1,169,233	50,114	(1,168,605)	1,168,791
Interest expense, net	73,994	612,560	613,080	19,106	10,929	(19,106)	1,310,563
Loss on early extinguishment of debt	(78,960)	—	(247,223)	(218,260)	—	218,260	(326,183)
Subsidiary income (loss)	(280,453)	370,051	57,280	57,280	—	(204,158)	—
Loss from previously unconsolidated affiliates	—	—	(24,658)	(24,658)	—	24,658	(24,658)
Other income (expense), net	10	(1)	(14,404)	(14,404)	17,125	13,629	1,955
Income (loss) before income taxes	(434,059)	(267,812)	301,928	950,085	56,310	(1,097,110)	(490,658)
Provision for (benefit from) income taxes	—	—	(68,123)	(68,123)	12,777	68,076	(55,393)
Net income (loss)	(434,059)	(267,812)	370,051	1,018,208	43,533	(1,165,186)	(435,265)
Net loss attributable to noncontrolling interest	—	—	—	—	1,106	—	1,106
Net income (loss) attributable to Intelsat, S.A.	$(434,059)	$ (267,812)	$ 370,051	$1,018,208	$ 44,639	$(1,165,186)	$ (434,159)

(Certain totals may not add due to the effects of rounding)

INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013
(in thousands)

	Intelsat S.A. and Other Parent Guarantors	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Cash flows from operating activities:	$(108,561)	$ (622,489)	$ 1,406,174	$ 1,785,702	$ 41,767	$(1,785,701)	$ 716,892
Cash flows from investing activities:							
Payments for satellites and other property and equipment (including capitalized interest)	—	—	(591,762)	(591,762)	(9,030)	591,762	(600,792)
Proceeds from insurance settlements	—	—	487,930	487,930	—	(487,930)	487,930
Payment on satellite performance incentives from insurance proceeds	—	—	(19,199)	(19,199)	—	19,199	(19,199)
Repayment from (disbursements for) intercompany loans	(23,644)	—	(2,223,001)	(593,753)	3,493	2,836,905	—
Investment in subsidiaries	(11,436)	(17,248)	(324)	(324)	—	29,332	—
Dividend from affiliates	20,181	524,812	9,811	9,811	—	(564,615)	—
Other investing activities	—	—	(2,000)	(2,000)	—	2,000	(2,000)
Net cash provided by (used in) investing activities	(14,899)	507,564	(2,338,545)	(709,297)	(5,537)	2,426,653	(134,061)
Cash flows from financing activities:							
Repayments of long-term debt	(353,550)	(5,307,986)	(1,218,208)	—	(24,418)	—	(6,904,162)
Repayment of notes payable to former shareholders	(868)	—	—	—	—	—	(868)
Payment of premium on early extinguishment of debt	(9,395)	(301,762)	(67)	—	—	—	(311,224)
Proceeds from issuance of long-term debt	—	3,500,000	2,754,688	—	—	—	6,254,688
Proceeds from (repayment of) intercompany borrowing	(52,391)	2,289,335	20,151	(44,111)	(13,943)	(2,199,041)	—
Debt issuance costs	—	(44,433)	(40,412)	—	—	—	(84,845)
Proceeds from initial public offering	572,500	—	—	—	—	—	572,500
Stock issuance costs	(26,683)	—	—	—	—	—	(26,683)
Dividends paid to preferred shareholders	(5,235)	—	—	—	—	—	(5,235)
Capital contribution from parent	—	—	17,248	45,062	11,760	(74,070)	—
Dividends to shareholders	—	(20,181)	(524,812)	(1,024,160)	(9,811)	1,578,964	—
Principal payments on deferred satellite performance incentives	—	—	(16,509)	(16,509)	(993)	16,508	(17,503)
Capital contribution from noncontrolling interest	—	—	—	—	12,209	—	12,209
Dividends paid to noncontrolling interest	—	—	—	—	(8,671)	—	(8,671)
Other financing activities	2,800	—	471	471	—	(471)	3,271
Net cash provided by (used in) financing activities	127,178	114,973	992,550	(1,039,247)	(33,867)	(678,110)	(516,523)
Effect of exchange rate changes on							

cash and cash equivalents	(7)	—	(468)	(465)	(5,528)	465	(6,003)
Net change in cash and cash equivalents	3,711	48	59,711	36,693	(3,165)	(36,693)	60,305
Cash and cash equivalents, beginning of period	81	91	133,379	131,107	53,934	(131,107)	187,485
Cash and cash equivalents, end of period	$ 3,792	$ 139	$ 193,090	$ 167,800	$ 50,769	$ (167,800)	$ 247,790

(Certain totals may not add due to the effects of rounding)

INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012
(in thousands)

	Intelsat S.A. and Other Parent Guarantors	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Cash flows from operating activities:	$ (40,535)	$ (626,653)	$ 1,320,065	$1,379,396	$ 168,433	$(1,379,396)	$ 821,310
Cash flows from investing activities:							
Payments for satellites and other property and equipment (including capitalized interest)	—	—	(857,311)	(857,311)	(8,705)	857,311	(866,016)
Proceeds from sale of building, net of fees	—	—	82,415	82,415	—	(82,415)	82,415
Repayment from (disbursements for) intercompany loans	—	—	10,435	(221,460)	—	211,025	—
Investment in subsidiaries	(5,549)	—	208	208	—	5,133	—
Dividend from affiliates	32,481	658,318	17,423	17,423	—	(725,645)	—
Net cash provided by (used in) investing activities	26,932	658,318	(746,830)	(978,725)	(8,705)	265,409	(783,601)
Cash flows from financing activities:							
Repayments of long-term debt	—	—	(2,364,508)	—	(110,303)	—	(2,474,811)
Repayment of notes payable to former shareholders	(1,683)	—	—	—	—	—	(1,683)
Proceeds from issuance of long-term debt	—	—	2,451,521	—	—	—	2,451,521
Proceeds from (repayment of) intercompany borrowing	12,845	—	—	—	(23,280)	10,435	—
Debt issuance costs	—	—	(27,384)	—	—	—	(27,384)
Payment of premium on early extinguishment of debt	—	—	(65,920)	—	—	—	(65,920)
Capital contribution from noncontrolling interest	—	—	—	—	12,209	—	12,209
Dividends paid to noncontrolling interest	—	—	—	—	(8,838)	—	(8,838)
Principal payments on deferred satellite performance incentives	—	—	(14,833)	(14,833)	(1,136)	14,833	(15,969)
Capital contribution from parent	—	—	—	57,657	5,341	(62,998)	—
Dividends to shareholders	—	(32,481)	(658,318)	(549,712)	(17,423)	1,257,934	—
Repurchase of redeemable noncontrolling interest	—	—	—	—	(8,744)	—	(8,744)
Net cash provided by (used in) financing activities	11,162	(32,481)	(679,442)	(506,888)	(152,174)	1,220,204	(139,619)
Effect of exchange rate changes on cash and cash equivalents	(13)	(1)	(589)	(582)	(6,726)	582	(7,329)
Net change in cash and cash equivalents	(2,454)	(817)	(106,796)	(106,799)	828	106,799	(109,239)
Cash and cash equivalents, beginning of period	2,535	908	240,175	237,906	53,106	(237,906)	296,724
Cash and cash equivalents, end of period	$ 81	$ 91	$ 133,379	$ 131,107	$ 53,934	$ (131,107)	$ 187,485

(Certain totals may not add due to the effects of rounding)

INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011
(in thousands)

	Intelsat S.A. and Other Parent Guarantors	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Cash flows from operating activities:	$ (45,232)	$ (557,340)	$ 1,502,656	$ 1,843,165	$ 18,127	$(1,845,479)	$ 915,897
Cash flows from investing activities:							
Payments for satellites and other property and equipment (including capitalized interest)	—	—	(792,220)	(792,220)	(54,782)	794,534	(844,688)
Repayment from (disbursements for) intercompany loans	—	—	7,579	(151,313)	787	142,947	—
Capital contributions to previously unconsolidated affiliates	—	—	(12,209)	(12,209)	—	12,209	(12,209)
Investment in subsidiaries	(3,550)	—	(6,671)	(6,671)	—	16,892	—
Dividend from affiliates	564,334	1,112,567	24,730	24,730	—	(1,726,361)	—
Other investing activities	—	—	15,518	15,518	948	(15,518)	16,466
Net cash provided by (used in) investing activities	560,784	1,112,567	(763,273)	(922,165)	(53,047)	(775,297)	(840,431)
Cash flows from financing activities:							
Repayments of long-term debt	(485,841)	—	(5,845,303)	(5,289,423)	—	5,289,423	(6,331,144)
Repayment of notes payable to former shareholders	(3,425)	—	—	—	—	—	(3,425)
Proceeds from issuance of long-term debt	—	—	6,083,750	—	35,675	—	6,119,425
Proceeds from (repayment of) intercompany borrowing	10,082	—	(787)	110,940	(17,661)	(102,574)	—
Debt issuance costs	—	—	(70,091)	—	—	—	(70,091)
Payment of premium on early retirement of debt	(36,770)	—	(134,277)	(108,163)	—	108,163	(171,047)
Principal payments on deferred satellite performance incentives	—	—	(13,482)	(13,482)	(629)	13,482	(14,111)
Capital contribution from parent	—	—	—	5,061,999	10,221	(5,072,220)	—
Dividends to shareholders	—	(564,334)	(1,112,567)	(911,907)	(24,730)	2,613,538	—
Noncontrolling interest in New Dawn	—	—	—	—	1,734	—	1,734
Other financing activities	(10,000)	—	—	—	—	—	(10,000)
Net cash provided by (used in) financing activities	(525,954)	(564,334)	(1,092,757)	(1,150,036)	4,610	2,849,812	(478,659)
Effect of exchange rate changes on cash and cash equivalents	10	(2)	(1,923)	(1,925)	3,290	1,925	1,375
Net change in cash and cash equivalents	(10,392)	(9,109)	(355,297)	(230,961)	(27,020)	230,961	(401,818)
Cash and cash equivalents, beginning of period	12,927	10,017	595,472	468,867	80,126	(468,867)	698,542
Cash and cash equivalents, end of period	$ 2,535	$ 908	$ 240,175	$ 237,906	$ 53,106	$ (237,906)	$ 296,724

(Certain totals may not add due to the effects of rounding)

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions	Balance at End of Period
		(in thousands)		
Year ended December 31, 2011:				
Allowance for doubtful accounts	$ 21,748	$ 5,129	$ (6,047)	$ 20,830
Restructuring reserve	$ 1,073	$ —	$ (1,073)	$ —
Year ended December 31, 2012:				
Allowance for doubtful accounts	$ 20,830	$ 8,911	$ (6,158)	$ 23,583
Year ended December 31, 2013:				
Allowance for doubtful accounts	$ 23,583	$ 29,599	$ (17,894)	$ 35,288

Exhibit 1.1

INTELSAT S.A.
SOCIETE ANONYME
4, rue Albert Borschette
L-1246 Luxembourg
R.C.S. Luxembourg B 162.135

Amended and Restated
Articles of Incorporation

24 April 2013

Article 1. Form, Name

There exists among the shareholder(s) and all those who may become owners of the Shares hereafter a company in the form of a société anonyme, under the name of **Intelsat S.A.** (the "**Company**").

Article 2. Duration

The Company is established for an undetermined duration. The Company may be dissolved at any time by a resolution of the Shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Article 3. Registered office

3.1 The Company has its registered office in the City of Luxembourg, Grand-Duchy of Luxembourg. It may be transferred to any other place or municipality in the Grand Duchy of Luxembourg by means of a resolution of a General Meeting deliberating in the manner provided for amendments to the Articles.

3.2 The address of the registered office may be transferred within the same municipality by decision of the Board of Directors.

3.3 The Company may have offices and branches, both in Luxembourg and abroad.

3.4 In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communications between such office and Persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the Board of Directors.

Article 4. Purpose, Object

4.1 The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other entities or enterprises, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities or rights of any kind including interests in partnerships, and the holding, acquisition, disposal, investment in any manner (in), development, licensing or sub licensing of, any patents or other intellectual property rights of any nature or origin as well as the ownership, administration, development and management of its portfolio. The Company may carry out its business through branches in Luxembourg or abroad.

4.2 The Company may further conduct or be involved in any way in, directly or indirectly, any satellite telecommunications or other telecommunications or communications related business in the broadest sense, including without limitation the owning and/or operation of satellites, teleports, any ground assets, and any related or connected activity.

4.3 The Company may borrow in any form and proceed to the private or public issue of shares, bonds, convertible bonds and debentures or any other securities or instruments it deems fit.

4.4 In a general fashion the Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises or Persons in which the Company has an interest or which form part of the group of companies to which the Company belongs or any entity or Person as the Company may deem fit (including up-stream or cross-stream), take any controlling, management, administrative and/or supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

4.5 Finally, the Company may perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

Article 5. Share capital

5.1 The Company has an issued share capital of one million eighty-eight thousand nine hundred and ninety-seven US Dollars and twenty-three cents (USD1,088,997.23) represented by a total of one hundred and five million four hundred and forty nine thousand seven hundred and twenty three (105,449,723) fully paid Common Shares and three million four hundred and fifty thousand (3,450,000) fully paid Preferred A Shares, each with a nominal value of one US Dollar cent (USD0.01), with such rights and obligations as set forth in the present Articles.

5.2 The authorised share capital of the Company (including the issued share capital) is set at ten million USDollars (USD10,000,000) to be represented by one billion (1,000,000,000) Shares of any Class, each with a nominal value of one USD cent (USD0.01).

5.2.1 The authorized un-issued share capital (and any authorization granted to the Board of Directors in relation thereto) shall be valid from April 17, 2013 until the fifth anniversary of the date of publication of the deed of April 16, 2013 relating to the Company in the Mémorial C, Recueil des Sociétés et Associations.

5.2.2 The Board of Directors, or any delegate(s) duly appointed by the Board of Directors, may from time to time issue Shares of any Class (or any rights, securities or other entitlement to Shares of any Class) as it determines within the limits of the authorised un-issued Share capital against contributions in cash, contributions in kind or by way of incorporation of available reserves as well as by conversion of Preferred A Shares into Common Shares or as dividends or other distributions whether in lieu of cash dividend or other distribution payments or not at such times and on such terms and conditions, including the issue price, as the Board of Directors or its delegate(s) may in its or their discretion resolve without reserving any preferential or pre-emptive subscription rights to existing Shareholders of any Class (including by way of incorporation of reserves). The General Meeting has waived and suppressed and has authorised the Board of Directors to waive, suppress or limit any preferential or pre-emptive subscription rights of Shareholders to the extent the Board deems such waiver, suppression or limitation advisable for any issue or issues of Shares of any Class (or any rights, securities or other entitlement to Shares of any Class) within the authorised (un-issued) Share capital. Upon an issue of Shares within the authorised Share capital the Board shall have the present Articles amended accordingly. Shares may be issued in either Class without having to respect any ratio amongst classes (provided that the Preferred A Shares may not represent more than 50% of the issued share capital at any time).

5.3 The issued and/or authorized unissued capital of the Company may be increased, reduced, amended or extended one or several times by a resolution of the General Meeting of Shareholders adopted in compliance with the quorum and majority rules set by these Articles of Incorporation or, as the case may be, by law for any amendment of these Articles of Incorporation.

5.4 The Company may not issue fractional Shares and no fractions of Shares shall exist at any time. The Board of Directors shall however be authorised at its discretion to provide for the payment of cash or the issuance of scrip in lieu of any fraction of a Share.

5.5 The Company or its subsidiaries may proceed to the purchase or repurchase of its own Shares and may hold Shares in treasury, each time within the limits laid down by law.

5.6 Any Share premium or other capital contribution or other available reserve account shall be freely distributable in accordance with the provisions of these Articles.

Article 6. Securities in registered form only

6.1 Shares

6.1.1 Shares of the Company are in registered form only.

6.1.2 A register of Shares will be kept by the Company. Ownership of registered Shares will be established by inscription in the said register or in the event separate registrars have been appointed pursuant to Article 6.1.3, such separate register. Without prejudice to the conditions for transfer by book entry in the case provided for in Article 6.1.7 or as the case may be applicable law, and subject to the provisions of Article 8, a transfer of registered Shares shall be carried out by means of a declaration of transfer entered in the relevant register, dated and signed by the transferor and the transferee or by their duly authorised representatives. The Company may accept and enter in the relevant register a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee.

6.1.3 The Company may appoint registrars in different jurisdictions who will each maintain a separate register for the registered Shares entered therein and the holders of Shares may elect to be entered in one of the registers and to be transferred from time to time from one register to another register. The Board of Directors may however impose transfer restrictions for Shares that are registered, listed, quoted, dealt in, or have been placed in certain jurisdictions in compliance with the requirements applicable therein. The transfer to the register kept at the Company's registered office may always be requested.

6.1.4 Subject to the provisions of Article 6.1.7 and Article 8, the Company may consider the Person in whose name the registered Shares are registered in the register(s) of Shareholders as the full owner of such registered Shares. The Company shall be completely free from any responsibility in dealing with such registered Shares towards third parties and shall be justified in considering any right, interest or claims of such third parties in or upon such registered shares to be non-existent, subject, however, to any right which such third party might have to demand the registration or change in registration of registered Shares. In the event that a holder of registered Shares does not provide an address to which all notices or announcements from the Company may be sent, the Company may permit a notice to this effect to be entered into the register(s) of Shareholders and such holder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until a different address shall be provided to the Company by such holder. The holder may, at any time, change his address as entered in the register(s) of Shareholders by means of written notification to the Company or the relevant registrar.

6.1.5 The Board may decide that no entry shall be made in the register(s) of Shareholders and no notice of a transfer shall be recognised by the Company or a registrar during the period starting on the fifth (5) business day before the date of a General Meeting and ending at the close of that General Meeting, unless the Board sets a shorter time limit or unless otherwise mandatorily required by law.

6.1.6 All communications and notices to be given to a registered Shareholder shall be deemed validly made to the latest address communicated by the Shareholder to the Company.

6.1.7 Where Shares are recorded in the register(s) of Shareholders on behalf of one or more Persons in the name of a securities settlement system or the operator of such a system or in the name of a professional securities depositary or any other depositary (such systems, professionals or other depositaries being referred to hereinafter as "Depositaries") or of a sub-depositary designated by one or more Depositaries, the Company – subject to having received from the Depositary with whom those Shares are kept in account a certificate or confirmation in proper form – will permit those Persons to exercise the rights attached to those Shares, including admission to and voting at General Meetings (to the extent the relevant Shares carry voting rights). The Board of Directors may determine the formal requirements with which such certificates must comply. Notwithstanding the foregoing, the Company may make dividend payments and any other payments in cash, Shares or other securities only to the Depositary or sub-depositary recorded in the register(s) or in accordance with its instructions, and such payment will effect full discharge of the Company's obligations.

6.1.8 The Shares are indivisible vis-à-vis the Company which will recognise only one holder per Share. In case a Share is held by more than one Person, the Persons claiming ownership of the Share will be required to name a single proxy to represent the Share vis-à-vis the Company. The Company has the right to suspend the exercise of all rights attached to such Share until one Person has been so appointed. The same rule shall apply in the case of a conflict between an usufructuary and a bare owner or between a pledgor and a pledgee.

6.2 Other Securities

6.2.1 Securities (other than Shares which are covered by Article 6.1) of the Company are in registered form only.

6.2.2 The provisions of Article 6.1 shall apply mutatis mutandis.

Article 7. Preferred A Shares

7.1 Status

7.1.1 The Preferred A Shares are mandatory convertible junior non-voting preferred Shares (actions préférentielles junior sans droits de vote convertibles obligatoirement en actions ordinaires) of the Company with such terms as set forth in the Articles of Incorporation.

7.1.2 Each Preferred A Share is identical in all respects to every other Preferred A Share. The Preferred A Shares, subject as set forth herein, rank (i) senior to all Junior Shares, (ii) on parity with all Parity Shares and (iii) junior to all Senior Shares and the Company's existing and future indebtedness, with respect to their Preferred Dividend or distribution rights or rights upon the liquidation, winding-up or dissolution of the Company (as referred to under Article 7.4).

7.1.3 The Preferred A Shares shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in these Articles of Incorporation or as provided by mandatory applicable law.

7.1.4 For the avoidance of doubt it is clarified that the Preferred A Shares shall not be subject any redemption sinking fund or similar provisions.

7.2 Non-Voting

7.2.1 The Preferred A Shareholders shall not have any voting rights with respect to their Preferred A Shares except as set forth herein or as otherwise from time to time required mandatorily by Company Law.

7.2.2 The Preferred A Shareholders shall be entitled to vote in every General Meeting called upon to deal with the following matters:

7.2.2.1 the issue of new shares carrying preferential rights;

7.2.2.2 the determination of the preferential cumulative dividend attaching to the non-voting shares;

7.2.2.3 the conversion of non-voting preferred Shares into common Shares;

7.2.2.4 the reduction of the capital of the Company;

7.2.2.5 any change to the Company's corporate object;

7.2.2.6 the issue of convertible bonds;

7.2.2.7 the dissolution of the Company before its term;

7.2.2.8 the transformation of the Company into a company of another legal form;

7.2.3 The Preferred A Shares further entitle the Preferred A Shareholders to vote on such matters and on such terms as set forth in Article 20.2.

7.2.4 The Preferred A Shareholders shall further in accordance with Company Law have the same voting rights as the holders of Common Shares at all meetings, in case, despite the existence of net profits available in the Company for that purpose, the (cumulative) Preferred Dividends have not been paid in their entirety for any reason whatsoever for a period of two successive financial years (a "**Nonpayment**") and until such time as all (cumulative) Preferred Dividends shall have been paid in full.

7.2.5 Save where the Preferred A Shares have voting rights, no account shall be taken of the Preferred A Shares in determining the conditions as to quorum and majority at General Meetings and in such case, any reference to Shares and Shareholders shall be, for the avoidance of doubt, only to Common Shares or holders of Common Shares.

7.3 Preferred Dividends

7.3.1 Rate

Subject to the rights of holders of any class or series of Shares ranking senior to the Preferred A Shares with respect to dividends or other distributions, Preferred A Shareholders shall be entitled to receive, when, as and if declared by the General Meeting or, in case of interim dividends, the Board of Directors, out of profits or reserves of the Company legally available therefor, a cumulative dividend at the rate per annum of five point seventy-five per cent (5.75%) on the Liquidation Preference per Preferred A Share (the "**Dividend Rate**") (equivalent to two point eight seven five US Dollars (USD 2.875) per annum per Preferred A Share) (the "**Preferred Dividend**").

Except as otherwise provided herein, the Preferred Dividend on any Preferred A Share converted to Common Shares shall cease to accumulate on the Mandatory Conversion Date, the Cash Acquisition Conversion Date or the Early Conversion Date (each, a "**Conversion Date**"), as applicable.

Preferred A Shareholders shall not be entitled to any dividends or other distributions (other than the Liquidation Preference on liquidation) on the Preferred A Shares, whether payable in cash, property or Common Shares, in excess of the full Preferred Dividend.

7.3.2 Preferred Dividends on the Preferred A Shares may be declared annually, semi-annually (each time with installments) or quarterly by the General Meeting or as interim dividends by the Board and if and to the extent declared shall be payable quarterly (as the case may be by installments) on each Dividend Payment Date at the Dividend Rate. The entitlement for Preferred Dividends for a Dividend Period is calculated from the day immediately following the last day of the immediately prior Dividend Period or if there has been no prior Dividend Period, the Preferred A Issue Date, whether or not in any Dividend Period or periods there have been profits or other reserves legally available for the declaration and payment of such Preferred Dividends. Declared Preferred Dividends shall be payable (as the case may be by installments) on the relevant Dividend Payment Date to Preferred A Record Holders on the immediately preceding Preferred A Record Date, whether or not such Preferred A Record Holders convert their Preferred A Shares, or such Preferred A Shares are automatically converted, after a Preferred A Record Date and on or prior to the immediately succeeding Dividend Payment Date. If a Dividend Payment Date is not a Business Day, payment shall be made on the next succeeding Business Day, without any interest or other payment in lieu of interest accruing with respect to this delay.

The amount of Preferred Dividends on each Preferred A Share for each full Dividend Period shall be computed by dividing the Dividend Rate by four. Preferred Dividends on the Preferred A Shares for any period other than a full Dividend Period shall be computed based upon the actual number of days elapsed during the period over a 360-day year (consisting of twelve 30-day months). Accumulated Preferred Dividends shall not bear interest if they are paid subsequent to the applicable Dividend Payment Date.

No Preferred Dividend shall be declared or paid upon, or any sum of cash or number of Common Shares set apart for the payment of Preferred Dividends upon, any outstanding Preferred A Share with respect to any Dividend Period unless all Preferred Dividends for all preceding Dividend Periods shall have been declared and paid upon, or a sufficient sum of cash or number of Common Shares shall have been set apart for the payment of such Preferred Dividends upon, all outstanding Preferred A Shares.

7.3.3 Priority of Preferred Dividends.

7.3.3.1 So long as any Preferred A Share remains outstanding, no dividend or distribution shall be declared or paid on the Common Shares or any other Junior Shares, and no Common Shares or Junior Shares shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Company or any of its subsidiaries unless all accumulated Preferred Dividends for all preceding Dividend Periods have been declared and paid upon, or a sufficient sum or number of Common Shares have been set apart for the payment of such Preferred Dividends upon, all outstanding Preferred A Shares.

7.3.3.2 The foregoing limitation shall not apply to (i) any dividend or distribution payable on any Junior Shares in shares of any other Junior Shares, or to the acquisition of Junior Shares in exchange for, or through application of the proceeds of the sale of, any other Junior Shares; (ii) redemptions, purchases or other acquisitions of Common Shares or other Junior Shares in connection with the administration of any benefit plan or other incentive plan in the ordinary course of business (including purchases to offset the Share Dilution Amount pursuant to a publicly announced repurchase plan); provided that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount; (iii) any dividends or distributions of rights or Junior Shares in connection with a shareholders' rights plan or any redemption or repurchase of rights pursuant to any shareholders' rights plan; (iv) the acquisition by the Company or any of its subsidiaries of record ownership in Junior Shares for the beneficial ownership of any other Persons (other than the Company or any of its subsidiaries), including as trustees or custodians; (v) the exchange or conversion of Junior Shares for or into other Junior

Shares (with the same or lesser aggregate liquidation amount) and (vi) any redemption, repurchase or purchase in any way in application of Article 8 (Limitation of ownership-Communications Laws).

7.3.3.3 When Preferred Dividends are not paid (or declared and a sum of cash or number of Common Shares sufficient for payment thereof set aside for the benefit of the Preferred A Shareholders on the applicable Record Date) on any Dividend Payment Date in full on Preferred A Shares, all Preferred Dividends declared on the Preferred A Shares and all dividends on any other Parity Shares shall be declared so that the respective amounts of such dividends declared on the Preferred A Shares and each such other class or series of Parity Shares shall bear the same ratio to each other as all accumulated dividends or distributions per share on Preferred A Shares and such class or series of Parity Shares (subject to their having been declared by the General Meeting or the Board of Directors out of legally available profits or reserves and including, all accumulated dividends or distributions) bear to each other; provided that any undeclared (and unpaid) Preferred Dividend will continue to accumulate.

7.3.3.4 Subject to the foregoing, and not otherwise, such dividends or other distributions (payable in cash, securities or other property) as may be determined by the Board of Directors or the General Meeting may be declared and paid on any securities, including Common Shares and other Junior Shares, from time to time out of any profits or reserves legally available therefor, and Preferred A Shareholders shall not be entitled to participate in any such dividends or distributions.

7.3.4 Method of Payment of Preferred Dividends.

The Preferred Dividends may be paid in cash, by delivery of Common Shares or through any combination of cash and Common Shares, as determined by the Company (by decision of the Board) in its sole discretion (subject to the limitations described below).

7.3.4.1 Subject to the limitations described below, any declared Preferred Dividend (or any portion of any declared Preferred Dividend) on the Preferred A Shares, whether or not for a current Dividend Period or any prior Dividend Period (including in connection with the payment of declared and unpaid Preferred Dividends to the extent required to be paid pursuant to Articles 7.5, 7.6 or 7.7), may be paid by the Company, as determined in the Company's sole discretion: (i) in cash; (ii) by delivery of Common Shares; or (iii) through any combination of cash and Common Shares.

7.3.4.2 Each payment of a declared Preferred Dividend on the Preferred A Shares shall be made in cash, except to the extent the Company elects to make all or any portion of such payment in Common Shares. The Company may make such election by giving notice to the Preferred A Shareholders of such election and the portions of such payment that shall be made in cash and in Common Shares no later than twelve (12) Trading Days prior to the Dividend Payment Date for such Preferred Dividend.

7.3.4.3 Common Shares issued in payment or partial payment of a declared Preferred Dividend shall be valued for such purpose at 97% of the average VWAP per Common Share over the ten (10) consecutive Trading Day period ending on the second (2nd) Trading Day immediately preceding the applicable Dividend Payment Date (the "**Average Price**").

7.3.5 No fractional Common Share shall be delivered to Preferred A Shareholders in payment or partial payment of a Preferred Dividend. A cash adjustment shall be paid to each Preferred A Shareholder that would otherwise be entitled to a fraction of a Common Share based on the average VWAP per Common Share over the ten (10) consecutive Trading Day period ending on the second (2nd) Trading Day immediately preceding the relevant Dividend Payment Date.

7.3.6 Notwithstanding the foregoing, in no event shall the number of Common Shares delivered in connection with any declared Preferred Dividend, including any declared Preferred Dividend payable in connection with a conversion, exceed a number equal to the total Preferred Dividend payment divided by six US Dollars and thirty cents (USD6.30), subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each Fixed Conversion Rate as set forth in Article 7.11 (such dollar amount, as adjusted, the "**Floor Price**"). To the extent that the amount of the declared Preferred Dividend exceeds the product of the number of Common Shares delivered in connection with such declared Preferred Dividend and the Average Price, the Company shall, if it is legally able to do so, pay such excess amount in cash.

7.3.7 To the extent that the Company, in its reasonable judgment, determines that a Shelf Registration Statement is required in connection with the issuance of, or for resales of, Common Shares issued as payment of a dividend, including Preferred Dividends paid in connection with a conversion, the Company shall, to the extent such a Shelf Registration Statement is not currently filed and effective, use its reasonable best efforts to file and maintain the effectiveness of such a Shelf Registration Statement until the earlier of such time as all Common Shares have been resold thereunder and such time as all such Common Shares are freely tradable without registration. To the extent applicable, the Company shall also use its reasonable best efforts to have the Common Shares qualified or registered under applicable state securities laws, if required, and approved for listing on the New York Stock Exchange (or if the Common Shares are not listed on the New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which the Common Shares are then listed).

7.4 Rights of Preferred A Shares on Liquidation, Winding up or Dissolution

7.4.1 In the event of any liquidation, winding-up or dissolution of the Company, whether voluntary or involuntary, each Preferred A Shareholder shall be entitled to receive the Liquidation Preference per Preferred A Share held, plus an amount equal to accumulated Preferred Dividends on such Preferred A Shares to (but excluding) the date fixed for (the opening of the) liquidation, winding-up or dissolution to be paid out of the assets of the Company available for distribution to its Shareholders, after satisfaction of liabilities owed to the Company's creditors and holders of any Senior Shares and before any payment or distribution is made on any Junior Shares, including, without limitation, the Common Shares.

7.4.2 Neither the sale (for cash, Shares, securities or other consideration) of all or substantially all of the assets or business of the Company (other than in connection with the liquidation, winding-up or dissolution of its business), nor the merger or consolidation of the Company into or with any other Person, shall be deemed to be a liquidation, winding-up or dissolution, voluntary or involuntary, for the purposes hereof.

7.4.3 If upon the voluntary or involuntary liquidation, winding-up or dissolution of the Company, the amounts payable with respect to the Liquidation Preference plus an amount equal to accumulated (and undeclared and unpaid) Preferred Dividends on the Preferred A Shares and all Parity Shares are not paid in full, the Preferred A Shareholders and all holders of any Parity Shares shall share equally and ratably in any distribution of the Company's assets in proportion to the liquidation preference and an amount equal to the accumulated (and undeclared and unpaid) dividends to which such holders are entitled.

7.4.4 After the payment to the Preferred A Shareholders of full preferential amounts provided for in this Article 7.4, the Preferred A Shareholders as such shall have no right or claim to any of the remaining assets of the Company.

7.5 Mandatory Conversion on the Mandatory Conversion Date

7.5.1 Each Preferred A Share shall automatically convert (unless previously converted at the option of the Preferred A Shareholder in accordance with Article 7.6 or pursuant to an exercise of a Cash Acquisition Conversion right pursuant to Article 7.7) on the Mandatory Conversion Date ("**Mandatory Conversion**"), into a number of Common Shares equal to the Mandatory Conversion Rate.

7.5.2 The "**Mandatory Conversion Rate**" shall be as follows:

7.5.2.1 if the Applicable Market Value is greater than twenty-two US Dollars and five cents (USD22.05) (the "**Threshold Appreciation Price**"), then the Mandatory Conversion Rate shall be equal to two point two six seven six (2.2676) Common Shares per Preferred A Share (the "**Minimum Conversion Rate**");

7.5.2.2 if the Applicable Market Value is less than or equal to the Threshold Appreciation Price but equal to or greater than eighteen US Dollars (USD18.00) (the "**Initial Price**"), then the Mandatory Conversion Rate per Preferred A Share shall be equal to the Liquidation Preference divided by the Applicable Market Value; or

7.5.2.3 if the Applicable Market Value is less than the Initial Price, then the Mandatory Conversion Rate shall be equal to two point seven seven seven eight (2.7778) Common Shares per Preferred A Share (the "**Maximum Conversion Rate**").

7.5.3 The Fixed Conversion Rates, the Threshold Appreciation Price, the Initial Price and the Applicable Market Value are each subject to adjustment in accordance with the provisions of Article 7.11.

7.5.4 If the Company declares a Preferred Dividend for the Dividend Period ending on the Mandatory Conversion Date, the Company shall pay such Preferred Dividend to the Preferred Record Holders as of the immediately preceding Preferred A Record Date in accordance with the provisions of Article 7.3.

If prior to the Mandatory Conversion Date the Company has not declared all or any portion of the accumulated Preferred Dividends on the Preferred A Shares, the Mandatory Conversion Rate shall be adjusted so that Preferred A Shareholders receive an additional number of Common Shares equal to the amount of accumulated Preferred Dividends that have not been declared ("**Mandatory Conversion Additional Conversion Amount**") divided by the greater of the Floor Price and the Applicable Market Value. To the extent that the Mandatory Conversion Additional Conversion Amount exceeds the product of such number of additional Common Shares and the Applicable Market Value, the Company shall, if the Company is legally able to do so, declare and pay such excess amount in cash pro rata to the Preferred A Shareholders.

7.6 Early Conversion at the Option of the Holder

7.6.1 Other than during a Cash Acquisition Conversion Period, the Preferred A Shareholders shall have the right to convert their Preferred A Shares, in whole or in part (but in no event less than one Preferred A Share), at any time prior to the Mandatory Conversion Date ("**Early Conversion**"), into Common Shares at the Minimum Conversion Rate, subject to adjustment as described in Article 7.11 and to satisfaction of the conversion procedures set forth in Article 7.8.

7.6.2 If as of any Early Conversion Date the Company has not declared all or any portion of the accumulated Preferred Dividends for all Dividend Periods ending prior to such Early Conversion Date, the Minimum Conversion Rate shall be adjusted so that the converting Preferred A Shareholder receives an additional number of Common Shares equal to the amount

of accumulated Preferred Dividends that have not been declared, divided by the greater of the Floor Price and the average of the Closing Prices of the Common Shares over the forty (40) consecutive Trading Day period ending on the third (3rd) Trading Day immediately preceding the Early Conversion Date (such average being referred to as the "**Applicable Early Conversion Market Value**"). Except as described above, upon any Early Conversion of any Preferred A Shares, the Company shall make no payment or allowance for unpaid Preferred Dividends on such Preferred A Shares.

7.7 Cash Acquisition Conversion

7.7.1 If a Cash Acquisition occurs on or prior to the Mandatory Conversion Date, the Preferred A Shareholders shall have the right to convert their Preferred A Shares, in whole or in part (but in no event less than one Preferred A Share) (such right of the Preferred A Shareholders to convert their Preferred A Shares pursuant to this Article 7.7.1 being the "**Cash Acquisition Conversion**") during a period (the "**Cash Acquisition Conversion Period**") that begins on the effective date of such Cash Acquisition (the "**Effective Date**") and ends at 5:00 p.m., New York City time, on the date that is twenty (20) calendar days after the Effective Date (or, if earlier, the Mandatory Conversion Date) into Common Shares at the Cash Acquisition Conversion Rate (as adjusted pursuant to Article 7.11).

7.7.2 On or before the twentieth (20th) calendar day prior to the anticipated Effective Date of the Cash Acquisition, or, if such prior notice is not practicable, no later than the tenth (10th) calendar day immediately following such Effective Date, the Company shall provide notice (the "**Cash Acquisition Notice**") to the Preferred A Shareholders. Such notice shall state: (i) the anticipated Effective Date of the Cash Acquisition; (ii) that Preferred A Shareholders shall have the right to effect a Cash Acquisition Conversion in connection with such Cash Acquisition during the Cash Acquisition Conversion Period; (iii) the Cash Acquisition Conversion Period; and (iv) the instructions a Preferred A Shareholder must follow to effect a Cash Acquisition Conversion in connection with such Cash Acquisition.

If the Company notifies Preferred A Shareholders of a Cash Acquisition later than the twentieth (20th) calendar day prior to the Effective Date of the Cash Acquisition, the Cash Acquisition Conversion Period shall be extended by a number of days equal to the number of days from, and including, the twentieth (20th) calendar day prior to the Effective Date of the Cash Acquisition to, but excluding, the date of such notice; provided that the Cash Acquisition Conversion Period shall not be extended beyond the Mandatory Conversion Date.

Such notice may be given by the Company pursuant to Article 7.12.

7.7.3 Not later than the second Business Day following the Effective Date or, if later, the date the Company provides Preferred A Shareholders notice of the Effective Date of the Cash

Acquisition, the Company shall notify Preferred A Shareholders of: (i) the Cash Acquisition Conversion Rate; (ii) the Cash Acquisition Dividend Make-whole Amount and whether the Company shall pay such amount in cash, Common Shares or a combination thereof (and if so, shall specify the combination, if applicable); and (iii) the amount of accumulated and undeclared Preferred Dividends as of the Effective Date and whether the Company shall pay such amount by an adjustment of the Cash Acquisition Conversion Rate, a cash payment or a combination thereof (and if so, shall specify the combination, if applicable). Such notice may be given by the Company pursuant to Article 7.12.

7.7.4 Upon any conversion pursuant to Article 7.7.1, in addition to issuing to the converting Preferred A Shareholders the number of Common Shares at the Cash Acquisition Conversion Rate, the Company shall:

7.7.4.1 either (x) pay the converting Preferred A Shareholders in cash, to the extent the Company is legally permitted to do so, the present value, computed using a discount rate of five point seventy-five per cent (5.75%) per annum, of all Preferred Dividend amounts on the Preferred A Shares subject to such Cash Acquisition Conversion for all remaining Dividend Periods (excluding any accumulated Preferred Dividends as of the Effective Date) from such Effective Date to but excluding the Mandatory Conversion Date (the "**Cash Acquisition Dividend Make-whole Amount**"); or (y) increase the number of Common Shares to be issued on conversion by a number equal to (A) the Cash Acquisition Dividend Make-whole Amount divided by (B) the greater of the Floor Price and the Share Price; and

7.7.4.2 to the extent that, as of the Effective Date, the Company has not declared all or any portion of the accumulated Preferred Dividends on the Preferred A Shares as of such Effective Date, the Cash Acquisition Conversion Rate shall be further adjusted so that converting Preferred A Shareholders receive an additional number of Common Shares equal to the amount of such accumulated Preferred Dividends (the "**Cash Acquisition Additional Conversion Amount**"), divided by the greater of the Floor Price and the Share Price. To the extent that the Cash Acquisition Additional Conversion Amount exceeds the product of the number of additional Common Shares and the Share Price, the Company shall, if legally able to do so, declare and pay such excess amount in cash.

7.7.4.3 if the Effective Date falls during a Dividend Period for which the Company has declared a Preferred Dividend, the Company shall pay such Preferred Dividend on the relevant Dividend Payment Date to the Preferred A Shareholders on the immediately preceding Preferred A Record Date in accordance with Article 7.3.

7.8 Conversion Procedures

7.8.1 Pursuant to Article 7.5, on the Mandatory Conversion Date, any outstanding Preferred A Shares shall automatically convert into Common Shares. The Person or Persons entitled to receive the Common Shares issuable upon mandatory conversion of the Preferred A Shares shall be treated as the record holder(s) of such Common Shares as of 5:00 p.m., New York City time, on the Mandatory Conversion Date. Except as provided under Article 7.11.3.3, prior to 5:00 p.m., New York City time, on the Mandatory Conversion Date, the Common Shares issuable upon conversion of Preferred A Shares shall not be outstanding for any purpose and Preferred A Shareholders shall have no rights with respect to such Common Shares, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on the Common Shares, by virtue of holding the Preferred A Shares.

7.8.2 To effect an Early Conversion pursuant to Article 7.6, a Preferred A Shareholder must deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program and, if required, pay all transfer or similar taxes or duties, if any.

The Early Conversion shall be effective on the date on which a Preferred A Shareholder has satisfied the foregoing requirements, to the extent applicable ("**Early Conversion Date**"). A Preferred A Shareholder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of Common Shares if such Preferred A Shareholder exercises its conversion rights, but such Preferred A Shareholder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Common Shares in a name other than the name of such Preferred A Shareholder. Common Shares shall be issued and delivered only after all applicable taxes and duties, if any, payable by the Preferred A Shareholder have been paid in full and shall be issued, together with any cash to which the converting Preferred A Shareholder is entitled, on the later of the third (3rd) Business Day immediately succeeding the Early Conversion Date and the Business Day after the Preferred A Shareholder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive the Common Shares issuable upon Early Conversion shall be treated for all purposes as the record holder(s) of such Common Shares as of 5:00 p.m., New York City time, on the applicable Early Conversion Date. No allowance or adjustment, except as set forth in Article 7.11.3.3, shall be made in respect of dividends or distributions payable to holders of Common Shares of record as of any date prior to such applicable Early Conversion Date. Prior to such applicable Early Conversion Date, Common Shares issuable upon conversion of any Preferred A Shares shall not be outstanding for any purpose, and Preferred A Shareholders shall have no rights with respect to the Common Shares (including voting rights, rights to respond to tender offers for the Common Shares and rights to receive any dividends or other distributions on the Common Shares) by virtue of holding Preferred A Shares.

In the event that an Early Conversion is effected with respect to Preferred A Shares representing less than all the Preferred A Shares held by a Preferred A Shareholder, upon such Early Conversion the relevant register shall revise its records accordingly.

7.8.3 To effect a Cash Acquisition Conversion pursuant to Article 7.7, a Preferred A Shareholder must, during the Cash Acquisition Conversion Period, deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program and, if required, pay all transfer or similar taxes or duties, if any.

The Cash Acquisition Conversion shall be effective on the date on which a Preferred A Shareholder has satisfied the foregoing requirements, to the extent applicable (the "**Cash Acquisition Conversion Date**"). A Preferred A Shareholder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of Common Shares if such Preferred A Shareholder exercises its conversion rights, but such Preferred A Shareholder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Common Shares in a name other than the name of such Preferred A Shareholder. Common Shares shall be issued and delivered only after all applicable taxes and duties, if any, payable by the Preferred A Shareholder have been paid in full and shall be issued, together with any cash to which the converting Preferred A Shareholder is entitled, on the later of the third (3rd) Business Day immediately succeeding the Cash Acquisition Conversion Date and the Business Day after the Preferred A Shareholder has paid in full all applicable taxes and duties, if any. For the avoidance of doubt, Preferred A Shareholders who do not submit their instruction form for conversion during the Cash Acquisition Conversion Period shall not be entitled to convert their Preferred A Shares at the Cash Acquisition Conversion Rate or to receive the Cash Acquisition Dividend Make-whole Amount.

The Person or Persons entitled to receive the Common Shares issuable upon such Cash Acquisition Conversion shall be treated for all purposes as the record holder(s) of such Common Shares as of 5:00 p.m., New York City time, on the applicable Cash Acquisition Conversion Date. No allowance or adjustment, except as set forth in Article 7.11.3.3, shall be made in respect of dividends or distributions payable to holders of Common Shares of record as of any date prior to such applicable Cash Acquisition Conversion Date. Prior to such applicable Cash Acquisition Conversion Date, Common Shares issuable upon conversion of any Preferred A Shares shall not be deemed outstanding for any purpose, and Preferred A Shareholders shall have no rights with respect to the Common Shares (including voting rights, rights to respond to tender offers for the Common Shares and rights to receive any dividends or other distributions on the Common Shares, by virtue of holding Preferred A Shares.

In the event that a Cash Acquisition Conversion is effected with respect to Preferred A Shares representing less than all the Preferred A Shares held by a Preferred A Shareholder, upon such Cash Acquisition Conversion the relevant register shall revise its records accordingly.

7.8.4 In the event that a Preferred A Shareholder shall not by written notice designate the name in which Common Shares to be issued upon conversion of such Preferred A Shares should be registered, the Company shall be entitled to register such Shares, and make such payment, in the name of the Preferred A Shareholder as shown on the records of the Company.

7.8.5 Preferred A Shares shall cease to be outstanding on the applicable Conversion Date, subject to the right of relevant Preferred A Shareholder to receive Common Shares issuable upon conversion of such Preferred A Shares and other amounts and Common Shares, if any, to which they are entitled pursuant to Articles 7.5, 7.6 or 7.7, as applicable.

7.9 Reservation of Common Shares

7.9.1 The Company shall at all times reserve and keep available out of its authorized and unissued Common Shares or Common Shares held in the treasury of the Company, solely for issuance upon the conversion of Preferred A Shares as herein provided, free from any preemptive or other similar rights, the maximum number of shares of Common Shares as shall from time to time be issuable upon the conversion of all the Preferred A Shares then outstanding. For purposes of this Article 7.9.1, the number of Common Shares that shall be deliverable upon the conversion of all outstanding Preferred A Shares shall be computed as if at the time of computation all such outstanding Preferred A Shares were held by a single Preferred A Shareholder.

7.9.2 Notwithstanding the foregoing, the Company shall be entitled to deliver upon conversion of Preferred A Shares, as herein provided, Common Shares reacquired and held in the treasury of the Company (or a subsidiary of the Company) (in lieu of the issuance of authorized and unissued Common Shares), so long as any such treasury Common Shares are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Preferred A Shareholders).

7.9.3 All Common Shares delivered upon conversion of the Preferred A Shares shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Preferred A Shareholders).

7.9.4 Prior to the delivery of any securities that the Company shall be obligated to deliver upon conversion of the Preferred A Shares, the Company shall use reasonable best efforts to comply with all U.S. federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

7.9.5 If at any time the Common Shares shall be listed on the New York Stock Exchange or any other (U.S.) national securities exchange or automated quotation system, the Company shall, if permitted by the rules of such exchange or automated quotation system, list and keep listed, so long as the Common Shares shall be so listed on such exchange or automated quotation system, all Common Shares issuable upon conversion of the Preferred A Shares; provided, however, that if the rules of such exchange or automated quotation system permit the Company to defer the listing of such Common Shares until the first conversion of Preferred A Shares into Common Shares in accordance with the provisions hereof, the Company covenants to list such Common Shares issuable upon first conversion of the Preferred A Shares in accordance with the requirements of such exchange or automated quotation system at such time.

7.10 Fractional Shares

7.10.1 No fractional Common Shares shall be issued as a result of any conversion of Preferred A Shares.

7.10.2 In lieu of any fractional Common Share otherwise issuable in respect of any mandatory conversion pursuant to Article 7.5 or a conversion at the option of the Preferred A Shareholder pursuant to Article 7.6 or Article 7.7, the Company shall pay an amount in cash (computed to the nearest cent) equal to the product of (i) that same fraction and (ii) the average of the Closing Prices over the five consecutive Trading Day period ending on the second Trading Day immediately preceding the Mandatory Conversion Date, Cash Acquisition Conversion Date or Early Conversion Date, as applicable.

7.10.3 If more than one Preferred A Share is surrendered for conversion at one time by or for the same Preferred A Shareholder, the number of full Common Shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of Preferred A Shares so surrendered.

7.11 Anti-Dilution Adjustments to the Fixed Conversion Rates.

7.11.1 Each Fixed Conversion Rate shall be subject to the following adjustments:

7.11.1.1 Shares Dividends and Dividends.

If the Company issues Common Shares to all holders of Common Shares as a dividend or other distribution, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Shares entitled to receive such dividend or other distribution shall be divided by a fraction:

(A) the numerator of which is the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination, and

(B) the denominator of which is the sum of the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the total number of Common Shares constituting such dividend or other distribution.

Any adjustment made pursuant to this Article 7.11.1.1 shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. If any dividend or distribution described in this Article 7.11.1.1 is declared but not so paid or made, each Fixed Conversion Rate shall be readjusted, effective as of the date the Board of Directors publicly announces its or, as the case may be, the General Meeting's, decision not to make such dividend or distribution, to such Fixed Conversion Rate that would be in effect if such dividend or distribution had not been declared. For the purposes of this Article 7.11.1.1, the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination shall not include Common Shares held in treasury by the Company but shall include any Common Shares issuable in respect of any scrip certificates issued in lieu of fractions of Common Shares. The Company shall not pay any dividend or make any distribution on Common Shares held in treasury by the Company.

7.11.1.2 Issuance of Share Purchase Rights.

If the Company issues to all holders of Common Shares rights or warrants (other than rights or warrants issued pursuant to a dividend reinvestment plan or share purchase plan or other similar plans), entitling such holders, for a period of up to forty-five (45) calendar days from the date of issuance of such rights or warrants, to subscribe for or purchase Common Shares at a price per Common Share less than the Current Market Price, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Shares entitled to receive such rights or warrants shall be increased by multiplying such Fixed Conversion Rate by a fraction:

(A) the numerator of which is the sum of the number of shares of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the number of Common Shares issuable pursuant to such rights or warrants, and

(B) the denominator of which shall be the sum of the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the number of Common Shares equal to the quotient of the aggregate offering price payable to exercise such rights or warrants divided by the Current Market Price.

Any adjustment made pursuant to this Article 7.11.1.2 shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. In the event that such

rights or warrants described in this Article 7.11.1.2 are not so issued, each Fixed Conversion Rate shall be readjusted, effective as of the date the Board of Directors publicly announces its or, as the case may be, the General Meeting's, decision not to issue such rights or warrants, to such Fixed Conversion Rate that would then be in effect if such issuance had not been declared. To the extent that such rights or warrants are not exercised prior to their expiration or Common Shares are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, each Fixed Conversion Rate shall be readjusted to such Fixed Conversion Rate that would then be in effect had the adjustment made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of Common Shares actually delivered. In determining the aggregate offering price payable to exercise such rights or warrants, there shall be taken into account any consideration received for such rights or warrants and the value of such consideration (if other than cash, to be determined by the Board of Directors). For the purposes of this Article 7.11.1.2, the number of Common Shares at the time outstanding shall not include Shares held in treasury by the Company but shall include any Common Shares issuable in respect of any scrip certificates issued in lieu of fractions of Common Shares. The Company shall not issue any such rights or warrants in respect of Common Shares held in treasury by the Company.

7.11.1.3 Subdivisions and Combinations of the Common Shares.

If outstanding Common Shares shall be subdivided into a greater number of Common Shares or combined into a lesser number of Common Shares, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the effective date of such subdivision or combination shall be multiplied by a fraction:

(A) the numerator of which is the number of Common Shares that would be outstanding immediately after, and solely as a result of, such subdivision or combination, and

(B) the denominator of which is the number of Common Shares outstanding immediately prior to such subdivision or combination.

Any adjustment made pursuant to this Article 7.11.1.3 shall become effective immediately after 5:00 p.m., New York City time, on the effective date of such subdivision or combination.

7.11.1.4 Debt or Asset Dividend.

(A) If the Company distributes to all holders of Common Shares evidences of its indebtedness, Shares, securities, rights to acquire the Company's Share capital, cash or other assets (excluding (1) any dividend or distribution covered by Article 7.11.1.1, (2) any rights or warrants covered by Article 7.11.1.2, (3) any dividend or distribution covered by Article 7.11.1.5 and (4) any Spin-Off to which the provisions set forth in Article 7.11.1.4 (B) apply), each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for the determination of holders of Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(1) the numerator of which is the Current Market Price, and

(2) the denominator of which is the Current Market Price minus the Fair Market Value, on such date fixed for determination, of the portion of the evidences of indebtedness, Shares, securities, rights to acquire the Company's share capital, cash or other assets so distributed applicable to one Common Share.

(B) In the case of a Spin-Off, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for the determination of holders of Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(1) the numerator of which is the sum of (x) the Current Market Price of the Common Shares and (y) the Fair Market Value of the portion of those Shares or similar equity interests so distributed which is applicable to one Common Share as of the fifteenth (15^{th}) Trading Day after the effective date for such distribution (or, if such Shares or equity interests are listed on a U.S. national or regional securities exchange, the Current Market Price of such securities), and

(2) the denominator of which is the Current Market Price of the Common Shares.

Any adjustment made pursuant to this Article 7.11.1.4 shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of Common Shares entitled to receive such distribution. In the event that such distribution described in this Article 7.11.1.4 is not so made, each Fixed Conversion Rate shall be readjusted, effective as of the date the Board of Directors publicly announces its or, as the case may be, the General Meeting's, decision not to make such distribution, to such Fixed Conversion Rate that would then be in effect if such distribution had not been declared. If an adjustment to each Fixed Conversion Rate is required under this Article 7.11.1.4 during any settlement period in respect of Preferred A Shares that have been tendered for conversion, delivery of the Common Shares issuable upon conversion shall be delayed to the extent necessary in order to complete the calculations provided for in this Article 7.11.1.4.

7.11.1.5 Cash Dividends or Distributions.

If the Company distributes an amount exclusively in cash to all holders of Common Shares (excluding (1) any cash that is distributed in a Reorganization Event to which Article 7.11.5 applies, (2) any dividend or distribution in connection with the liquidation, dissolution or winding up of the Company or (3) any consideration payable in as part of a tender or exchange offer by the Company or any subsidiary of the Company), each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(1) the numerator of which is the Current Market Price, and

(2) the denominator of which is the Current Market Price minus the amount per Common Share of such distribution.

Any adjustment made pursuant to this Article 7.11.1.5 shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of Common Shares entitled to receive such distribution. In the event that any distribution described in this Article 7.11.1.5 is not so made, each Fixed Conversion Rate shall be readjusted, effective as of the date the Board of Directors publicly announces its or, as the case may be, the General Meeting's, decision not to make such distribution, to such Fixed Conversion Rate which would then be in effect if such distribution had not been declared.

7.11.1.6 Self Tender Offers and Exchange Offers.

If the Company or any subsidiary of the Company successfully completes a tender or exchange offer pursuant to a Schedule TO or registration statement on Form F-4 (or Form S-4) for Common Shares (excluding any securities convertible or exchangeable for Common Shares), where the cash and the value of any other consideration included in the payment per Common Share exceeds the Current Market Price, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date of expiration of the tender or exchange offer (the "**Expiration Date**") shall be multiplied by a fraction:

(A) the numerator of which shall be equal to the sum of:

(1) the aggregate cash and Fair Market Value on the Expiration Date of any other consideration paid or payable for Common Shares purchased in such tender or exchange offer; and

(2) the product of the Current Market Price and the number of Common Shares outstanding immediately after such tender or exchange offer expires (after giving effect to the purchase or exchange of shares pursuant to such tender or exchange offer); and

(B) the denominator of which shall be equal to the product of (1) the Current Market Price and (2) the number of Common Shares outstanding immediately prior to the time such tender or exchange offer expires.

Any adjustment made pursuant to this Article 7.11.1.6 shall become effective immediately after 5:00 p.m., New York City time, on the seventh (7^{th}) Trading Day immediately following the Expiration Date. In the event that the Company or one of its subsidiaries is obligated to purchase

Common Shares pursuant to any such tender offer or exchange offer, but the Company or such subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then each Fixed Conversation Rate shall be readjusted to such Fixed Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of this Article 7.11.1.6 to any tender offer or exchange offer would result in a decrease in each Fixed Conversation Rate, no adjustment shall be made for such tender offer or exchange offer under this Article 7.11.1.6. If an adjustment to each Fixed Conversion Rate is required pursuant to this Article 7.11.1.6 during any settlement period in respect of Preferred A Shares that have been tendered for conversion, delivery of the related conversion consideration shall be delayed to the extent necessary in order to complete the calculations provided for in this Article 7.11.1.6.

7.11.1.7 Except with respect to a Spin-Off, in cases where the Fair Market Value of the evidences of the Company's indebtedness, Shares, securities, rights to acquire the Company's share capital, cash or other assets as to which Article 7.11.1.4 or Article 7.11.1.5 apply, applicable to one Common Share, distributed to holders of Common Shares equals or exceeds the average of the Closing Prices of the Common Shares over the five (5) consecutive Trading Day period ending on the Trading Day before the Ex-Date for such distribution, rather than being entitled to an adjustment in each Fixed Conversion Rate, Preferred A Shareholders shall be entitled to receive upon conversion, in addition to a number of Common Shares otherwise deliverable on the applicable Conversion Date, the kind and amount of the evidences of the Company's indebtedness, Shares, securities, rights to acquire the Company's share capital, cash or other assets comprising the distribution that such Preferred A Shareholder would have received if such Preferred A Shareholder had owned immediately prior to the record date for determining the holders of Common Shares entitled to receive the distribution, for each Preferred A Share, a number of Common Shares equal to the Maximum Conversion Rate in effect on the date of such distribution.

7.11.1.8 Rights Plans.

To the extent that the Company has a rights plan in effect with respect to the Common Shares on any Conversion Date, upon conversion of any Preferred A Shares, Preferred A Shareholders shall receive, in addition to the Common Shares, the rights under such rights plan, unless, prior to such Conversion Date, the rights have separated from the Common Shares, in which case each Fixed Conversion Rate shall be adjusted at the time of separation of such rights as if the Company made a distribution to all holders of the Common Shares as described in Article 7.11.1.4, subject to readjustment in the event of the expiration, termination or redemption of such

rights. Any distribution of rights or warrants pursuant to a rights plan that would allow Preferred A Shareholders to receive upon conversion, in addition to any Common Shares, the rights described therein (unless such rights or warrants have separated from Common Shares) shall not constitute a distribution of rights or warrants that would entitle Preferred A Shareholders to an adjustment to the Fixed Conversion Rates.

7.11.2 Adjustment for Tax Reasons.

The Company may make such increases in each Fixed Conversion Rate, in addition to any other increases required by this Article 7.11, as the Company deems advisable to avoid or diminish any income tax to holders of the Common Shares resulting from any dividend or distribution of Common Shares (or issuance of rights or warrants to acquire Common Shares) or from any event treated as such for income tax purposes or for any other reasons; provided that the same proportionate adjustment must be made to each Fixed Conversion Rate.

7.11.3 Calculation of Adjustments; Adjustments to Threshold Appreciation Price, Initial Price and Share Price.

7.11.3.1 All adjustments to each Fixed Conversion Rate shall be calculated to the nearest 1/10,000th of a Common Share. Prior to the Mandatory Conversion Date, no adjustment in a Fixed Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) therein; provided, that any adjustments which by reason of this Article 7.11.3.1 are not required to be made shall be carried forward and taken into account in any subsequent adjustment; provided, however that with respect to adjustments to be made to the Fixed Conversion Rates in connection with cash dividends or distributions paid by the Company, the Fixed Conversion Rates shall be adjusted regardless of whether such aggregate adjustments amount to one percent (1%) or more of the Fixed Conversion Rates no later than November 15 of each calendar year; provided, further that on the earlier of the Mandatory Conversion Date, an Early Conversion Date and the Effective Date of a Cash Acquisition, adjustments to each Fixed Conversion Rate shall be made with respect to any such adjustment carried forward that has not been taken into account before such date.

7.11.3.2 If an adjustment is made to the Fixed Conversion Rates pursuant to Article 7.11.1 or Article 7.11.2, an inversely proportional adjustment shall also be made to the Threshold Appreciation Price and the Initial Price solely for purposes of determining which of Articles 7.5.2.1, 7.5.2.2, or 7.5.2.3 of Article 7.5.2 shall apply on the Mandatory Conversion Date. Such adjustment shall be made by dividing each of the Threshold Appreciation Price and the Initial Price by a fraction, the numerator of which shall be either Fixed Conversion Rate immediately after such adjustment pursuant to Article 7.11.1 or Article 7.11.2 and the denominator of which shall be such Fixed Conversion Rate immediately before such adjustment. The Company shall

make appropriate adjustments to the Closing Prices prior to the relevant Ex-Date, effective date or Expiration Date, as the case may be, used to calculate the Applicable Market Value to account for any adjustments to the Initial Price, the Threshold Appreciation Price and the Fixed Conversion Rates that become effective during the forty (40) consecutive Trading Day period used for calculating the Applicable Market Value.

7.11.3.3 If:

(A) the record date for a dividend or distribution on Common Shares occurs after the end of the forty (40) consecutive Trading Day period used for calculating the Applicable Market Value and before the Mandatory Conversion Date; and

(B) such dividend or distribution would have resulted in an adjustment of the number of Common Shares issuable to the Preferred A Shareholders had such record date occurred on or before the last Trading Day of such forty (40) Trading Day period,

then the Company shall deem the Preferred A Shareholders to be holders of record of Common Shares for purposes of that dividend or distribution. In this case, the Preferred A Shareholders would receive the dividend or distribution on Common Shares together with the number of Common Shares issuable upon the Mandatory Conversion Date.

7.11.3.4 If an adjustment is made to the Fixed Conversion Rates pursuant to Article 7.11.1 or Article 7.11.2, a proportional adjustment shall be made to each Share Price column heading set forth in the table included in the definition of "Cash Acquisition Conversion Rate." Such adjustment shall be made by multiplying each Share Price included in such table by a fraction, the numerator of which is the Minimum Conversion Rate immediately prior to such adjustment and the denominator of which is the Minimum Conversion Rate immediately after such adjustment.

7.11.3.5 No adjustment to the Fixed Conversion Rates shall be made if Preferred A Shareholders may participate in the transaction that would otherwise give rise to an adjustment as if they held, for each Preferred A Share, a number of Common Shares equal to the Maximum Conversion Rate then in effect. In addition, the applicable Fixed Conversion Rate shall not be adjusted:

(A) upon the issuance of any Common Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Common Shares under any plan;

(B) upon the issuance of Common Shares or rights or warrants to purchase those shares pursuant to any present or future benefit or other incentive plan or program of or assumed by the Company or any of its subsidiaries;

(C) upon the issuance of any Common Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the Preferred A Issue Date;

(D) for a change in the nominal value or no nominal value of the Common Shares; or

(E) for accumulated Preferred Dividends on the Preferred A Shares, except as provided under Articles 7.5, 7.6 and 7.7.

7.11.4 Notice of Adjustment.

Whenever the Fixed Conversion Rates and the Cash Acquisition Conversion Rates are to be adjusted, the Company shall:

7.11.4.1 compute such adjusted Fixed Conversion Rates and Cash Acquisition Conversion Rates and prepare and transmit to the Transfer Agent an Officer's Certificate setting forth such adjusted Fixed Conversion Rates and Cash Acquisition Conversion Rates, the method of calculation thereof in reasonable detail and the facts requiring such adjustment and upon which such adjustment is based;

7.11.4.2 within five (5) Business Days following the occurrence of an event that requires an adjustment to the Fixed Conversion Rates and the Cash Acquisition Conversion Rates (or if the Company is not aware of such occurrence, as soon as practicable after becoming so aware), give notice, or cause notice to be given to the Preferred A Shareholders of the occurrence of such event; and

7.11.4.3 within five (5) Business Days following the determination of such adjusted Fixed Conversion Rates and Cash Acquisition Conversion Rates provide, or cause to be provided, to the Preferred A Shareholders a statement setting forth in reasonable detail the method by which the adjustment to such Fixed Conversion Rates and Cash Acquisition Conversion Rates, as applicable, was determined and setting forth such adjusted Fixed Conversion Rates or Cash Acquisition Conversion Rates.

7.11.5 Reorganization Events.

7.11.5.1 In the event of:

(i) any consolidation or merger of the Company with or into another Person (other than a merger or consolidation in which the Company is the continuing company and in which the Common Shares outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the Company or another Person);

(ii) any sale, transfer, lease or conveyance to another Person of all or substantially all of the property and assets of the Company;

(iii) any reclassification of Common Shares into securities including securities other than Common Shares; or

(iv) any statutory exchange of securities of the Company with another Person (other than in connection with a merger or acquisition),

in each case, as a result of which the Company's Common Shares would be converted into, or exchanged for, securities, cash or property (each, a "**Reorganization Event**"), each Preferred A Share outstanding immediately prior to such Reorganization Event shall, without the consent of Preferred A Shareholders, become convertible into the kind of securities, cash and other property (the "**Exchange Property**") that such Preferred A Shareholder would have been entitled to receive if such Preferred A Shareholder had converted its Preferred A Shares into Common Shares immediately prior to such Reorganization Event. For purposes of the foregoing, the type and amount of Exchange Property in the case of any Reorganization Event that causes the Common Shares to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election) shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Shares that affirmatively make such an election. For purposes of this Article 7.11.5, a "**Unit of Exchange Property**" means the type and amount of such Exchange Property attributable to one Common Share. The number of Units of Exchange Property for each Preferred A Share converted following the effective date of such Reorganization Event shall be determined based on the Mandatory Conversion Rate, Minimum Conversion Rate or Cash Acquisition Conversion Rate, as the case may be, then in effect on the applicable Conversion Date (without any interest thereon and without any right to dividends or distributions thereon which have a record date that is prior to the Conversion Date). In the event of any such Reorganization Event, the applicable conversion rate shall be (1) in the case of an Early Conversion, the Minimum Conversion Rate (with any adjustment thereto under Article 7.6.2 based on the Applicable Early Conversion Market Value as determined using the alternative formulation of Applicable Early Conversion Market Value set forth in the following paragraph) and (2) in the case of a Mandatory Conversion, the Mandatory Conversion Rate (determined under Article 7.5 based upon the Applicable Market Value as determined using the alternative formulation of Applicable Market Value set forth in the following paragraph).

For purposes of this Article 7.11.5, "**Applicable Market Value**" and "**Applicable Early Conversion Market Value**" shall be deemed to refer to the Applicable Market Value or Applicable Early Conversion Market Value, as the case may be, of the Exchange Property and such value shall be determined (A) with respect to any publicly traded securities that compose all or part of the Exchange Property, based on the Closing Price of such securities, (B) in the case of any cash that composes all or part of the Exchange Property, based on the amount of such cash and (C) in the case of any other property that composes all or part of the Exchange Property,

based on the value of such property, as determined by a (U.S.) nationally recognized independent investment banking firm retained by the Company for this purpose. For purposes of this Article 7.11.5, the term "**Closing Price**" shall be deemed to refer to the closing sale price, last quoted bid price or mid-point of the last bid and ask prices, as the case may be, of any publicly traded securities that comprise all or part of the Exchange Property. For purposes of this Article 7.11.5, references to Common Shares in the definitions of "Trading Day," "Applicable Market Value" and "Applicable Early Conversion Market Value" shall be replaced by references to any publicly traded securities that comprise all or part of the Exchange Property.

The above provisions of this Article 7.11.5 shall similarly apply to successive Reorganization Events and the provisions of Article 7.11 shall apply to any Shares of the Company (or any successor) received by the holders of Common Shares in any such Reorganization Event.

The Company (or any successor) shall, within twenty (20) days of the occurrence of any Reorganization Event, give notice to the Preferred A Shareholders of such occurrence of such event and of the kind and amount of the cash, securities or other property that constitute the Exchange Property. Failure to deliver such notice shall not affect the operation of this Article 7.11.5.

7.12 Notices to Preferred A Shareholders

All notices or other communications, other than as may be required by applicable law with respect to General Meetings, in respect of the Preferred A Shares shall be sufficiently given if given by the Company (i) with respect to Preferred A Shares the holders of which are (directly) inscribed in the register of shareholders of the Company to such registered holders of Preferred A Shares in writing and delivered in person or by first class mail, postage prepaid, or in such other manner as may be permitted in these Articles of Incorporation or by applicable law and (ii) with respect to Preferred A Shares held by or through DTC (and any other depository or settlement system, by notice to DTC (or such other depository or settlement).

7.13 Miscellaneous.

7.13.1 The Company shall pay any and all share transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery Preferred A Shares or Common Shares or other securities issued on account of Preferred A Shares pursuant hereto. The Company shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of Common Shares or other securities in a name other than that in which the Preferred A Shares with respect to which such shares or other securities are issued or delivered were registered, and shall not be required to make any such issuance or delivery unless and until the Person otherwise entitled to such issuance or delivery has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid or is not payable.

7.13.2 The Liquidation Preference and the Dividend Rate each shall be subject to equitable adjustment whenever there shall occur a share split, combination, reclassification or other similar event involving the Preferred A Shares. Such adjustments shall be determined in good faith by the Board of Directors and submitted by the Board of Directors to the Transfer Agent.

Article 8. Limitation of Ownership – Communications Laws

8.1 The Company may restrict the ownership, or proposed ownership, of Shares or other equity securities of the Company by any Person or the transfer of Shares (or other equity securities) to any Person if the ownership or proposed ownership of Shares (or other equity securities) (or the transfer of Shares or other equity securities to) of such Person (i) is or could be, as determined by the Board of Directors, inconsistent with, or in violation of, any provision of, the Communications Laws, (ii) will or may limit or impair, as determined by the Board of Directors, any business activities or proposed business activities of the Company and/or its group or any group entity under the Communications Laws or (iii) will, or could, make the Company and/or its group or any group entity, subject to any specific law, rule, regulation, provision or policy under the Communications Laws to which the Company, its group or group entity would not be subject to but for such ownership, proposed ownership or transfer ((i), (ii) and (iii) collectively the "**Communications Law Limitations**").

8.2 If the Company believes that the ownership or proposed ownership of Shares or other equity securities of the Company by any Person may result in a Communications Law Limitation, the Company may at any time request information from Shareholders, other equity securities holders, transferees or proposed transferees, including without limitation information on citizenship, affiliations, and ownership or other interests in other companies or enterprises, and such Person shall furnish promptly the Company with such information.

8.3 If (A) the Company does not receive the relevant information requested pursuant to Article 8.2 or (B) the Company determines that the ownership or proposed ownership of Shares or other equity securities by a Person or that the exercise of any rights of Shares or other equity securities by a Person, results or could result, as determined by the Company, in a Communications Law Limitation, the Company has the absolute right to (i) refuse to issue Shares or other equity securities to such Person, (ii) refuse to permit or recognise a transfer (or attempted transfer) of Shares or other equity securities to such Person and any such transfer or attempted transfer shall not be inscribed in the register(s) of the Company, (iii) suspend any rights attached to such Shares or equity securities (including without limitation the right to attend and vote at General Meetings and the right to receive dividends or other distributions) and which causes or could

cause such Communications Law Limitation, (iv) compulsorily redeem the Shares or other equity securities of the Company held by such Person. The Company shall in addition have the right to exercise any and all appropriate remedies, at law or in equity in any court of competent jurisdiction, against any such Person, with a view towards obtaining such information or preventing or curing any situation which causes or could cause a Communications Law Limitation. Any measure taken by the Company pursuant to (i), (ii) or (iii), respectively, shall remain in effect until the requested information has been received and/or the Company has determined that the ownership, proposed ownership or transfer of Shares or other equity securities by (or to) the relevant Person or that the exercise of any rights of Shares or other equity securities by such Person as the case may be, will not result in a Communications Law Limitation.

8.4 In case of a compulsory redemption,

8.4.1 the Company shall serve a notice (a "**Redemption Notice**") upon the relevant Shareholder(s), specifying (1) the Shares to be redeemed, (2) the redemption price for such Shares, and (3) the place at which the redemption price in respect for such Shares is payable. Immediately after the close of business on the date specified in the Redemption Notice, each such Shareholder shall cease to be the owner of the Shares specified in such notice and, as the case may be, such Shareholder's name shall be removed from the relevant register of Shareholders.

8.4.2 The price at which the Shares specified in any Redemption Notice shall be redeemed (the "**Redemption Price**") shall be an amount equal to the lesser of (A) the aggregate amount paid for such Shares (if acquired within the preceding twelve months from the date of the relevant Redemption Notice), (B) in case the Shares of the Company are listed on a Regulated Market, the last price quoted for the Shares on the business day immediately preceding the day on which the Redemption Notice is served, and (C) the book value per Share determined on the basis of the last published accounts prior to the day of service of the Redemption Notice.

8.4.3 Payment of the Redemption Price may be made directly to the holder of the Shares so redeemed or may be deposited by the Company on an account with a bank in Luxembourg, the United States or elsewhere (as specified in the Redemption Notice) for payment to such holder. Upon payment of the Redemption Price (either directly or through the deposit of such price as aforesaid), no Person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except in the case of a deposit of the Redemption Price as aforesaid, the right to receive the Redemption Price so deposited (without interest).

8.4.4 The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any Person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Redemption Notice.

Article 9. Shares – Voting Rights

9.1 Except and subject as set forth in the present Articles, each Share shall be entitled to one vote at all General Meetings of Shareholders.

9.2 Except as otherwise mandatorily provided for by Company Law or as set forth in the Articles, the Preferred A Shares shall not have any voting rights at any General Meeting of the Company or otherwise.

Article 10. Management of the Company – Board of Directors

10.1 The Company shall be managed by a Board of Directors which is vested with the broadest powers to manage the business of the Company and to authorise and/or perform all acts of disposal, management and administration falling within the purposes of the Company.

10.2 All powers not expressly reserved by the law or by these Articles to the General Meeting shall be within the competence of the Board of Directors.

10.3 Except as otherwise provided herein or by law, the Board of Directors of the Company is authorised to take such action (by resolution or otherwise) and to adopt such provisions as shall be necessary, appropriate, convenient or deemed fit to implement the purpose of the Company.

Article 11. Composition of the Board of Directors

11.1 The Company shall be managed by a Board of Directors composed of a minimum of three (3) Directors and a maximum of twenty (20) (unless otherwise provided for herein) who may but do not need to be Shareholders of the Company.

The Directors are appointed by the General Meeting of Shareholders for a period of up to three (3) years (provided however that such three (3) year term may be exceeded by a period up to the annual General Meeting held following the third anniversary of the appointment); provided however the Directors shall be divided into three (3) classes, namely class I, class II and class III, so that, subject to the number of Directors, each class will consist (as near as possible) of one third (1/3) of the Directors. Directors are elected on a staggered basis, with the Directors of one of the classes being elected each year for a term of up to three (3) years (subject as provided above as to the extension of the term), and provided that the initial class I Directors and the class II Directors shall be elected until the first (for class I) and the second (for class II) annual General Meeting, respectively, held following their appointment. The Directors may be removed with or without cause (ad nutum) by the General Meeting of Shareholders by a simple majority vote of votes cast at a General Meeting of Shareholders. The Directors shall be eligible for re-election indefinitely.

11.2 In the event of a vacancy in the office of a Director because of death, retirement, resignation, dismissal, removal or otherwise, the remaining Directors may fill such vacancy by simple majority vote and appoint a successor in accordance with applicable law.

11.3 (A) Unless otherwise determined by the Board of Directors, candidates for election to the Board must provide to the Company, (i) a written completed questionnaire with respect to the background and qualification of such Person (which questionnaire shall be provided by the Company upon written request), (ii) such information as the Company may request including without limitation as may be required, necessary or appropriate pursuant to any laws or regulation (including any rules, policies or regulation of any Regulated Market where Shares of the Company are listed or trading) applicable to the Company and (iii) the written representation and undertaking that such Person would be in compliance, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading and other policies and guidelines of the Company or under applicable law that are applicable to Directors. (B) Any candidate to be considered must comply as to his/her qualification and affiliations with any laws, regulations, rules or policies (including any rules, policies or regulation of any Regulated Market where Shares of the Company are listed or trading) applicable to the Company.

11.4 Any proposal by Shareholder(s) holding less than ten percent (10%) of the issued share capital (the "**Nominating Shareholder (s)**"), of candidate(s) for election to the Board of Directors by the General Meeting (a "**Proposal**") must be received by the Company in writing pursuant to the provisions set forth hereafter, unless otherwise expressly provided by mandatory law:

11.4.1 Notice of Candidates – Timing

11.4.1.1 Any Proposal must be made to the Company by timely written notice by the Nominating Shareholder(s) (the "**Notice of Candidates**"). To be timely, the Notice of Candidates must be received at the registered office of the Company by the following dates prior to the relevant General Meeting where the election of members to the Board is on the agenda:

11.4.1.2 in the case of a Proposal for election to the Board at an annual General Meeting, not less than ninety (90) days and no more than one hundred and twenty (120) days prior to the date set forth in the Articles for the relevant annual General Meeting; provided that in the event the date of such annual General Meeting is advanced by more than thirty (30) days prior to, or delayed by more than thirty (30) days after, the date set forth in the Articles for the annual General Meeting; the Notice of Candidates must be received in writing by the Company not

earlier than the close of business (local time, CET) on the one hundred and twentieth (120th) day prior to such annual General Meeting and not later than the close of business (CET) on the later of the ninetieth (90th) day prior to such annual General Meeting and the tenth (10th) day following the day on which the first public announcement of such (advanced or delayed) annual General Meeting is made;

11.4.1.3 in the case of a Proposal for election to the Board at a General Meeting other than the annual General Meeting (it being understood that such Proposal is only admissible if the election of members to the Board is referenced as an agenda item of such General Meeting), the Notice of Candidates in writing must be received by the Company not earlier than the close of business (local time, CET) on the one hundred and twentieth (120th) day prior to such General Meeting and not later than the close of business (CET) on the later of the ninetieth (90th) day prior to such General Meeting and the tenth (10th) day following the day on which the first public announcement of such General Meeting is made.

11.4.1.4 An adjournment, postponement or deferral, or announcement of an adjournment, postponement or deferral, of an annual or other General Meeting will not commence a new time period (or extend any time period) for the receipt of a Notice of Candidates by the Company.

11.4.2 The Notice of Candidates must at least include the following information or evidence:

11.4.2.1 the name and record address of each Nominating Shareholder;

11.4.2.2 a representation that each Nominating Shareholder is a holder of Shares of the Company and intends to appear in Person or by proxy at the General Meeting to make the Proposal, and the evidence of such Nominating Shareholder's holding of Shares;

11.4.2.3 the written consent of the candidate contained therein to being named as a candidate for the election to the Board and in any announcement, proxy statement or other document, and to serve as a Director of the Company if elected;

11.4.2.4 the information under Article 11.3 as to the candidate named therein and evidence that the candidate named therein complies with the provisions of Article 11.3 (B); and the written representation by the Nominating Shareholder(s) and by the candidate contained therein that such information and evidence is true, correct and up to date;

11.4.2.5 the written undertaking by the candidate to promptly provide such further information and/or evidence as may be required by the Company pursuant to Article 11.3;

11.4.2.6 the written undertaking by the Nominating Shareholder(s) to provide the Company promptly with any information or evidence reasonably requested by the Company in order for the Company to comply with any laws, regulations, rules or policies (including any rules, policies or regulation of any Regulated Market where Shares of the Company are listed or trading) applicable to the Company.

11.5 If the Nominating Shareholder(s) (or a qualified representative thereof) does not appear at the applicable General Meeting to make the Proposal, such Proposal shall be disregarded, notwithstanding that proxies in respect thereof may have been received by the Company.

Article 12. Chairman

12.1 The Board of Directors shall, to the extent required by law and otherwise may, appoint the chairman of the Board of Directors amongst its members (the "**Chairman**"). The Chairman shall preside over all meetings of the Board of Directors and of Shareholders. In the absence of the Chairman of the Board, a chairman determined ad hoc, shall chair the relevant meeting.

12.2 In case of a tie, neither the Chairman nor any other Board member shall have a casting (tie breaking) vote.

Article 13. Board Proceedings

13.1 The Board of Directors shall meet upon call by (or on behalf of) the Chairman or any two Directors. The Board of Directors shall meet as often as required by the interest of the Company.

13.2 Notice of any meeting of the Board of Directors must be given by letter, cable, telegram, telephone, facsimile transmission, or e-mail advice to each Director, two (2) days before the meeting, except in the case of an emergency, in which event twenty four (24) hours' notice shall be sufficient. No convening notice shall be required for meetings held pursuant to a schedule previously approved by the Board and communicated to all Board members. A meeting of the Board may also be validly held without convening notice to the extent the Directors present or represented do not object and those Directors not present or represented have waived the convening notice in writing, by facsimile transmission, email or otherwise.

13.3 Meetings of the Board of Directors may be held physically or, in all circumstances, by way of telephone conference call, video conference or similar means of communication which permit the participants to communicate with each other. A Director attending in such manner shall be deemed present at the meeting for as long as he is connected.

13.4 Any Director may act at any meeting of the Board of Directors by appointing in writing by letter or by cable, telegram, facsimile transmission or e-mail another Director as his proxy. A Director may represent more than one of the other Directors.

13.5 The Board of Directors may deliberate and act validly only if a majority of the Board members (entitled to vote) are present or represented. Decisions shall be taken by a simple majority of the votes validly cast by the Board members present or represented (and entitled to vote).

13.6 The Board of Directors may also in all circumstances with unanimous consent pass resolutions by circular means and written resolutions signed by all members of the Board will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, facsimile transmission, or e-mail.

13.7 The minutes of any meeting of the Board of Directors (or copies or extracts of such minutes which may be produced in judicial proceedings or otherwise) shall be signed by the Chairman, the chairman (ad hoc) of the relevant meeting or by any two (2) Directors or as resolved at the relevant Board meeting or any subsequent Board meeting. Minutes or resolutions of the Board (or copies or extracts thereof) may further be certified by the secretary of the Board.

Article 14. Delegation of power, committees, secretary

14.1 The Board may delegate the daily management of the business of the Company, as well as the power to represent the Company in its day to day business, to individual Directors or other officers or agents of the Company (with power to sub-delegate). In addition the Board of Directors may delegate the daily management of the business of the Company, as well as the power to represent the Company in its day to day business, to an executive or other committee as it deems fit. The Board of Directors shall determine the conditions of appointment and dismissal as well as the remuneration and powers of any Person or Persons so appointed.

14.2 The Board of Directors may (but shall not be obliged to unless required by law) establish one or more committees and for which it shall, if one or more of such committees are set up, appoint the members (who may be but do not need to be Board members), determine the purpose, powers and authorities as well as the procedures and such other rules as may be applicable thereto.

14.3 The Board of Directors may appoint a secretary of the Company who may but does not need to be a member of the Board of Directors and determine his/her responsibilities, powers and authorities.

Article 15. Binding Signature

The Company will be bound by the sole signature of the Chairman or the sole signature of any one (1) Director or by the sole or joint signatures of any Persons to whom such signatory power shall have been delegated by the Board of Directors. For the avoidance of doubt, for acts regarding the daily management of the Company, the Company will be bound by the sole signature of the administrateur délégué ("Chief Executive Officer" or "CEO") or any Person or Persons to whom such signatory power is delegated by the Board of Directors (with or without power of substitution).

Article 16. Board Liability, Indemnification

16.1 The Directors are not held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to the exceptions and limitations listed in Article 16.2, every person who is, or has been, a director or officer of the Company or a direct or indirect subsidiary of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved as a party or otherwise by virtue of his being or having been a director or officer of the Company or a direct or indirect subsidiary of the Company and against amounts paid or incurred by him in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgements, amounts paid in settlement and other liabilities.

16.2 No indemnification shall be provided to any director or officer of the Company or a direct or indirect subsidiary of the Company:

16.2.1 Against any liability to the Company or its shareholders by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his/her office;

16.2.2 With respect to any matter as to which he/she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company (or as the case may be the relevant subsidiary); or

16.2.3 In the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the Board of Directors.

16.3 The Company may, to the fullest extent permitted by law, purchase and maintain insurance or furnish similar protection or make other arrangements, including, but not limited to, providing a trust fund, letter of credit, or surety bond on behalf of a director or officer of the Company or a direct or indirect subsidiary of the Company against any liability asserted against him or incurred by or on behalf of him in his capacity as a director or officer of the Company or a direct or indirect subsidiary of the Company.

16.4 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer of the Company or a direct or indirect subsidiary of the Company may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. The right to indemnification provided herein is not exclusive, and nothing contained herein shall affect any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law.

16.5 Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this Article shall be advanced by the Company prior to final disposition thereof upon receipt of an undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he/she is not entitled to indemnification under this Article.

Article 17. Conflicts of Interest

17.1 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer, agent, adviser or employee of such other company or firm. Any Director or officer who serves as a director, officer or employee or otherwise of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm only, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

17.2 In the case of a conflict of interest of a Director, such Director shall indicate such conflict of interest to the Board and shall not deliberate or vote on the relevant matter. Any conflict of interest arising at Board level shall be reported to the next General Meeting of Shareholders before any resolution as and to the extent required by law.

Article 18. General Meetings of Shareholders

18.1 Any regularly constituted General Meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

18.2 The annual General Meeting shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting on the third Thursday in June of each year at 12 noon (local time, CET) (or such other date as may be permitted by law), except for the annual general meeting held in 2013 which has been held on 16th April 2013. If such day is a legal or bank holiday, the annual General Meeting shall be held on the immediately preceding normal business day.

18.3 Other General Meetings may be held at such place and time as may be specified in the respective notices of meeting.

18.4 General Meetings shall be convened in accordance with the provisions of law. If all of the Shareholders are present or represented at a general meeting of Shareholders, the General Meeting may be held without prior notice or publication.

18.5 Proposals from Shareholders for any General Meeting, including, as to in particular without limitation regarding agenda items, resolutions or any other business, may only be made in compliance with the Company Law and Rule 14a-8 and these Articles and will only be accepted by the Company if required by the Company Law and Rule 14a-8 and these Articles.

18.6 The Board of Directors may determine a date preceding the General Meeting as the record date for admission to, and voting any Shares at, the General Meeting (the "**GM Record Date**"). If a GM Record Date is determined for the admission to and voting at a General Meeting only those Persons holding Shares on the GM Record Date may attend and vote at the General Meeting (and only with respect to those Shares held by them on the GM Record Date).

18.7 Where, in accordance with the provisions of Article 6.1.7 of the present Articles, Shares are recorded in the register(s) of Shareholders in the name of a Depositary or sub-depositary of the former, the certificates provided for in Article 6.1.7 must be received by the Company (or its agents as set forth in the convening notice) no later than the day determined by the Board. Such certificates must (unless otherwise required by applicable law) certify, in case a GM Record Date has been determined, that the Shares were held for the relevant Person on the GM Record Date.

18.8 Proxies for a General Meeting must be received by the Company (or its agents) by the deadline determined by the Board, provided that the Board of Directors may, if it deems so advisable amend these periods of time for all Shareholders and admit Shareholders (or their proxies) who have provided the appropriate documents to the Company (or its agents as aforesaid) to the General Meeting, irrespective of these time limits.

18.9 The Board of Directors shall adopt all other regulations and rules concerning the attendance to the General Meeting, and availability of access cards, proxy forms and/or voting forms in order to enable Shareholders to exercise their right to vote.

18.10 Any Shareholder may be represented at a General Meeting by appointing as his or her proxy another Person, who need not be a Shareholder.

18.11 Holders of notes or bonds or other securities issued by the Company (if any) shall not, unless compulsorily otherwise provided for by law, be entitled to assist or attend General Meetings or receive notice thereof.

Article 19. Majority and quorum at the General Meeting

19.1 At any General Meeting of Shareholders other than a General Meeting convened for the purpose of amending the Company's Articles of Incorporation or voting on resolutions whose adoption is subject to the quorum and majority requirements for amendments of the Articles of Incorporation, no presence quorum is required and resolutions shall be adopted, irrespective of the number of Shares represented, by a simple majority of votes validly cast.

19.2 At any extraordinary General Meeting of Shareholders for the purpose of amending the Company's Articles of Incorporation or voting on resolutions whose adoption is subject to the quorum and majority requirements for amendments of the Articles of Incorporation, the quorum shall be at least one half of the issued share capital of the Company. If the said quorum is not present, a second General Meeting may be convened at which there shall be no quorum requirement (subject to the provisions of Article 19.3). Resolutions amending the Company's Articles of Incorporation or whose adoption is subject to the quorum and majority requirements for amendments of the Articles of Incorporation shall only be validly passed by a two thirds (2/3) majority of the votes validly cast at any such General Meeting, save as otherwise provided by law or the present Articles (including in particular Article 19.3 and Article 20.2).

19.3 Any resolutions for the amendment of the provisions of Article 8 (Limitation of Ownership-Communications Laws), Article 11.1 (with respect to the staggering of Board terms), Articles 11.4 (as to proposal(s) of candidates for election to the Board of Directors), and the present Article 19.3 (and any cross references thereto), shall only be validly passed by the favourable vote of a two thirds (2/3) majority of the Common Shares in issue and entitled to vote.

Article 20. Amendments of Articles

20.1 The Articles of Incorporation may be amended from time to time by a resolution of the General Meeting of Shareholders to the quorum and voting requirements provided by the laws of Luxembourg and as may otherwise be provided herein (including without limitation Article 19.3 and Article 20.2).

20.2 The Company shall not, without the affirmative vote of (i) at least two-thirds of the outstanding Preferred A Shares as a separate class or (ii) at least two-thirds of the outstanding Preferred A Shares and all other series of preferred Shares entitled to vote thereon under the Articles of Incorporation or applicable law:

20.2.1 amend or alter the provisions of the Articles of Incorporation so as to authorize or create, or increase the authorized amount of, any specific class or series of Shares ranking senior to the Preferred A Shares with respect to payment of dividends or the distribution, to the extent this adversely impacts the Preferred A Shares, of assets upon the liquidation, dissolution or winding up of the Company; or

20.2.2 amend, alter or repeal the provisions of the Articles of Incorporation which materially and adversely affect the special rights, preferences, privileges and voting powers of the Preferred A Shares; or

20.2.3 consummate a binding Share exchange or reclassification involving the Preferred A Shares or a merger or consolidation of the Company into or with another entity, unless in each

case: (i) the Preferred A Shares remain outstanding and are not amended in any respect or, in the case of any such merger or consolidation with respect to which the Company is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent; and (ii) such Preferred A Shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the Preferred A Shareholders than the rights, preferences, privileges and voting powers of the Preferred A Shares immediately prior to such consummation, taken as a whole,

provided, however, that, unless otherwise required by law, (1) any increase in the number of the authorized but unissued preferred Shares, (2) any increase in the authorized or issued number of preferred shares and (3) the creation and issuance, or an increase in the authorized or issued amount, of any other series of preferred Shares ranking equally with or junior to the Preferred A Shares with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon the liquidation, dissolution or winding up of the Company, will be deemed not to materially and adversely affect the special rights, preferences, privileges or voting powers of the Preferred A Shares.

Notwithstanding the foregoing, unless otherwise required by law, such vote shall not be required for, and amendments, alteration, supplements or repealing to the terms of the Preferred A Shares may be made without such affirmative vote so long as such action does not adversely affect the special rights, preferences, privileges and voting powers of the Preferred A Shares, taken as a whole, for the following purposes: (i) to cure any ambiguity or mistake, or to correct or supplement any provision contained in the Articles of Incorporation relating to the Preferred A Shares that may be defective or inconsistent with any other provision contained in the Articles of Incorporation relating to the Preferred A Shares; or (ii) to make any provision with respect to matters or questions relating to the Preferred A Shares that is not inconsistent with the provisions of the Articles of Incorporation relating to the Preferred A Shares.

Article 21. Accounting Year

The accounting year of the Company shall begin on first of January and shall terminate on thirty-first of December of each year.

Article 22. Auditor

The operations of the Company shall be supervised by a supervisory auditor (commissaire aux comptes) who may but need not be a shareholder. The supervisory auditor shall be elected by the General Meeting for a period ending at the next annual General Meeting or until a successor is elected. The supervisory auditor in office may be removed at any time by the General Meeting with or without cause.

In the event the thresholds set by law as to the appointment of an approved statutory auditor (réviseur d'entreprises agréé) are met or otherwise required or permitted by law, the accounts of the Company shall (and in case only permitted but not required by law, may) be supervised by an approved statutory auditor (réviseur d'entreprises agréé).

Article 23. Dividends/Distributions

23.1 From the annual net profits of the Company, five per cent (5%) shall be allocated to an un-distributable reserve required by law. This allocation shall cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the issued share capital of the Company.

23.2 The General Meeting of Shareholders, upon recommendation of the Board of Directors, shall determine how the remainder of the annual net profits will be disposed of.

23.3 Interim distributions (including for the avoidance of doubt, interim dividends) may be declared and paid (including by way of staggered payments) by the Board of Directors (including out of any premium or other capital or other reserves) subject to observing the terms and conditions provided by law either by way of a cash distribution or by way of an in kind distribution (including Shares).

23.4 The distributions declared may be paid in United States Dollars (USD) or any other currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors (subject to the resolutions of the General Meeting of Shareholders). The Board of Directors may make a final determination of the rate of exchange applicable to translate distributions of funds into the currency of their payment. Distributions may be made in specie (including by way of Shares).

23.5 In the event it is decided by the General Meeting or the Board (in the case interim distributions declared by the Board or otherwise), that a distribution be paid in Shares or other securities of the Company, the Board of Directors may exclude from such offer such Shareholders it deems necessary or advisable due to legal or practical problems in any territory or for any other reasons as the Board may determine (including Communications Law Limitations).

23.6 A distribution declared but not paid (and not claimed) on a Share after five years cannot thereafter be claimed by the holder of such Share and shall be forfeited by the holder of such Share, and revert to the Company. No interest will be paid on distributions declared and unclaimed which are held by the Company on behalf of holders of Shares.

Article 24. Liquidation

24.1 In the event of the dissolution of the Company for whatever reason or at whatever time, the liquidation will be performed by liquidators or by the Board of Directors then in office who will be endowed with the powers provided by articles 144 et seq. of the Company Law. Once all debts, charges and liquidation expenses have been met, any balance resulting shall be paid to the holders of Shares in the Company in accordance with the provisions of these Articles.

Article 25. Sole Shareholder

If, and as long as one Shareholder holds all the Shares of the Company, the Company shall exist as a single Shareholder company pursuant to the provisions of Company Law. In the event the Company has only one Shareholder, the Company may at the option of the sole Shareholder be managed by one Director as provided for by law and all provisions in the present Articles referring to the Board of Directors shall be deemed to refer to the sole Director (mutatis mutandis), who shall have all such powers as provided for by law and as set forth in the present Articles with respect to the Board of Directors.

Article 26. Definitions

Affiliate	Means of any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.
Applicable Market Value	Means the average of the Closing Prices per Common Share over the forty (40) consecutive Trading Day period ending on the third (3rd) Trading Day immediately preceding the Mandatory Conversion Date.
Articles or Articles of Incorporation	Means the present articles of incorporation of the Company as amended from time to time.
Board or Board of Directors	Means the board of directors (conseil d'administration) of the Company.
Business Day	Means any day other than a Saturday or Sunday or any other day on which commercial banks in New York City, New York or Luxembourg city, Luxembourg are authorized or required by law or executive order to close.
Cash Acquisition	Shall be deemed to have occurred, at such time after the Preferred A Issue Date upon: (i) the consummation of any transaction or event (whether by means of an exchange offer, liquidation, tender offer,

consolidation, merger, combination, recapitalization or otherwise) in connection with which 90% or more of the Common Shares is exchanged for, converted into, acquired for or constitutes solely the right to receive, consideration 10% or more of which is not common stock that is listed on, or immediately after the transaction or event will be listed on, a United States national securities exchange; (ii) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable), other than the Company, any of its majority-owned subsidiaries or any of the Company's or its majority-owned subsidiaries' employee benefit plans, or any of the Permitted Holder becoming the "beneficial owner," directly or indirectly, of more than 50% of the total voting power in the aggregate of all classes of share capital then outstanding entitled to vote generally in elections of the Company's directors, or (iii) our Common Shares (or any Common Shares, depositary receipts or other securities representing common equity interests into which the Preferred A Shares become convertible in connection with a Reorganization Event) cease (further to admission to the New York Stock Exchange in 2013) to be listed for trading on the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or other United States national securities exchange.

Cash Acquisition Conversion Rate Means the conversion rate set forth in the table below for the Effective Date and the Share Price applicable to any Cash Acquisition Conversion that occurs on or prior to the Mandatory Conversion Date:

	Share price on effective date											
Effective date	**$ 5.00**	**$ 10.00**	**$12.50**	**$15.00**	**$18.00**	**$20.00**	**$22.05**	**$25.00**	**$30.00**	**$40.00**	**$50.00**	**$60.00**
April 17, 2013	2.7297	2.6281	2.5428	2.4597	2.3780	2.3368	2.3047	2.2729	2.2451	2.2313	2.2311	2.2321
May 1, 2014	2.7493	2.6952	2.6199	2.5295	2.4292	2.3759	2.3340	2.2932	2.2596	2.2450	2.2445	2.2448
May 1, 2015	2.7639	2.7534	2.7120	2.6280	2.5000	2.4226	2.3608	2.3044	2.2665	2.2564	2.2562	2.2562
May 1, 2016	2.7778	2.7778	2.7778	2.7778	2.7778	2.5000	2.2676	2.2676	2.2676	2.2676	2.2676	2.2676

If the Share Price falls between two Share Prices set forth in the table above, or if the Effective Date falls between two Effective Dates set forth in the table above, the Cash Acquisition Conversion Rate shall be determined by straight-line interpolation between the Cash Acquisition Conversion Rates set forth for the higher and lower Share Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year.

If the Share Price is in excess of sixty US Dollars (USD60.00) per Common Share (subject to adjustment in the same manner as adjustments are made to the Share Price in accordance with the provisions of Article 7.11.3.4, then the Cash Acquisition Conversion Rate shall be the Minimum Conversion Rate. If the Share Price is less than five US Dollars (USD5.00) per Common Share (subject to adjustment in the same manner as adjustments are made to the Share Price in accordance with the provisions of Article 7.11.3.4, then the Cash Acquisition Conversion Rate shall be the Maximum Conversion Rate.

The Share Prices in the column headings in the table above are subject to adjustment in accordance with the provisions of Article 7.11.3.4. The conversion rates set forth in the table above are each subject to adjustment in the same manner as each Fixed Conversion Rate as set forth in Article 7.11.

Class — Means a class or series of Shares of the Company, namely the series of Common Shares and the series of Preferred A Shares.

Closing Price — Means for the Common Shares or any securities distributed in a Spin-Off, as the case may be, as of any date of determination:

(i) the closing price or, if no closing price is reported, the last reported sale price, of the Common Shares or such other securities on the New York Stock Exchange on that date; or

(ii) if the Common Shares or such other securities are not traded on the New York Stock Exchange, the closing price on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Shares or such other securities are so traded or, if no closing price is reported, the

last reported sale price of the Common Shares or such other securities on the principal U.S. national or regional securities exchange on which the Common Shares or such other securities are so traded on that date; or

(iii) if the Common Shares or such other securities are not traded on a U.S. national or regional securities exchange, the last quoted bid price on that date for the Common Shares or such other securities in the over-the-counter market as reported by Pink OTC Markets Inc. or a similar organization; or

(iv) if the Common Shares or such other securities are not so quoted by Pink OTC Markets Inc. or a similar organization, the market price of the Common Shares or such other securities on that date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose.

For the purposes of these Articles of Incorporation, all references herein to the closing price and the last reported sale price of the Common Shares on the New York Stock Exchange shall be such closing price and last reported sale price as reflected on the website of the New York Stock Exchange (www.nyse.com) and as reported by Bloomberg Professional Service; provided that in the event that there is a discrepancy between the closing price and the last reported sale price as reflected on the website of the New York Stock Exchange and as reported by Bloomberg Professional Service, the closing price and the last reported sale price on the website of the New York Stock Exchange shall govern.

Common Shareholder — Means a holder of one or more Common Shares (with respect to his/her/its Common Shares).

Common Shares — Means the common shares (actions ordinaires) of the Company with the rights and obligations as set forth in the Articles other than the Preferred A Shares.

Communications Laws — Means the United States Communications Act of 1934, as amended, the United States Telecommunications Act of 1996, any rule, regulation or policy of the Federal Communications Commission, and/or any statute, rule, regulation or policy of any other U.S., federal, state or local governmental or regulatory authority, agency,

	court commission, or other governmental body with respect to the operation of channels of radio communication and/or the provision of communications services.
Company Law	Means the law of 10th August 1915 on commercial companies as amended (and any replacement law thereof).
Current Market Price	Means per Common Share (or, in the case of Article 7.11.1.4, per Common Share, the Company's Share capital or equity interest, as applicable) on any date means for the purposes of determining an adjustment to the Fixed Conversion Rate: (i) for purposes of adjustments pursuant to Article 7.11.1.2, Article 7.11.1.4 in the event of an adjustment not relating to a Spin-Off, and Article 7.11.1.5, the average of the Closing Prices of the Common Shares over the five (5) consecutive Trading Day period ending on the Trading Day immediately preceding the Ex-Date with respect to the issuance or distribution requiring such computation; (ii) for purposes of adjustments pursuant to Article 7.11.1.4 in the event of an adjustment relating to a Spin-Off, the average of the Closing Prices of the Common Shares, the Company's share capital or equity interests, as applicable, over the first ten consecutive Trading Days commencing on and including the fifth (5th) Trading Day immediately following the effective date of such distribution; and (iii) for purposes of adjustments pursuant to Article 7.11.1.6, the average of the Closing Prices of the Common Shares over the five (5) consecutive Trading Day period ending on the seventh Trading Day after the Expiration Date of the relevant tender offer or exchange offer.
Director	Means a member of the Board of Director or, as the case may be, the sole Director of the Company.
dividend or distribution	Means any dividend or other distribution whether made out of profits, premium or any other available reserves.
Dividend Payment Date	Means (subject to the relevant declaration being made) February 1, May 1, August 1 and November 1, of each year commencing on August 1, 2013 to and including the Mandatory Conversion Date

Dividend Period	Means the period from, and including, a Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that the initial Dividend Period shall commence on, and include, the Preferred A Issue Date and shall end on, but exclude, August 1, 2013.
DTC	Means The Depository Trust Corporation or any similar facility or depository used for the settlement of transactions in the Preferred A Shares.
Exchange Act	Means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.
Ex-Date	Means when used with respect to any issuance or distribution, means the first date on which Common Shares trade without the right to receive such issuance or distribution.
Fair Market Value	Means the fair market value as determined in good faith by the Board of Directors, whose determination shall be conclusive.
Fixed Conversion Rates	Means the Maximum Conversion Rate and the Minimum Conversion Rate.
General Meeting	Means the general meeting of Shareholders.
Junior Shares	Means (i) the Common Shares and (ii) each other class or series of share capital or series of preferred shares established after the Preferred A Issue Date, the terms of which do not expressly provide that such class or series ranks senior to or on a parity with the Preferred A Shares as to dividend or distribution rights or rights upon the Company's liquidation, winding-up or dissolution.
Liquidation Preference	Means, as to the Preferred A Shares, USD50.00 per Preferred A Share.
Management Group	Means the group consisting of the directors, executive officers and other management personnel of the Company on the Preferred A Issue Date.
Mandatory Conversion Date	Means May 1, 2016.
Officers Certificate	Means a certificate of the Company, signed by any of the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or the Secretary of the Company duly authorized therefore.

outstanding	Means with respect to Shares, Shares that are in issue and not held in treasury by the Company or a subsidiary of the Company.
Parity Shares	Means any class or series of share capital or class or series of preferred shares established after the Preferred A Issue Date, the terms of which expressly provide that such class or series shall rank on a parity with the Preferred A Shares as to dividend or distribution rights or rights upon the Company's liquidation, winding-up or dissolution.
Permitted Holders	Means, at any time, (i) the Sponsors, (ii) the Management Group and (iii) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of which include any of the Permitted Holders specified in clauses (i) and/or (ii) above, and that (directly or indirectly) hold or acquire beneficial ownership of the share capital of the Company entitled to vote in elections of the Company'sdirectors (a "Permitted Holder Group"), so long as no Person or other "group" (other than Permitted Holders specified in clauses (i) and (ii) above) beneficially owns more than 50% on a fully diluted basis of the share capital of the Company entitled to vote in elections of the Company's directors held by such Permitted Holder Group.
Person	Means any individual, partnership, firm, corporation, limited liability company, business trust, joint-stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.
Preferred A Issue Date	Shall mean April 23, 2013, the first original issue date of the Preferred A Shares.
Preferred A Record Date	Means the January 15, April 15, July 15 and October 15, immediately preceding the Dividend Payment Date on February 1, May 1, August 1 and November 1, respectively. These Preferred A Record Dates shall apply regardless of whether a particular Preferred A Record Date is a Business Day.
Preferred A Record Holders	Means a holder of record of Preferred A Shares at 5:00 p.m., New York City time, on a Preferred A Record Date.
Preferred A Shareholder	Means a holder of one or more Preferred A Shares (with respect to his/her/its Preferred A Shares).

Preferred A Shares	Means the Series A mandatory convertible junior non-voting preferred shares (actions préférentielles junior sans droits de vote convertibles obligatoirement en actions ordinaires) of the Company with the rights and obligations as set forth in the Articles.
RCS Law	Means the law dated 19 December 2002 concerning the register of commerce and of companies as well as the accounting and the annual accounts of undertakings.
Regulated Market	Means any official stock exchange or securities exchange market in the European Union, the United States of America or elsewhere.
Rule 14a-8	Means Rule 14a-8 of the Exchange Act and any successor rule promulgated thereunder.
SEC	Means the United States Securities and Exchange Commission.
Senior Shares	Means each class or series of share capital or series of preferred shares established after the Preferred A Issue Date, the terms of which expressly provide that such class or series shall rank senior to the Preferred A Shares as to dividend or distribution rights or rights upon the Company's liquidation, winding-up or dissolution.
set apart	Means with respect to treasury Shares, such treasury Shares which have been set apart for a specific purpose or with respect to authorized unissued Shares, Shares for which the issuance has been decided in principle by the Board for a specific purpose.
Share Dilution Amount	Means the increase in the number of diluted shares outstanding (determined in accordance with generally accepted accounting principles in the United States, and as measured from the Preferred A Issue Date) resulting from the grant, vesting or exercise of equity-based compensation to employees and equitably adjusted for any share split, share dividend, reverse share split, reclassification or similar transaction.
Share Price	Means the price paid per Common Share in a Cash Acquisition. If the consideration paid consists only of cash, the Share Price shall equal the amount of cash paid per Common Share. If the consideration paid consists, in whole or in part, of any property other than cash, the Share Price shall be the average VWAP per Common Share over the ten (10) consecutive Trading Day period ending on the Trading Day preceding the Effective Date.

Shareholder	Means subject to the Articles a duly registered holder of one or more Shares of the Company.
Shares	Means the shares (actions) of the Company regardless of class or series.
Shelf Registration Statement	Shall mean a shelf registration statement filed with the SEC in connection with the issuance of or resales of Common Shares issued as payment of a Preferred Dividend, including Preferred Dividends paid in connection with a conversion.
Spin-Off	Means a dividend or distribution to all holders of Common Shares consisting of share capital of, or similar equity interests in, or relating to a subsidiary or other business unit of the Company.
Sponsors	Means (1) one or more investment funds advised, managed or controlled by BC Partners Holdings Limited or any Affiliate thereof, (2) one or more investment funds advised, managed or controlled by Silver Lake or any Affiliate thereof and (3) one or more investment funds advised, managed or controlled by any of the Persons described in (1) and (2) of this definition, and, in each case, (whether individually or as a group) their Affiliates.
Trading Days	Means days on which the Common Shares: (a) are not suspended from trading on any U.S. national or regional securities exchange or association or over-the-counter market at the close of business; and (b) have traded at least once on the U.S. national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the Common Shares.
VWAP	Means per Common Share on any Trading Day the per Common Share volume-weighted average price as displayed on Bloomberg page "I<EQUITY>AQR" (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, "VWAP" means the market value per Common Share on such Trading Day as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. The "average VWAP" means the average of the VWAP for each Trading Day in the relevant period.

Article 27. Applicable law, Forum

27.1 For anything not dealt with in the present Articles of Incorporation, the Shareholders refer to the relevant legislation.

27.2 The competent Luxembourg courts shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a duty owed by any director or officer of the Company to the Company or the Company's Shareholders, (iii) any action asserting a claim against the Company arising pursuant to any provision of the Company Law and the RCS Law or the Company's Articles of Incorporation, and (iv) any action asserting a claim against the Company with respect to its internal affairs, relationship with its Shareholders or other holders of interest, its directors, officers, or any action as to its Articles of Incorporation or other constitutional or governing documents.

Exhibit 2.8

SEVENTH SUPPLEMENTAL INDENTURE (this "Seventh Supplemental Indenture") dated as of May 20, 2013, among INTELSAT S.A. (f/k/a Intelsat Global Holdings S.A.), a *société anonyme* existing under the laws of Luxembourg, INTELSAT INVESTMENT HOLDINGS S.À.R.L., a *société à responsibilité limitée* organized under the laws of Luxembourg, INTELSAT HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg, each an indirect Parent of INTELSAT JACKSON HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), (together, the "New Guarantors"), the Issuer, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of October 20, 2009, providing for the issuance of the Issuer's 8 ½% Senior Notes due 2019 (the "Notes"), initially in the aggregate principal amount of $500,000,000; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Seventh Supplemental Indenture for the purpose of adding the guarantees of each New Guarantor;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantors, the Issuer, and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Seventh Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Seventh Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and hereby and other words of similar import used in this Seventh Supplemental Indenture refer to this Seventh Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture as a Parent Guarantor and to be bound by all other applicable provisions of the Indenture and the Notes applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to any New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified

and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Seventh Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS SEVENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLE 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXECUTED.**

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Seventh Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this Seventh Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed as of the date first above written.

INTELSAT S.A.

By: /s/ Michael McDonnell
Name: Michael McDonnell
Title: Executive Vice President and Chief Financial Officer

INTELSAT INVESTMENT HOLDINGS S.À.R.L.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Deputy Chairman and Secretary

INTELSAT HOLDINGS S.A.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Deputy Chairman and Secretary

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Deputy Chairman and Secretary

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

[Signature page to Supplemental Indenture – 8 ½% Senior Notes due 2019]

Exhibit 2.9

EIGHTH SUPPLEMENTAL INDENTURE (this "Eighth Supplemental Indenture") dated as of May 20, 2013, by and between INTELSAT JACKSON HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuer and certain guarantors have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of October 20, 2009, providing for the issuance of the Issuer's 8 ½% Senior Notes due 2019 (the "Notes");

WHEREAS, the Board of Directors of the Issuer has authorized the proposed amendments to the Indenture and the Notes contemplated by this Eighth Supplemental Indenture (the "Proposed Amendments");

WHEREAS, Section 9.02 of the Indenture provides, inter alia, that in certain circumstances the Issuer and the Trustee may amend the Indenture and the Notes with the written consent of the Holders of at least a majority in principal amount of the Notes then outstanding voting as a single class;

WHEREAS, the Issuer has distributed a Consent Solicitation Statement, dated May 13, 2013 (the "Statement"), and an accompanying Consent Letter to the Holders of the Notes in connection with the Proposed Amendments as described in the Statement;

WHEREAS, the Holders of a majority in principal amount of the Notes outstanding voting as a single class have consented to the Proposed Amendments;

WHEREAS, the execution and delivery of this instrument has been duly authorized and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with;

WHEREAS, the Indenture provides that in connection with this Eighth Supplemental Indenture, the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, and such Officers' Certificate and Opinion of Counsel have been delivered to the Trustee on the date hereof; and

WHEREAS, pursuant to Section 9.02 of the Indenture, the Issuer and the Trustee are authorized to execute and deliver this Eighth Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

ARTICLE ONE

AMENDMENTS

SECTION 1.01. Defined Terms. As used in this Eighth Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Eighth Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Eighth Supplemental Indenture refer to this Eighth Supplemental Indenture as a whole and not to any particular section hereof.

SECTION 1.02. Amendments to Article 4.

(a) Section 4.04(a)(2) of the Indenture is hereby amended and restated to read in its entirety as set forth below:

"(2) immediately after giving effect to such transaction on a pro forma basis, the Issuer would have a Debt to Adjusted EBITDA Ratio of less than or equal to 6.0 to 1.0; and"

(b) Section 4.04(b)(x) of the Indenture is hereby amended and restated to read in its entirety as set forth below:

"(x) other Restricted Payments in an aggregate amount not to exceed $200.0 million if, immediately after giving effect to such Restricted Payment on a pro forma basis, the Issuer would have a Debt to Adjusted EBITDA Ratio of less than or equal to 6.0 to 1.0; provided that the amount of Restricted Payments permitted pursuant to this clause (x) shall be reduced (but not to less than zero) by an amount equal to the amount of Parent Principal Distributions that the Issuer designates at the time of making such Parent Principal Distributions to reduce the amount of Restricted Payments that may be made pursuant to this clause (x);"

ARTICLE TWO

EFFECTIVENESS.

SECTION 2.01. This Eighth Supplemental Indenture shall become a binding agreement between the parties hereto when executed by the parties hereto.

ARTICLE THREE

MISCELLANEOUS

SECTION 3.01. Amendments to the Indenture pursuant to this Eighth Supplemental Indenture shall also apply to the Notes, including, without limitation, provisions of the Notes amended as set forth in the amendments to the Exhibits to the Indenture.

SECTION 3.02. The Trustee accepts the trusts created by the Indenture, as amended and supplemented by this Eighth Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as amended and supplemented by this Eighth Supplemental Indenture.

SECTION 3.03. When the Proposed Amendments set forth herein shall become operative as provided in Article Two above, the terms and conditions of this Eighth Supplemental Indenture shall be part of the terms and conditions of the Indenture for any and all purposes, and all the terms and conditions of both shall be read together as though they constitute one and the same instrument, except that in the case of conflict, the provisions of this Eighth Supplemental Indenture will control.

SECTION 3.04. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Eighth Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.05. All covenants and agreements in this Eighth Supplemental Indenture by the Issuer or the Trustee shall bind their respective successors and assigns, whether so expressed or not.

SECTION 3.06. In case any provisions in this Eighth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 3.07. Nothing in this Eighth Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture.

SECTION 3.08. The parties may sign any number of copies of this Eighth Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. One signed copy is enough to prove this Eighth Supplemental Indenture.

SECTION 3.09. This Eighth Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 3.10. All provisions of this Eighth Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture, and the Indenture, as amended and supplemented by this Eighth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

SECTION 3.11. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Eighth Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Issuer.

SECTION 3.12. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Eighth Supplemental Indenture to be duly executed as of the date first above written.

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Deputy Chairman and Secretary

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

Exhibit 2.10

NINTH SUPPLEMENTAL INDENTURE (this "Ninth Supplemental Indenture"), dated as of June 28, 2013, among INTELSAT FINANCE BERMUDA LTD., an exempted limited company organized under the laws of Bermuda (the "New Guarantor"), an indirect Subsidiary of INTELSAT JACKSON HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), the Issuer, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS the Issuer and the existing Guarantor(s) have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the "Indenture"), dated as of October 20, 2009, providing for the issuance of the Issuer's 8 ½% Senior Notes due 2019 (the "Notes"), initially in the aggregate principal amount of $500,000,000;

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Notes pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Ninth Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer, and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Ninth Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Ninth Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Ninth Supplemental Indenture refer to this Ninth Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture as a Guarantor and to be bound by all other applicable provisions of the Indenture and the Notes applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Ninth Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS NINTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLE 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED.**

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Ninth Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this Ninth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Supplemental Indenture to be duly executed as of the date first above written.

INTELSAT FINANCE BERMUDA LTD.

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Director & Authorized Signatory

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Chairman and Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Supplemental Indenture to be duly executed as of the date first above written.

WELLS FARGO, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

[Signature page to Supplemental Indenture – 8 ½% Senior Notes due 2019]

Exhibit 2.18

SEVENTH SUPPLEMENTAL INDENTURE (this "Seventh Supplemental Indenture"), dated as of May 20, 2013, among INTELSAT S.A. (f/k/a Intelsat Global Holdings S.A.), a *société anonyme* existing under the laws of Luxembourg, INTELSAT INVESTMENT HOLDINGS S.À.R.L., a *société à responsibilité limitée* organized under the laws of Luxembourg, INTELSAT HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg, each an indirect Parent of INTELSAT JACKSON HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), (together, the "New Guarantors"), the Issuer, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the "Indenture"), dated as of September 30, 2010, providing for the issuance of the Issuer's 7 ¼% Senior Notes due 2020 (the "Notes"), initially in the aggregate principal amount of $1,000,000,000; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Seventh Supplemental Indenture for the purpose of adding the guarantees of each New Guarantor;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantors, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Seventh Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Seventh Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Seventh Supplemental Indenture refer to this Seventh Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture as a Parent Guarantor and to be bound by all other applicable provisions of the Indenture and the Notes applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to any New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified

and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Seventh Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS SEVENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLE 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXECUTED.**

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Seventh Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this Seventh Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed as of the date first above written.

INTELSAT S.A.

By: /s/ Michael McDonnell
Name: Michael McDonnell
Title: Executive Vice President and Chief Financial Officer

INTELSAT INVESTMENT HOLDINGS S.À.R.L.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

INTELSAT HOLDINGS S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

[Signature page to Seventh Supplemental Indenture – 7 ¼% Senior Notes due 2020]

Exhibit 2.19

EIGHTH SUPPLEMENTAL INDENTURE (this "Eighth Supplemental Indenture"), dated as of June 28, 2013, among INTELSAT FINANCE BERMUDA LTD., an exempted limited company organized under the laws of Bermuda (the "New Guarantor"), an indirect Subsidiary of INTELSAT JACKSON HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), the Issuer, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS the Issuer and the existing Guarantor(s) have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the "Indenture"), dated as of September 30, 2010, providing for the issuance of the Issuer's 7 ¼% Senior Notes due 2020 (the "Notes"), initially in the aggregate principal amount of $1,000,000,000;

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Notes pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Eighth Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Eighth Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Eighth Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Eighth Supplemental Indenture refer to this Eighth Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture as a Guarantor and to be bound by all other applicable provisions of the Indenture and the Notes applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Eighth Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS EIGHTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLE 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED.**

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Eighth Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this Eighth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Eighth Supplemental Indenture to be duly executed as of the date first above written.

INTELSAT FINANCE BERMUDA LTD.

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Director & Authorized Signatory

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Chairman and Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this Eighth Supplemental Indenture to be duly executed as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

[Signature page to Eighth Supplemental Indenture – 7 ¼% Senior Notes due 2020]

Exhibit 2.24

FOURTH SUPPLEMENTAL INDENTURE (this "Fourth Supplemental Indenture"), dated as of May 20, 2013, among INTELSAT S.A. (f/k/a Intelsat Global Holdings S.A.), a *société anonyme* existing under the laws of Luxembourg, INTELSAT INVESTMENT HOLDINGS S.À.R.L., a *société à responsibilité limitée* organized under the laws of Luxembourg, INTELSAT HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg, each an indirect Parent of INTELSAT JACKSON HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), (together, the "New Guarantors"), the Issuer, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the "Indenture"), dated as of April 5, 2011, providing for the issuance of $1,500,000,000 aggregate principal amount of 7 ¼% Senior Notes due 2019 (the "2019 Notes") and $1,150,000,000 aggregate principal amount of 7 ½% Senior Notes due 2021 (the "2021 Notes" and, together with the 2019 Notes, the "Notes"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Fourth Supplemental Indenture for the purpose of adding the guarantees of each New Guarantor;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantors, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Fourth Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Fourth Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Fourth Supplemental Indenture refer to this Fourth Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture as a Parent Guarantor and to be bound by all other applicable provisions of the Indenture and the Notes applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to any New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Fourth Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS FOURTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLE 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXECUTED.**

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Fourth Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this Fourth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed as of the date first above written.

INTELSAT S.A.

By: /s/ Michael McDonnell
Name: Michael McDonnell
Title: Executive Vice President and Chief Financial Officer

INTELSAT INVESTMENT HOLDINGS S.À.R.L.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

INTELSAT HOLDINGS S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

[Signature page to Fourth Supplemental Indenture – 7 ¼% Senior Notes due 2019 and 7 ½% Senior Notes due 2021]

Exhibit 2.25

FIFTH SUPPLEMENTAL INDENTURE (this "Fifth Supplemental Indenture"), dated as of June 28, 2013, among INTELSAT FINANCE BERMUDA LTD., an exempted limited company organized under the laws of Bermuda (the "New Guarantor"), an indirect Subsidiary of INTELSAT JACKSON HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), the Issuer, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS the Issuer and the existing Guarantor(s) have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the "Indenture"), dated as of April 5, 2011, providing for the issuance of $1,500,000,000 aggregate principal amount of 7 ¼% Senior Notes due 2019 (the "2019 Notes") and $1,150,000,000 aggregate principal amount of 7 ½% Senior Notes due 2021 (the "2021 Notes" and, together with the 2019 Notes, the "Notes"); and

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Notes pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Fifth Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Fifth Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Fifth Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Fifth Supplemental Indenture refer to this Fifth Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture as a Guarantor and to be bound by all other applicable provisions of the Indenture and the Notes applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Fifth Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS FIFTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLE 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED.**

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Fifth Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this Fifth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed as of the date first above written.

INTELSAT FINANCE BERMUDA LTD.

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Director & Authorized Signatory

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Chairman and Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

[Signature page to Fifth Supplemental Indenture – 7 ¼% Senior Notes due 2019 and 7 ½% Senior Notes due 2021]

Exhibit 2.27

FIRST SUPPLEMENTAL INDENTURE (this "First Supplemental Indenture") dated as of May 20, 2013, among INTELSAT S.A. (f/k/a Intelsat Global Holdings S.A.), a *société anonyme* existing under the laws of Luxembourg, INTELSAT INVESTMENT HOLDINGS S.À.R.L., a *société à responsibilité limitée* organized under the laws of Luxembourg, INTELSAT HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg, each an indirect Parent of INTELSAT JACKSON HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), (together, the "New Guarantors"), the Issuer, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS the Issuer and the existing Guarantor(s) have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of October 3, 2012, providing for the issuance of the Issuer's 6 5/8% Senior Notes due 2022 (the "Notes"), initially in the aggregate principal amount of $640,000,000; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this First Supplemental Indenture for the purpose of adding the guarantees of each New Guarantor;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New GuarantorS, the Issuer, and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this First Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this First Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and hereby and other words of similar import used in this First Supplemental Indenture refer to this First Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture as a Parent Guarantor and to be bound by all other applicable provisions of the Indenture and the Notes applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to any New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified

and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This First Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLE 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXECUTED.**

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this First Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first above written.

INTELSAT S.A.

By: /s/ Michael McDonnell
Name: Michael McDonnell
Title: Executive Vice President and Chief Financial Officer

INTELSAT INVESTMENT HOLDINGS S.À.R.L.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

INTELSAT HOLDINGS S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

[Signature page to Supplemental Indenture – 6 5/8% Senior Notes due 2022]

Exhibit 2.32

FIRST SUPPLEMENTAL INDENTURE (this "First Supplemental Indenture") dated as of May 20, 2013, among INTELSAT S.A. (f/k/a Intelsat Global Holdings S.A.), a *société anonyme* existing under the laws of Luxembourg, INTELSAT INVESTMENT HOLDINGS S.À.R.L., a *société à responsibilité limitée* organized under the laws of Luxembourg, INTELSAT HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg, each an indirect Parent of INTELSAT (LUXEMBOURG) S.A., a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), (together, the "New Guarantors"), the Issuer, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Issuer and the existing Guarantor have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of April 5, 2013, providing for the issuance of the Issuer's 6 3/4% Senior Notes due 2018 (the "2018 Notes"), initially in the aggregate principal amount of $500,000,000, the Issuer's 7 3/4% Senior Notes due 2021 (the "2021 Notes"), initially in the aggregate principal amount of $2,000,000,000, and the Issuer's 8 1/8% Senior Notes due 2023 (the "2023 Notes" and, collectively with the 2018 Notes and the 2021 Notes, the "Notes"), initially in the aggregate principal amount of $1,000,000,000; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this First Supplemental Indenture for the purpose of adding the guarantees of each New Guarantor;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantors, the Issuer, and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this First Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this First Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and hereby and other words of similar import used in this First Supplemental Indenture refer to this First Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with the existing Guarantor, to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture as a Parent Guarantor and to be bound by all other applicable provisions of the Indenture and the Notes applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to any New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This First Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLE 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED.**

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this First Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first above written.

INTELSAT S.A.

By: /s/ Michael McDonnell
Name: Michael McDonnell
Title: Executive Vice President and Chief Financial Officer

INTELSAT INVESTMENT HOLDINGS S.À.R.L.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

INTELSAT HOLDINGS S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

INTELSAT (LUXEMBOURG) S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

[Signature page to First Supplemental Indenture – 6 ¾% Senior Notes due 2018, 7 ¾% Senior Notes due 2021 and 8 ⅛% Senior Notes due 2023]

Exhibit 2.35

FIRST SUPPLEMENTAL INDENTURE (this "First Supplemental Indenture"), dated as of June 28, 2013, among INTELSAT FINANCE BERMUDA LTD., an exempted limited company organized under the laws of Bermuda (the "New Guarantor"), an indirect Subsidiary of INTELSAT JACKSON HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), the Issuer, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS the Issuer and the existing Guarantor(s) have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the "Indenture"), dated as of June 5, 2013, providing for the issuance of the Issuer's 5 ½% Senior Notes due 2023 (the "Notes"), initially in the aggregate principal amount of $2,000,000,000;

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Notes pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this First Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer, and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this First Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this First Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this First Supplemental Indenture refer to this First Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture as a Guarantor and to be bound by all other applicable provisions of the Indenture and the Notes applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This First Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLE 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED.**

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this First Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first above written.

INTELSAT FINANCE BERMUDA LTD.

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Director & Authorized Signatory

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Chairman and Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

[Signature page to Supplemental Indenture – 5 ½% Senior Notes due 2023]

Exhibit 3.1

Exhibit 4.64

Execution Version

GOVERNANCE AGREEMENT

BY AND AMONG

INTELSAT S.A.,

THE BC INVESTOR,

THE SILVER LAKE INVESTOR

AND

THE ADDITIONAL SHAREHOLDER

April 23, 2013

TABLE OF CONTENTS

Schedule A – BC Investor
Schedule B – Silver Lake Investor
Schedule C – Additional Shareholder

GOVERNANCE AGREEMENT

This GOVERNANCE AGREEMENT (this "Agreement"), dated as of April 23, 2013, by and among Intelsat S.A., a Luxembourg *société anonyme*, RCS Luxembourg B162135 (the "Company"); the shareholder of the Company listed on Schedule A hereto (the "BC Investor"); the shareholder of the Company listed on Schedule B hereto (the "Silver Lake Investor"); and the shareholder of the Company listed on Schedule C hereto (the "Additional Shareholder" and, together with the BC Investor and the Silver Lake Investor, the "Shareholders").

R E C I T A L S

WHEREAS, the Company has determined to consummate an Initial Public Offering, the closing date of which is the date of this Agreement;

WHEREAS, as of the date of this Agreement, the Shareholders will hold the number of shares of Common Stock of the Company (the "Shares") as set forth opposite such Shareholder's name on the Schedules hereto; and

WHEREAS, in connection with the Initial Public Offering, the Shareholders and the Company desire to promote their mutual interests by agreeing to certain matters relating to the disposition and voting of the Shares.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I.
CORPORATE GOVERNANCE

Section 1.01 Initial Board of Directors.

(a) The Board of Directors of the Company (the "Board" and each director of the Board, a "Director") as of the date of this Agreement shall consist of the following Directors:

Name of Director	Type of Director
David McGlade	Chief Executive Officer and Chairman
Raymond Svider	Nominated by the BC Investor
Justin Bateman	Nominated by the BC Investor
Simon Patterson	Nominated by the BC Investor
Denis Villafranca	Nominated by the BC Investor
Egon Durban	Nominated by the Silver Lake Investor
Edward Kangas	Remaining Director and Independent Director (each as defined below)
Phillip Spector	Remaining Director
Two Vacant Directorships	

(b) In accordance with the Articles, the Board shall be divided into three classes, each class consisting, as nearly as possible, of one-third of the total number of Directors constituting the entire Board, with each Director appointed by the general meeting of shareholders of the Company for a period of up to three years, with each Class I Director serving until the first annual general meeting of shareholders of the Company following the date hereof, Class II Directors serving until the second annual general meeting of shareholders of the Company following the date hereof and Class III Directors serving until the third annual general meeting of shareholders of the Company following the date hereof. Upon the expiration of the term of a class of Directors, Directors in that class will be elected for three-year terms at the annual general meeting of shareholders of the Company in the year in which their term expires. Initially, (A) Messrs. Svider, Durban and Bateman will serve as Class I Directors with a term expiring in 2014, (B) Messrs. Villafranca, McGlade and Spector will serve as Class II Directors with a term expiring in 2015 and (C) Messrs. Kangas and Patterson will serve as Class III Directors with a term expiring in 2016.

Section 1.02 Subsequent Board of Directors.

(a) Nomination.

(i) *Generally*. Subject to Section 1.02(a)(ii), the Company and the Shareholders (in their capacity as shareholders of the Company) shall take such action as may be required under applicable law (including, without limitation, voting their Shares) to cause the Board to consist of ten (10) Directors. The Board shall be comprised as follows:

(1) the chief executive officer of the Company, who shall be nominated for election to the Board by a majority of the Directors then in office or, if the Board has delegated such authority, the nominating or similar committee of the Board;

(2) four (4) Directors (the "BC Directors") shall be nominated for election to the Board by the BC Investor, so long as the BC Investor owns in the aggregate at least 35% of the outstanding shares of Common Stock on a fully diluted basis (i.e. assuming the exercise or conversion of all options, warrants and other securities or rights (held by the BC Investor but not any other Person) which are convertible into or exchangeable or exercisable for shares of Common Stock); provided, that if and for so long as the BC Investor owns in the aggregate less than 35% of the outstanding shares of Common Stock on a fully diluted basis, the BC Investor

shall be entitled to nominate for election the following number of Directors (based on the aggregate ownership of the BC Investor of Common Stock on a fully diluted basis):

% of Outstanding Shares	Number of BC Directors
25% or greater but less than 35%	3
15% or greater but less than 25%	2
5% or greater but less than 15%	1

(3) one (1) Director (the "SL Director") shall be nominated for election to the Board by the Silver Lake Investor, so long as the Silver Lake Investor owns at least the lesser of (x) 50% of the Shares set forth opposite the Silver Lake Investor on Schedule B or (y) Shares representing at least 5% of the outstanding shares of Common Stock;

(4) two (2) Directors (the "Remaining Directors"), one of which shall be an Independent Director and such Remaining Directors shall be nominated for election to the Board by a majority of the Directors then in office or, if the Board has delegated such authority, the nominating or similar committee of the Board; and

(5) two (2) Additional Independent Directors whose Director positions shall remain vacant until such time as such Directors shall be nominated for election to the Board pursuant to Section 1.02(a)(ii).

The Company hereby agrees (A) to include the nominees of the BC Investor and the Silver Lake Investor nominated pursuant to Section 1.02(a)(i)(2) and (3) as the nominees to the Board on each slate of nominees for election of the Board proposed by management of the Company, (B) to recommend the election of such nominees to the shareholders of the Company and (C) without limiting the foregoing, to otherwise use its commercially reasonable efforts to cause such nominees to be elected to the Board. Further, subject to any action of the shareholders of the Company at a general meeting of shareholders, the Company agrees to maintain the two (2) Director positions relating to the Additional Independent Directors vacant until such time as such Directors may be nominated for election to the Board in accordance with Section 1.02(a)(ii).

(ii) *Additional Independent Directors*. Notwithstanding Section 1.02(a)(i), the Company and the Shareholders (in their capacity as shareholders of the Company) agree to take such action as may be required under applicable law (including, without limitation, voting their Shares) to appoint additional Independent Directors (each, an "Additional Independent Director") as follows:

(1) on or prior to (A) ninetieth (90th) day following the date of this Agreement and (B) the one year anniversary of the date of this

Agreement, in each case, one (1) Additional Independent Director shall be appointed to the Board to fill in the vacancies in the Board as referred to above in Section 1.02(a)(i)(5); and

(2) to the extent necessary to comply with applicable law and the rules of the Commission or the Applicable Exchange, certain Additional Independent Directors shall be appointed to the Board following any vacancy or vacancies and/or an increase in the size of the Board by an action of the shareholders of the Company at an annual or special meeting of shareholders of the Company. If the number of Directors on the Board is increased pursuant to this clause (2), then each of the BC Investor and the Silver Lake Investor shall be granted proportionate increases to the number of Directors that they are entitled to nominate as set forth in Section 1.02(a)(i)(2) and (3) after giving effect to all such increases to the size of the Board.

(b) Removal.

(i) The BC Investor shall have the sole and exclusive right to remove any BC Director, with or without cause, subject to applicable law, this Agreement and the Articles. No BC Director shall be, with or without cause, removed from his or her office prior to the end of such Director's term without the prior written consent of the BC Investor. The Silver Lake Investor shall have the sole and exclusive right to remove any SL Director, with or without cause, subject to applicable law, this Agreement and the Articles. No SL Director shall be, with or without cause, removed from his or her office prior to the end of such Director's term without the prior written consent of the Silver Lake Investor.

(ii) If the number of Directors that the BC Investor has the right to nominate for election to the Board is decreased or if the BC Investor ceases to have the right to nominate any BC Director for election to the Board, in each case pursuant to Section 1.02 (a)(i)(2), then the BC Investor shall immediately cause such BC Director or Directors, as the case may be, to resign from the Board, and the Board shall promptly fill such vacant Director position(s), as determined by a majority of the remaining Directors.

(iii) If the Silver Lake Investor ceases to have the right to nominate any SL Director for election to the Board, in each case pursuant to Section 1.02(a)(i)(3), then the Silver Lake Investor shall immediately cause such SL Director to resign from the Board, and the Board shall promptly fill such vacant Director position, as determined by a majority of the remaining Directors.

(c) Voting Agreement. Each Shareholder agrees to vote all Shares owned or held of record by such Shareholder to elect (or to execute such written consent consenting to the election of) the nominees designated pursuant to Section 1.02(a) at each election of Directors held after the date hereof (or each written consent in lieu thereof). In addition, to the extent that

any Director is removed from the Board pursuant to Section 1.02(b), each Shareholder agrees to vote all Shares owned or held of record by such Shareholder in furtherance of such removal. The voting agreements contained herein are coupled with an interest and may not be revoked or amended except as set forth in this Agreement.

Section 1.03 Additional Board Provisions.

(a) Director Qualifications. No Director nominated by the BC Investor or the Silver Lake Investor shall be an officer, a member of the board of directors or a non-voting observer of any Person (whether or not to an Affiliate), that in the reasonable judgment of the Board, exercised in good faith, is an actual or potential Competitor of the Company or any of its subsidiaries or any Person who (directly or indirectly) (x) holds an ownership interest in such actual or potential Competitor equal to five percent (5%) or more of the outstanding voting securities of such actual or potential Competitor or (y) has designated, or has the right to designate, a member of the board of directors of such actual or potential Competitor, in each case without the approval of the Board.

(b) Information Rights. After such time as either the BC Investor or the Silver Lake Investor is no longer entitled to nominate a Director and until such time as such Shareholder ceases to own any Shares, such Shareholder shall be entitled to receive from the Company a copy of the board meeting materials provided to each Director, subject to the redaction of any information which in the Company's good faith judgment (i) is not appropriate to disclose to a Person who does not have a fiduciary duty to the Company and its shareholders, (ii) the disclosure of which could subject the Company to risk of liability or (iii) is subject to any attorney-client or other privilege.

(c) Indemnification; D&O Insurance Matters.

(i) The Company shall indemnify, pay, protect and hold harmless each member of the Board and each Sponsor and its representatives (collectively, the "Indemnitees") to the fullest extent permitted under applicable law from and against any and all losses which may be imposed on, incurred by, or asserted against the Indemnitee in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Indemnitee when acting on behalf of the Company or any of its subsidiaries (the "Intelsat Group") in any capacity, including as a member of the Board or a committee thereof, board of directors or similar governing body of any member of the Intelsat Group or a committee thereof (other than for such losses which are finally judicially determined by a competent court to have resulted from such Indemnitee's fraud, gross negligence or willful misconduct). The Indemnitee shall have the right to employ joint counsel with the Company satisfactory to such Indemnitee and the Company shall reimburse the Indemnitee for the reasonable fees and expenses of such joint counsel; provided, however, that the Indemnitee shall also have the right to employ its own counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless: (x) the employment of such counsel has been specifically authorized in writing by the Company; (y) the Company has failed promptly to assume the defense and employ counsel reasonably satisfactory to the Indemnitee; or (z) the named parties to any such action

(including any impleaded parties) include both the Indemnitee and the Company or any subsidiary or Affiliate of the Company, and such Indemnitee shall have reasonably concluded that either (A) there may be one or more legal defenses available to it which are different from or additional to those available to the Company or such subsidiary or Affiliate of the Company or (B) a conflict may exist between such Indemnitee and the Company or such subsidiary or Affiliate of the Company. These indemnification rights shall be cumulative, in addition to any other rights that the Indemnitees may have and shall inure to the benefit of their heirs, successors, assignees, and administrators.

(ii) The Company hereby acknowledges that some of its Directors (the "Specified Directors") may have certain rights to indemnification and advancement of expenses provided by other entities and/or organizations (collectively, the "Fund Indemnitors"). The Company hereby agrees and acknowledges (A) that it is the indemnitor of first resort with respect to the Specified Directors (i.e., its obligations to the Specified Directors are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Specified Directors are secondary), (B) that it shall be required to advance the full amount of expenses incurred by the Specified Directors and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent not prohibited by (and not merely to the extent affirmatively permitted by) applicable law and as required by this Agreement or the Articles (or any other agreement between the Company and the Specified Directors), without regard to any rights the Specified Directors may have against the Fund Indemnitors and (C) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees and acknowledges that no advancement or payment by the Fund Indemnitors on behalf of the Specified Directors with respect to any claim for which the Specified Directors have sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Specified Directors against the Company.

(iii) The Company shall obtain, fully pay and maintain customary directors' and officers' liability insurance and fiduciary liability insurance, with benefits and levels of coverage at least as favorable as customarily provided by similarly-situated public companies.

(d) Governance Expense. The Company shall reimburse the BC Directors and the SL Directors for reasonable travel, lodging and related expenses incurred in connection with meetings of the Board or any committee thereof, or otherwise in service as a BC Director or an SL Director, as applicable, or any member of a committee of the Board.

Section 1.04 Conflicting Article Provisions. Each Shareholder shall vote its Shares or execute proxies or written consents, as the case may be, and shall take all other actions necessary, to ensure that the Articles (a) facilitate, and do not at any time conflict with, any provision of this Agreement and (b) permit each Shareholder to receive the benefits to which each such Shareholder is entitled under this Agreement.

Section 1.05 Confidentiality.

(a) Each Sponsor agrees and acknowledges that the Company, the BC Directors and the SL Directors may share confidential, non-public information about the Company and any of its subsidiaries with any of the Sponsors.

(b) No Sponsor (collectively, the "Confidential Investors") shall disclose any information relating to the Company or any subsidiary received by a Confidential Investor pursuant to the information rights set forth in Section 1.03(b) and Section 1.05(a) hereof or any similar rights (the "Confidential Information") without the prior written consent of the Board; provided, that (i) Confidential Information may be disclosed if required by applicable law, regulation or legal process (subject to the provisions of Section 1.05(c) below), (ii) each Confidential Investor may disclose Confidential Information to its partners, members, investors, prospective investors, advisors, employees, agents, accountants, attorneys and Affiliates and representatives thereof (collectively, the "Representatives"), or if such Confidential Investor is wholly-owned by another Person, the Representatives of such Person or its Affiliates, so long as (x) such Representatives agree to keep such information confidential (or the Confidential Investor directs such Representative to keep such information confidential, in which case such Confidential Investors shall be liable for any failure on the part of its Representatives to so keep such information confidential), and to limit their use of such information, on terms substantially identical to the terms contained in this Section 1.05(b) and (y) the sharing of such Confidential Information with such Representatives does not violate any applicable law or regulation; provided, however, that notwithstanding anything to the contrary in this clause (ii) but subject to clauses (x) and (y) of this clause (ii), for purposes of this clause (ii), each of the BC Investor and the Silver Lake Investor, in its capacity as a Confidential Investor who receives information pursuant to Section 1.03(b), may disclose Confidential Information received pursuant to Section 1.03(b) (and not otherwise as a shareholder) only to its employees, accountants, attorneys and Affiliates (and the employees, accountants and attorneys of such Affiliates) and the term Representatives with respect to such Confidential Information shall mean solely its employees, accountants, attorneys and Affiliates (and the employees, accountants and attorneys of such Affiliates), and (iii) a Confidential Investor may disclose Confidential Information to a prospective Transferee of such Confidential Investor's Shares so long as (x) such prospective Transferee executes a non-disclosure agreement in a form reasonably acceptable to the Company and (y) the sharing of such Confidential Information with a prospective Transferee does not violate any applicable law or regulation. The term "Confidential Information" does not include information that (A) is or has become generally available to the public other than as a result of a direct or indirect disclosure by a Confidential Investor or any of its Representatives in breach of the provisions hereof, (B) was within the possession of a Confidential Investor or any of its Representatives from a source other than the Company prior to its being furnished to such Confidential Investor by or on behalf of the Company or (C) is received from a source other than the Company or its subsidiaries or any of their respective representatives or predecessor entities; provided, that in the case of each of (B) and (C) above, the source of such information was not believed by such Confidential Investor after reasonable inquiry to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information. For the avoidance of doubt, notwithstanding the foregoing, nothing in this Section 1.05 shall prevent any Shareholder, so long as such Shareholder is a private equity fund, from making any periodic reports to its limited partners in

the ordinary course of business consistent with past practice; provided, that, to the extent any such periodic reports contain any Confidential Information, such Shareholder shall inform such limited partners of the confidential nature of such Confidential Information and such limited partners shall agree to the restrictions contemplated by this Section 1.05 that are applicable to such Confidential Information.

(c) In the event that any Confidential Investor is required by applicable law, regulation or legal process to disclose any of the Confidential Information, such Confidential Investor shall promptly notify the Company in writing by facsimile and certified mail so that the Company may seek a protective order or other appropriate remedy. Nothing herein shall be deemed to prevent any Confidential Investor from honoring a subpoena (or governmental order) that seeks discovery of the Confidential Information if (A) a motion for a protective order, motion to quash and/or other motion filed to prevent the production or disclosure of the Confidential Information has been denied or is not made; provided, however, that such Confidential Investor disclose only that portion of the Confidential Information which such Confidential Investor's outside legal counsel advises is legally required and that it exercise commercially reasonable efforts to preserve the confidentiality of the remainder of the Confidential Information; or (B) the Company consents in writing to having the Confidential Information produced or disclosed pursuant to the subpoena (or governmental order). In no event will any Confidential Investor or any of its Representatives oppose any action by the Company to obtain a protective order or other relief to prevent the disclosure of the Confidential Information or to obtain reliable assurance that confidential treatment will be afforded the Confidential Information. The Company shall promptly reimburse the Confidential Investor for any reasonable costs and expenses (including fees and disbursements of counsel) incurred in connection with any action that the Confidential Investor may be required to take, or is requested by the Company to take, under this Section 1.05(c).

Section 1.06 Tag-Along Rights.

(a) In the event that the BC Investor intends to sell or otherwise Transfer any of its Shares to a third party that is not an Affiliate of the BC Investor (which for these purposes shall not include any limited partners of BC European Capital VIII to the extent distributed to such limited partners on a proportionate basis) (a "Proposed Transferee") (other than (i) any Transfer to a Permitted Transferee, (ii) Transfers in a Public Offering pursuant to Article IV of the Shareholders Agreement, which shall be governed by the provisions of Article IV of the Shareholders Agreement, (iii) a distribution of Shares by the BC Investor to its members, partners, unitholders or stockholders, (iv) pursuant to Rule 144 under the Securities Act (in transactions subject to any applicable volume and manner of sale limitations of that rule) or (v) pursuant to an Approved Transaction), whether by merger, consolidation or sale of the Company's equity interests, then the BC Investor (the "Selling Investor") shall notify the Silver Lake Investor (the "Tag-Along Investor"), in writing, of such proposed Transfer and its terms and conditions (including without limitation, the identity of the Proposed Transferee, the aggregate number of Shares agreed to be purchased, purchase price, any escrow and indemnity arrangements, form of consideration and the terms of payment, the "Tag-Along Third Party Terms"). Within ten (10) Business Days of the date of such notice, the Tag-Along Investor shall notify the Selling Investor in writing if it elects to participate in such Transfer. If the Tag-Along Investor fails to so notify the Selling Investor within such ten (10) Business Day period, such Tag-Along Investor shall be deemed to have waived its rights hereunder.

(b) Such Tag-Along Investor that so notifies the Selling Investor shall have the right to sell to such third party, on the Tag-Along Third Party Terms, an amount of each class of Shares equal to the number of the same class of Shares the Proposed Transferee proposes to purchase, directly or indirectly, multiplied by a fraction, the numerator of which shall be the number of such class of Shares Owned by such Tag-Along Investor and the denominator of which shall be the aggregate number of such class of Shares Owned by the Selling Investor and all shares of Common Stock owned by the Tag-Along Investor and other shareholders of the Company who have exercised, in connection with such transaction, a right similar to the rights granted to the Tag-Along Investor in this Section 1.06.

(c) The Selling Investor shall have a period of sixty (60) days following the expiration of the ten (10) Business Day period mentioned above to enter into a definitive agreement to sell all the Shares agreed to be purchased by the Proposed Transferee on the Third-Party Terms. With respect to Shares proposed to be Transferred, if the Proposed Transferee agrees to purchase more Shares than specified in the Third-Party Terms, the Tag-Along Investor shall also have the same right to participate in the Transfer of such additional Shares that are in excess of the amount set forth on the Tag-Along Third-Party Terms in accordance with this Section. With respect to the Shares proposed to be Transferred, if the Selling Investor is unable to cause the Proposed Transferee to purchase all the Shares proposed to be Transferred by the Selling Investor, the Tag-Along Investor and the other shareholders of the Company who have exercised a right similar to the rights granted to the Tag-Along Investor in this Section 1.06, then the number of Shares that each such Shareholder is permitted to sell in such proposed Transfer shall be reduced *pro rata* as contemplated by Section 1.06(b).

(d) At the closing of the Transfer to any Proposed Transferee pursuant to this Section 1.06, the Proposed Transferee shall remit to the Tag-Along Investor who exercised its right under Section 1.06 (the "Tag-Along Right") the consideration for the total sales price of the Shares held by the Tag-Along Investor sold pursuant hereto minus any such consideration to be escrowed or otherwise held back in accordance with the Tag-Along Third Party Terms. At the closing, the Tag-Along Investor shall deliver, or cause to be delivered, to the Proposed Transferee an instrument evidencing the Transfer of the subject Shares reasonably acceptable to the Company, and shall agree to comply with any other conditions to closing generally applicable to the Selling Investor and all other shareholders of the Company selling Shares in the transaction.

(e) This Section 1.06 shall automatically terminate upon either Sponsor owning less than 5% of the outstanding Common Stock of the Company.

Section 1.07 Drag-Along Rights.

(a) In connection with (i) the Transfer by the BC Investor or any of its Permitted Transferees (other than any Transfer to a Permitted Transferee) of at least 80% of the Shares owned by the BC Investor and its Permitted Transferees, as a whole, to a third party or parties that are not Affiliates of the BC Investor (a "Third Party Acquiror") or (ii) a business

combination of the Company with such Third Party Acquiror or the purchaser of all or substantially all of the assets of the Company by such Third Party Acquiror (any of the transactions described in clauses (i) and (ii), a "Sale Transaction"), the BC Investor shall have the right (the "Drag-Along Right") to require that the Silver Lake Investor and any of its Permitted Transferees (collectively, the "Subject Investors"), to include in such Sale Transaction, on a pro rata basis, Shares then held by the Subject Investors of the same class as the Shares subject to such Sale Transaction. Notwithstanding the foregoing, the Subject Investors shall not be subject to any Drag-Along Right unless under the terms of the Sale Transaction, such shareholder receives consideration for its Shares to be included in such Sale Transaction equal to at least (x) two times the initial cost of the Silver Lake Investor's investment in the Company as of February 4, 2008 in the event such Sale Transaction is consummated prior to the sixth anniversary of February 4, 2008 or (y) the initial cost of Silver Lake Investor's investment in the Company as of February 4, 2008 in the event such Sale Transaction is consummated after the sixth anniversary of February 4, 2008.

(b) For the avoidance of doubt, the BC Investor shall be entitled to exercise this Drag-Along Right with respect to the Subject Investors only if one or more of the BC Investor and its Permitted Transferees are participating in such Transfer.

(c) To exercise a Drag-Along Right, the BC Investor shall give each Subject Investor a written notice (a "Drag-Along Notice") containing (i) the name and address of the Third Party Acquiror and (ii) the terms and conditions of the Sale Transaction (including the identity of the Third Party Acquiror, the aggregate number of Shares agreed to be purchased by the Third Party Acquiror, the purchase price, any escrow and indemnity arrangements, the form of consideration and the terms of payment, the "Drag-Along Third Party Terms"). Each Subject Investor shall thereafter be obligated to sell its Shares (including any warrants or options owned by such Subject Investor) pursuant to the Drag-Along Third Party Terms.

(d) The BC Investor shall have a period of sixty (60) days following the date of the Drag-Along Notice to enter into a definitive agreement to sell all the Shares agreed to be purchased by the Third Party Acquiror on the Drag-Along Third Party Terms. With respect to the Shares proposed to be Transferred, if the BC Investor is unable to cause the Third Party Acquiror to purchase all the Shares proposed to be Transferred by the BC Investor (and its Permitted Transferees) and the Subject Investors, then the number of Shares that each such shareholder is required to sell in such proposed Transfer shall be reduced pro rata based on the number of Shares proposed to be Transferred by such shareholder relative to the aggregate number of Shares proposed to be Transferred by all shareholders of the Company participating in such proposed Transfer.

(e) At the closing of the Transfer pursuant to this Section 1.07, the Third Party Acquiror shall remit to the shareholders participating in such Sale Transaction the consideration for the total sales price of the Shares held by the shareholders sold pursuant hereto minus any consideration to be escrowed or otherwise held back in accordance with the Drag-Along Third Party Terms, if applicable. At the closing of the Transfer pursuant to this Section 1.07, the shareholders participating in such Transfer shall deliver to the Third Party Acquiror the certificates with respect to the Shares, if any, to be conveyed, duly endorsed and in negotiable form with any required documentary stamps affixed thereto or with an instrument evidencing the

Transfer subject to the Drag-Along Right reasonably acceptable to the Company and shall agree to comply with any other conditions to closing generally applicable to the BC Investor and all other shareholders selling Shares in the transaction.

(f) The Subject Investors shall consent to and raise no objections against the transaction triggering such Drag-Along Right and if such transaction is structured as a sale of stock, each Subject Investor shall take all actions that the Board reasonably deems necessary or desirable in connection with the consummation of the transaction; provided, however, the foregoing shall apply only if, under the terms of such transaction, the treatment of the Subject Investors shall be consistent with the treatment of the BC Investor, and that all representations, warranties, covenants, indemnities and agreements shall be made by the relevant shareholders severally and not jointly and that the aggregate amount of each Subject Investor's, as the case may be, responsibility for any liabilities shall not exceed such Subject Investor's pro rata share thereof, determined in accordance with such Subject Investor's portion of the total number of Shares included in such Transfer; provided, further, that (x) in no event shall the aggregate amount of liability of any such Subject Investor exceed the proceeds such Subject Investor actually received in connection with the Transfer and (y) no Subject Investor shall be obligated to agree to any non-compete provisions without the written consent of each such Subject Investor participating in such Transfer. Without limiting the generality of the foregoing, and subject to the preceding sentence, each such Subject Investor agrees to (i) consent to and raise no objections against the transaction; (ii) execute any Share purchase agreement, merger agreement or other agreement entered into with the transferee with respect thereto; (iii) vote the Shares held by such Subject Investor in favor of the transaction triggering such Drag-Along Right and against any alternative transaction; (iv) refrain from the exercise of dissenters' or appraisal rights with respect to the transaction; and (v) agree to any customary non-solicit provisions relating to employees of the Company requested in connection with such Transfer to the extent that other Subject Investors are required to agree to a similar non-solicit provision.

(g) If any such Subject Investor receives securities which are Illiquid Securities as proceeds in connection with a Transfer contemplated by this Section 1.07, solely to the extent received by the BC Investor, such Subject Investor shall receive the right to tag-along on transfers by the BC Investor and be subject to drag-along rights of BC Investor with respect to such securities that are substantially similar to the tag-along rights and drag-along rights applicable to Shares of such Subject Investor under the Shareholders Agreement and this Agreement and shall receive registration rights with respect to such securities that are substantially similar to the registration rights applicable to Shares under the Shareholders Agreement to the extent received by the BC Investor; provided, that such rights may cease at such time as such securities are no longer Illiquid Securities.

(h) This Section 1.07 shall automatically terminate upon the Sponsors owning in the aggregate less than 10% of the outstanding Common Stock of the Company.

Section 1.08 Regulatory Matters. No Shareholder shall Transfer any equity interests in the Company prior to receipt of all regulatory or legal approvals that, based on advice of counsel, are required for such Transfer. To the extent that any regulatory or legal filings are so required in connection with such proposed Transfer, the Company shall cooperate and use its commercially reasonable efforts to obtain or, if applicable, assist such Shareholders in obtaining,

such approvals. For the avoidance of doubt, commercially reasonable efforts of the Company under this Section 1.08 shall include the payment by the Company of reasonable fees and expenses of the Company or its subsidiaries related to such regulatory or legal filings; provided, that nothing in this Section 1.08 to the contrary shall require the Company to incur any fees and expenses related to any registered offering, the payment of which shall be governed by the applicable terms and conditions of the Shareholders Agreement. In addition, no Shareholder shall be entitled to Transfer its Shares at any time if such Transfer would violate the Securities Act, or any state (or other jurisdiction) securities or "Blue Sky" laws applicable to the Company or the Shares.

Section 1.09 Effect of Transfer; Transfers and Counterparties to the Agreement. Other than Transfers to Permitted Transferees, no Shareholder shall be entitled to Transfer any rights provided to such Shareholder under Article I of this Agreement (including the right to nominate, designate or appoint any director to the Board) without the prior approval of the Board. No Transfer of any Shares to any Permitted Transferee of any Shareholder shall become effective unless and until such Permitted Transferee (unless already a party to this Agreement) executes and delivers to the Company a counterpart to this Agreement, agreeing to be bound by the terms hereof in the same manner as the transferring Shareholder. Upon such Transfer and such execution and delivery, the Permitted Transferee shall be bound by, and entitled to the benefits of, this Agreement with respect to the transferred Shares in the same manner as the transferring Shareholder.

ARTICLE II.
TERMINATION

Section 2.01 Termination. This Agreement shall terminate on the earlier of (i) the tenth anniversary of the date hereof and (ii) the day on which both the BC Investor and the Silver Lake Investor are no longer entitled to nominate a Director under Section 1.02(a)(i)(2) and (3), in each case, unless otherwise agreed by the written consent of the Company and each of the Sponsors. Termination of any provision of this Agreement shall not relieve any party from any liability for the breach of any obligations set forth in this Agreement prior to such termination. Notwithstanding anything contained herein to the contrary, the provisions of Section 1.03(c), Section 1.03(d), Section 1.05 and Article V shall survive any termination of any provisions of this Agreement.

ARTICLE III.
REPRESENTATIONS; WARRANTIES AND COVENANTS

Section 3.01 Representations and Warranties of the Shareholders. Each Shareholder hereby represents and warrants, severally and not jointly, and solely on its own behalf, to each other Shareholder and to the Company that on the date hereof:

(a) Existence; Authority; Enforceability. Such Shareholder has the necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. Such Shareholder is duly organized and validly existing under the laws of its jurisdiction of organization (if not an individual), and the execution of this Agreement, and the consummation of the transactions contemplated herein, have been authorized by all necessary corporate or other

action, and no other act or proceeding, corporate or otherwise, on its part is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby. This Agreement has been duly executed by such Shareholder and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing.

(b) Absence of Conflicts. The execution and delivery by such Shareholder of this Agreement and the performance of its obligations hereunder do not and will not (i) conflict with, or result in the breach of any provision of the constitutive documents of such Shareholder (if not an individual); (ii) result in any violation, breach, conflict, default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), or give rise to any right of acceleration or termination or any additional payment obligation, under the terms of any material contract, agreement or permit to which such Shareholder is a party or by which such Shareholder's assets or operations are bound or affected; or (iii) violate, in any material respect, any law applicable to such Shareholder.

(c) Consents. Other than any consents that have already been obtained, no governmental consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such Shareholder in connection with (i) the execution, delivery or performance of this Agreement or (ii) the consummation of any of the transactions contemplated herein.

Section 3.02 Representations and Warranties of the Company. The Company hereby represents and warrants to each Shareholder that on the date hereof:

(a) Existence; Authority; Enforceability. The Company has the necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The Company is duly organized and validly existing under the laws of its jurisdiction of organization, and the execution of this Agreement, and the consummation of the transactions contemplated herein, have been authorized by all necessary corporate or other action, and no other act or proceeding on its part is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby. This Agreement has been duly executed by the Company and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing.

(b) Absence of Conflicts. The execution and delivery by the Company of this Agreement and the performance of its obligations hereunder do not and will not (i) conflict with, or result in the breach of any provision of the organizational documents of the Company or any of its subsidiaries; (ii) result in any violation, breach, conflict, default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), or give rise to any right of acceleration or termination or any additional payment obligation, under

the terms of any material contract, agreement or permit to which the Company or any of its subsidiaries is a party or by which the Company's or any of its subsidiaries' assets or operations are bound or affected; or (iii) violate, in any material respect, any law applicable to the Company or any of its subsidiaries.

(c) Consents. Other than any consents that have already been obtained, no governmental consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by the Company or any of its subsidiaries in connection with (i) the execution, delivery or performance of this Agreement or (ii) the consummation of any of the transactions contemplated herein.

Section 3.03 Entitlement of the Company and the Shareholders to Rely on Representations and Warranties. The foregoing representations and warranties may be relied upon by the Company and by the Shareholders in connection with the entering into of this Agreement.

ARTICLE IV.
INTERPRETATION OF THIS AGREEMENT

Section 4.01 Defined Terms. As used in this Agreement, the following terms have the respective meaning set forth below:

(a) "Additional Independent Director" shall have the meaning set forth in Section 1.02(a)(ii).

(b) "Additional Shareholder" shall have the meaning set forth in the preamble.

(c) "Affiliate" shall mean any Person, directly or indirectly controlling, controlled by or under common control with such Person. For these purposes, "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

(d) "Agreement" shall have the meaning set forth in the preamble.

(e) "Applicable Exchange" means the New York Stock Exchange or any other stock exchange in which the Common Stock is listed.

(f) "Approved Transaction" means a Transfer to a third party that (i) enters into a definitive written agreement with the Company to consummate a transaction that would result in such third party obtaining not less than ninety-five percent of the total outstanding number of the Company's voting securities (including by means of merger, consolidation, sale of the Company's equity interests or any combination thereof) and that is open on the same terms to all shareholders of the Company or (ii) commences a tender offer or an exchange offer for not less than ninety-five percent of the total outstanding number of the Company's voting securities and that is open on the same terms to all shareholders of the Company, in each case of clauses (i) and (ii) which is approved by the Board.

(g) "Articles" means the Amended and Restated Articles of Incorporation of the Company dated April 18, 2013.

(h) "BC Director" shall have the meaning set forth in Section 1.02(a)(i)(2).

(i) "BC Investor" shall have the meaning set forth in Preamble.

(j) "Board" shall have the meaning set forth in Section 1.01(a).

(k) "Business Day" means any day other than a Saturday or Sunday or a day on which commercial banks are required or permitted by law to be closed in the City of New York in the State of New York.

(l) "Commission" shall mean the U.S. Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(m) "Common Stock" shall mean the common shares of the Company, nominal value $0.01 per share, and any shares of capital stock of the Company issued or issuable with respect to such shares by way of a stock dividend or distribution payable thereon or stock split, reverse stock split, recapitalization, reclassification, reorganization, exchange, subdivision or combination thereof.

(n) "Company" shall have the meaning set forth in the preamble.

(o) "Competing Business" shall have the meaning set forth in Section 5.06(a).

(p) "Competitor" shall mean any Person that is in the business of leasing, selling or otherwise furnishing fixed satellite service transponder capacity that is used by a Person for both uplinking and downlinking to or from any location(s).

(q) "Confidential Information" shall have the meaning set forth in Section 1.05(b).

(r) "Confidential Investors" shall have the meaning set forth in Section 1.05(b).

(s) "Director" shall have the meaning set forth in Section 1.01(a).

(t) "Drag-Along Notice" shall have the meaning set forth in Section 1.07(c).

(u) "Drag-Along Right" shall have the meaning set forth in Section 1.07(a).

(v) "Drag-Along Third Party Terms" shall have the meaning set forth in Section 1.07(c).

(w) "Exchange Act" shall mean the Securities Exchange Act of 1934.

(x) "Fund Indemnitors" shall have the meaning set forth in Section 1.03(c)(ii).

(y) "Illiquid Securities" shall mean securities which are not traded or quoted on one or more national securities exchanges (within the meaning of the Exchange Act) or the NASDAQ Global Market or on a comparable securities market or exchange existing now or in the future, or which are so traded or quoted but which are subject to a contractual restriction on transfer.

(z) "Indemnitees" shall have the meaning set forth in Section 1.03(c)(i).

(aa) "Independent Director" means a Director who, as of the date of such Director's election or appointment and as of any other date on which the determination is being made, (i) qualifies as an "Independent Director" under the listing requirements of the Applicable Exchange, and (to the extent that such Director is intended to be a member of the audit committee of the Board) an "Independent Director" under Rule 10A-3 under the Exchange Act and (ii) satisfies any other independence requirement under any laws or regulations which are then applicable to the Company, in each case as determined by the Board without the vote of such Director.

(bb) "Initial Public Offering" shall mean an initial public offering of shares of equity interests of the Company registered on Form F-1 or S-1 (or any equivalent or successor form under the Securities Act).

(cc) "Intelsat Group" shall have the meaning set forth in Section 1.03(c)(i).

(dd) "Permitted Transferee" shall mean the recipient of any Transfer of Shares (i) to any Person for estate planning purposes, only in the case of an individual, (ii) to an Affiliate, (iii) to any Person by operation of law, (iv) in the case of an individual, to such Person's immediate family or lineal descendants, (v) in the case of an individual, to a trust for the benefits of such Person or such Person referred to in the immediately preceding clause (iv), (vi) in the case of an individual, to a limited liability corporation or partnership which is beneficially owned by such Person and/or by such Person referred to in clause (iv), or (vii) in the case of an individual, upon such Person's death, to an executor, administrator, testamentary trustee, legatee and beneficiaries; provided, that in each instance that such transferee agrees to be bound by the provisions of this Agreement as if such transferee were an original signatory hereto; and provided further that that (A) any Permitted Transferee of the BC Investor shall be treated as the BC Investor for all purposes hereof, (B) any Permitted Transferee of the Silver Lake Investor shall be treated as Silver Lake for all purposes hereof and (C) any Permitted Transferee of the Additional Shareholder shall be treated as the Additional Shareholder for all purposes hereof.

(ee) "Person" shall mean an individual, partnership, joint-stock company, corporation, limited liability company, trust or unincorporated organization, and a government or agency or political subdivision thereof.

(ff) "Proposed Transferee" shall have the meaning set forth in Section 1.06(a).

(gg) "Public Offering" means an underwritten public offering of Common Stock pursuant to an effective registration statement (other than on Form S-4, Form F-4, Form S-8 or their respective equivalents) filed by the Company under the Securities Act.

(hh) "Remaining Directors" shall have the meaning set forth in Section 1.02(a)(i)(4).

(ii) "Representatives" shall have the meaning set forth in Section 1.05(b).

(jj) "Restricted Fund" shall have the meaning set forth in Section 5.06(a).

(kk) "Sale Transaction" shall have the meaning set forth in Section 1.07(a).

(ll) "Securities Act" shall mean the Securities Act of 1933.

(mm) "Selling Investor" shall have the meaning set forth in Section 1.06(a).

(nn) "Shareholders" shall have the meaning set forth in the preamble.

(oo) "Shareholders Agreement" means that certain Shareholders Agreement, dated as February 4, 2008, as amended on December 7, 2009 and March 31, 2012, by and among the Company, the BC Investor and the Silver Lake Investor.

(pp) "Shares" shall have the meaning set forth in recitals and shall include any shares of capital stock of the Company issued or issuable with respect to such shares by way of a stock dividend or distribution payable thereon or stock split, reverse stock split, recapitalization, reclassification, reorganization, exchange, subdivision or combination thereof.

(qq) "Silver Lake Investor" shall have the meaning set forth in the preamble.

(rr) "SL Director" shall have the meaning set forth in Section 1.02(a)(i)(3).

(ss) "Specified Director" shall have the meaning set forth in Section 1.03(c)(ii).

(tt) "Sponsors" shall mean collectively the Silver Lake Investor and the BC Investor.

(uu) "Subject Investors" shall have the meaning set forth in Section 1.07(a).

(vv) "Subsidiary" or "subsidiary" means, with respect to any specified Person, any entity of which the specified Person (either alone or through or together with any other subsidiary of such specified Person) (i) owns, directly or indirectly, more than 50% of the voting stock or other interests the holders of which are generally entitled to vote for the election of the board of directors or other applicable governing body of such entity (or, in the case of a partnership, limited liability company or other similar entity, control of the general partnership, managing member or similar interests), or (ii) controls the management.

(ww) "Tag-Along Investor" shall have the meaning set forth in Section 1.06(a).

(xx) "Tag-Along Right" shall have the meaning set forth in Section 1.06(d).

(yy) "Tag-Along Third Party Terms" shall have the meaning set forth in Section 1.06(a).

(zz) "Third Party Acquiror" shall have the meaning set forth in Section 1.07(a).

(aaa) "Transfer" shall mean any sale, transfer, conveyance, assignment, pledge, encumbrance, hypothecation or other disposition, whether directly or indirectly; and "Transferred", "Transferee", "Transferability", and "Transferor" shall each have a correlative meaning. For the avoidance of doubt, a sale, transfer, conveyance, assignment, pledge, encumbrance, hypothecation or other disposition of an interest in any Shareholder all or substantially all of whose assets are Shares shall constitute a "Transfer" for purposes of this Agreement, as if such interest was a direct interest in the Company.

Section 4.02 Interpretive Provisions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined herein are applicable to the singular as well as the plural forms of such terms;

(b) when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated;

(c) the word "or" is not exclusive and whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation";

(d) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms;

(e) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement; and

(f) references herein to (i) an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (ii) any law means such law as amended, modified, codified, reenacted, supplemented or superseded in whole or in part and in effect from time to time, and also any rules and regulations promulgated thereunder.

Section 4.03 Directly or Indirectly. Where any provision in this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Section 4.04 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State.

Section 4.05 Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.

ARTICLE V.
MISCELLANEOUS

Section 5.01 Notices.

(a) All communications under this Agreement shall be in writing and shall be delivered by hand or facsimile or email or mailed by overnight courier or by registered or certified mail, postage prepaid:

To the BC Investor:	c/o BC Partners, Inc. 667 Madison Avenue New York, NY 10065 Tel.: (212) 891-2880 Fax: (212) 891-2899 Attn: Justin Bateman Raymond Svider Email: justin.bateman@bcpartners.com raymond.svider@bcpartners.com
with a copy to:	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019-6064 Tel: (212) 373-3000 Fax: (212) 757-3990 Attn: John C. Kennedy, Esq. Raphael M. Russo, Esq. Email: jkennedy@paulweiss.com rrusso@paulweiss.com
To the Company:	Intelsat S.A. 4, rue Albert Borschette L-1246 Luxembourg Tel.: +352 27-84-1600 Fax: +(352) 27-84-1690 Attn: General Counsel Email: michelle.bryan@intelsat.com

with a copy to:	c/o BC Partners, Inc. 667 Madison Avenue New York, NY 10065 Tel.: (212) 891-2880 Fax: (212) 891-2899 Attn: Justin Bateman Raymond Svider Email: justin.bateman@bcpartners.com raymond.svider@bcpartners.com
with a copy to:	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019-6064 Tel: (212) 373-3000 Fax: (212) 757-3990 Attn: John C. Kennedy, Esq. Raphael M. Russo, Esq. Email: jkennedy@paulweiss.com rrusso@paulweiss.com
To the Silver Lake Investor:	Silver Lake Partners III, L.P. 2775 Sand Hill Road, Suite 100 Menlo Park, California 94025 Tel.: (650) 233-8120 Fax: (650) 233-8125 Attn: Karen King Email: karen.king@silverlake.com
with a copy to:	Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, New York 10017 Tel.: (212) 455-7295 Fax: (212) 455-2502 Attn: William R. Dougherty, Esq. Email: wdougherty@stblaw.com
To the Additional Shareholder:	At the address set forth on the Additional Shareholder's signature page hereto.

or at such other address and to the attention of such other person as the Shareholder may designate by written notice to the Company and the other Shareholders.

(b) Any notice so addressed shall be deemed to be given: if delivered by hand, facsimile or email, on the date of such delivery; if mailed by overnight courier, on the first Business Day following the date of such mailing; and if mailed by registered or certified mail, on the third Business Day after the date of such mailing.

Section 5.02 Reproduction of Documents. This Agreement and all documents relating thereto, including (i) consents, waivers and modifications which may hereafter be executed, (ii) documents received by each Shareholder pursuant hereto and (iii) financial statements, certificates and other information previously or hereafter furnished to each Shareholder, may be reproduced by each Shareholder by a photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and each Shareholder may destroy any original document so reproduced. All parties hereto agree and stipulate that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by each Shareholder in the regular course of business) and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

Section 5.03 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties.

Section 5.04 Entire Agreement. This Agreement constitute the entire understanding of the parties hereto relating to the subject matter hereof and supersede all prior understandings among such parties.

Section 5.05 Amendment and Waiver. This Agreement may be amended, supplemented or modified, and the observance of any term of this Agreement may be waived, with (and only with) the consent of the Company and each of the Sponsors; provided, that if such amendment, modification, supplement or waiver materially and adversely affects any Shareholder in a manner disproportionate to the other Shareholders (or group of Shareholders), the consent of such Shareholder shall be required. Notwithstanding the foregoing, any amendments, supplements or modifications to add or remove parties to this Agreement as a result of Transfers permitted herein shall not require the consent of any Shareholder. No waiver of any breach shall be deemed to be a further or continuing waiver of such breach or a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof, or the exercise of any other right, power or remedy. All costs and expenses incurred in connection with any amendment or waiver of the terms of this Agreement shall be borne by the Shareholder incurring the same.

Section 5.06 Other Businesses; Waiver of Certain Duties; No Recourse.

(a) Each Sponsor and each general partner thereof, each member, limited or general partner of each such general partner and each of their Affiliates, officers, directors, shareholders, employees and agents (other than any person who is a full time officer or employee of the Company or any of its subsidiaries) may engage in or possess an interest in any other business venture of any nature or description (including any business venture that is the same or similar to that of the Company), on its own account, or in partnership with, or as an employee,

officer, director or shareholder of any other Person; provided, that each Sponsor and any Restricted Fund may not engage in or possess an interest in any business that derives more than 10% of its revenue from the leasing, selling or otherwise furnishing of fixed satellite transponder capacity to any Person (a "Competing Business") so long as such Sponsor has the right to designate at least one Director to the Board. "Restricted Fund" means any fund "under common control with" (as such term is defined by Regulation S-X of the Commission) either Sponsor except for any such fund that (i) does not invest in equity securities or (ii) operates as an equity hedge fund, an index fund or equivalent, holding a non-controlling position with respect to such portfolio investments. Each Sponsor and each general partner thereof, each member, limited or general partner of each such general partner and each of their Affiliates, officers, directors, shareholders, employees and agents (other than any person who is a full time officer or employee of the Company or any of its subsidiaries) may (i) engage in, and shall have no duty to refrain from engaging in, separate businesses or activities from the Company or any of its subsidiaries except for any Competing Business as contemplated by the immediately preceding sentence, and (ii) do business with any potential or actual customer or supplier of the Company or any of its subsidiaries and (iii) employ or otherwise engage any officer or employee of the Company or any of its subsidiaries except for any officer that holds the position of chief executive officer, chief operating officer, chief financial officer, general counsel.

(b) None of the Sponsors nor any of their respective Affiliates shall have any obligation to present any business opportunity to the Company or any of its subsidiaries, even if the opportunity is one that the Company or any of its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and no such Person shall be liable to the Company or any of its subsidiaries or any Shareholder for breach of any fiduciary or other duty, as a Shareholder, by reason of the fact that such Person pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity, or information regarding such business opportunity, to the Company or any of its subsidiaries.

(c) Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the parties may be partnerships or limited liability companies, each party hereto covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any former, current or future directors, officers, agents, Affiliates, employees, general or limited partners, members, managers or stockholders of any party hereto or any of their successors or permitted assignees or any former, current or future directors, officers, agents, Affiliates, employees, general or limited partners, members, managers or stockholders of any of the foregoing, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future directors, officers, agents, Affiliates, employees, general or limited partners, members, managers or stockholders of any party hereto or any of its successors or permitted assignees or any former, current or future directors, officers, agents, Affiliates, employees, general or limited partners, members, managers or stockholders of any of the foregoing, as such, for any obligation of any party hereto under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

Section 5.07 Severability. In the event that any part or parts of this Agreement shall be held illegal or unenforceable by any court or administrative body of competent jurisdiction, such determination shall not affect the remaining provisions of this Agreement which shall remain in full force and effect. If legally permitted, the unenforceable provision will be replaced with an enforceable provision that as nearly as possible gives effect to the parties' intent.

Section 5.08 Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile or pdf format), each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

Section 5.09 Recapitalization, Exchange, Etc. Affecting the Company's Stock. Nothing in this Agreement shall prevent the Company (subject to Board approval) from effecting any recapitalization, corporate reorganization, "corporate inversion" involving the creation of one or more holding companies and/or holding company subsidiaries, or similar transaction. The provisions of this Agreement shall apply, to the full extent set forth herein, with respect to any and all shares of Common Stock, and all of the other shares of capital stock of the Company or any successor or assignee of the Company (whether by merger, consolidation, sale of assets, business combination or otherwise) that may be issued in respect of, in exchange for, or in substitution of such shares of capital stock and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations, and the like occurring after the date hereof.

Section 5.10 Submission to Jurisdiction; Waiver of Jury Trial. EACH PARTY HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GOVERNANCE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.11 Specific Performance. The Company and the Shareholders hereby acknowledge and agree that it is impossible to measure in money the damages which will accrue to the parties hereto by reason of the failure of any party hereto to perform any of its obligations set forth in this Agreement and that, in the event of any such failure, an aggrieved party will be irreparably damaged and will not have an adequate remedy at law. Any such party shall, therefore, be entitled (in addition to any other remedy to which such party may be entitled at law

or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

Section 5.12 No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto; and no past, present or future director, officer, employee, incorporator, member, partner, shareholder, Affiliate, agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

[*Remainder of the page left intentionally blank.*]

IN WITNESS WHEREOF, the parties hereto have executed this Governance Agreement as of the date first above written.

COMPANY:

INTELSAT S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Executive Vice President, General Counsel, Chief Administrative Officer and Secretary

[Signature Page to Governance Agreement]

SHAREHOLDERS –
BC INVESTOR:

SERAFINA S.A.

By: /s/ Pierre Stemper
Name: Pierre Stemper
Title: Director

[Signature Page to Governance Agreement]

SHAREHOLDERS –
SILVER LAKE INVESTOR:

SLP III INVESTMENT HOLDING S.ÀR.L.

By: /s/ Stefan Lambert
Name: Stefan Lambert
Title: Manager

[Signature Page to Governance Agreement]

SHAREHOLDERS –
ADDITIONAL SHAREHOLDER:

DAVID MCGLADE

By: /s/ David McGlad

Address for notice:

[Signature Page to Governance Agreement]

Exhibit 4.7

AMENDMENT NO. 2 AND JOINDER AGREEMENT, dated as of November 27, 2013 (this "**Agreement**"), among INTELSAT (LUXEMBOURG) S.A., a public limited liability company (*société anonyme*) existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B149.942 ("**Holdings**"), INTELSAT JACKSON HOLDINGS S.A., a public limited liability company (*société anonyme*) existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B149.959 (the "**Borrower**"), the Subsidiary Guarantors party hereto, BANK OF AMERICA, N.A., as administrative agent for the Lenders and collateral agent for the Secured Parties (in such capacities, the "**Agent**"), the Lenders party hereto and the Tranche B-2 Term Loan Lenders (as defined below) party hereto, to the Credit Agreement, dated as of January 12, 2011 (as amended by the Amendment and Joinder Agreement, dated as of October 3, 2012, and as further amended, supplemented, amended and restated or otherwise modified from time to time) (the "**Credit Agreement**"), among the Borrower, Holdings, the Agent and the Lenders party thereto. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

WHEREAS, the Borrower has notified the Agent that it is requesting Incremental Tranche B Term Loans pursuant to Section 2.14 of the Credit Agreement;

WHEREAS, pursuant to Section 2.14 of the Credit Agreement, the Borrower may establish Incremental Tranche B Term Loans by, among other things, entering into one or more Joinder Agreements pursuant to the terms and conditions of the Credit Agreement with each Incremental Tranche B Term Loan Lender agreeing to provide such Incremental Tranche B Term Loans;

WHEREAS, the Borrower has requested the borrowing of $682,405,110.46 of Incremental Tranche B Term Loans (such borrowing, the "**Incremental Borrowing**", and such Incremental Tranche B Term Loans, the "**Incremental Tranche B-2 Term Loans**") for the repayment of a portion of the outstanding Tranche B-1 Term Loans on the Effective Date and the payment of fees and expenses related to the foregoing and related to the Amendments (as defined below);

WHEREAS, the parties identified on the signature pages hereto as Incremental Tranche B-2 Term Loan Lenders (the "**Incremental Tranche B-2 Term Loan Lenders**") have agreed to make the Incremental Tranche B-2 Term Loans on the terms set forth in Section 1 hereto and subject to the conditions set forth herein;

WHEREAS, pursuant to Section 14.1 of the Credit Agreement, the relevant Credit Parties and the Required Lenders may amend the Credit Agreement and the other Credit Documents for certain purposes;

WHEREAS, the Borrower desires to amend the Credit Agreement on the terms set forth in Exhibit A hereto (the "**Amendments**") and subject to the conditions set forth herein;

WHEREAS, each existing Lender party hereto (each, a "**Consenting Lender**") consents to the Amendments;

WHEREAS, each Consenting Lender, to the extent such Consenting Lender holds Tranche B-1 Term Loans immediately prior to the Effective Date, has agreed to waive its right to receive a pro rata share of the prepayment of Tranche B-1 Term Loans on the Effective Date with the proceeds of the Incremental Borrowing to the extent of such Consenting Lender's Term Loan Rollover Amount (the "**Waiver**"); and

WHEREAS, the parties identified on the signature pages hereto as Revolving Credit Lenders (the "**Tranche R-2 Revolving Credit Lenders**") have agreed to provide Tranche R-2 Revolving Credit Commitments (as defined in Exhibit A) on the terms set forth in Exhibit A hereto and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Incremental Joinder. Subject to the satisfaction of the conditions set forth in Section 5 below (provided that the Incremental Borrowing and the application of proceeds of the Tranche B-2 Term Loans shall be deemed to occur immediately prior to the Amendments):

(a) Each of the Tranche B-2 Term Loan Lenders agrees (i) that it shall be considered a Lender for all purposes under the Credit Agreement and the other Credit Documents and agrees to be bound by the terms thereof and (ii) to make Tranche B-2 Term Loans to the Borrower on the Effective Date in an aggregate principal amount equal to the amount indicated on such Tranche B-2 Term Loan Lender's signature page hereto as its Tranche B-2 Term Loan Commitment (or such lesser amount allocated to such Tranche B-2 Term Loan Lender by the Agent, as notified to such Tranche B-2 Term Loan Lender by the Agent). The aggregate principal amount of Incremental Tranche B-2 Term Loans made under this Section 1 on the Effective Date shall be $682,405,110.46. The Borrower shall use the proceeds of the Tranche B-2 Term Loans as set forth in the recitals to this Agreement.

(b) The Tranche B-2 Term Loans will be a separate Series from the existing Tranche B-1 Term Loans outstanding prior to the Effective Date. The terms and provisions of the Tranche B-2 Term Loans shall be as set forth in the Amendments.

(c) Each Tranche B-1 Term Loan Lender and Tranche B-2 Term Loan Lender, by signing this Agreement, consents to the Amendments with respect to 100% of its Tranche B-1 Term Loans and Tranche B-2 Term Loans notwithstanding the amount of Tranche B-1 Term Loans converted to Tranche B-2 Term Loans as indicated on such Tranche B-2 Term Loan Lender's signature page.

Section 2. Waiver. Subject to the satisfaction of the conditions set forth in Section 5 below (provided that the Waiver shall be deemed to be effective immediately after the Incremental Borrowing and immediately prior to the payment of a portion of the Tranche B-1 Term Loans with the net proceeds of the Incremental Tranche B-2 Term Loans), each Consenting Lender, to the extent such Consenting Lender holds Tranche B-1 Term Loans immediately prior to the Effective Date, consents to the Waiver and shall not receive any portion of the prepayment being made to the Tranche B-1 Term Loan Lenders on the Effective Date from the proceeds of the Incremental Borrowing to the extent of such Lender's Term Loan Rollover Amount.

Section 3. Amendments to the Credit Agreement.

(a) Subject to (x) the satisfaction of the conditions set forth in Section 5 below and (y) the receipt of commitments from Incremental Tranche B-2 Term Loan Lenders to make Incremental Tranche B-2 Term Loans in an aggregate principal amount of $682,405,110.46, the Credit Agreement is hereby amended (provided that the Incremental Borrowing and the application of proceeds of the Tranche B-2 Term Loans shall be deemed to occur immediately prior to the Amendments) to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

(b) It is understood and agreed that, on the terms and conditions set forth herein, each Consenting Lender that is a Tranche B-1 Term Loan Lender immediately prior to the Effective Date has agreed to have all of its outstanding Tranche B-1 Term Loans (or such lesser amount allocated by the Agent, as notified to such Lender by the Agent) converted into a like principal amount of Tranche B-2 Term Loans effective as of the Effective Date (the "**Term Loan Rollover Amount**") and each such Consenting Lender thereafter shall be deemed to hold a Tranche B-2 Term Loan, having all terms and conditions applicable thereto as described herein and in Exhibit A hereto, in an aggregate principal amount equal to the aggregate principal amount of such Consenting Lender's Term Loan Rollover Amount. For the avoidance of doubt, each Consenting Lender, by signing this Agreement, consents to the Amendments with respect to 100% of its Term Loans immediately prior to the Effective Date. After giving effect to the Amendment and the Incremental Borrowing described above, the aggregate amount of Tranche B-2 Term Loans on the Effective Date shall be $3,095,000,000.

(c) It is understood and agreed that, on the terms and conditions set forth herein, the existing Revolving Credit Commitments (the "**Tranche R-1 Revolving Credit Commitments**") of each Consenting Lender that is a Revolving Credit Lender immediately prior to the Effective Date shall be converted to Tranche R-2 Revolving Credit Commitments (as defined in Exhibit A) on the Effective Date and each such Consenting Lender thereafter shall be deemed to hold Tranche R-2 Revolving Credit Commitments, having all terms and conditions applicable thereto as described herein and in Exhibit A hereto, in an aggregate principal amount equal to the aggregate principal

amount of such Consenting Lender's Tranche R-1 Revolving Credit Commitments immediately prior to the Effective Date; provided that following the Effective Date, each Revolving Credit Lender holding Tranche R-1 Revolving Credit Commitments may elect to convert its aggregate Tranche R-1 Revolving Credit Commitments and Tranche R-1 Revolving Credit Loans to a like amount of Tranche R-2 Revolving Credit Commitments and Tranche R-1 Revolving Credit Loans at any time with the consent of the Borrower and Administrative Agent. For the avoidance of doubt, each Consenting Lender, by signing this Agreement, consents to the Amendments with respect to 100% of its Tranche R-1 Revolving Credit Commitments immediate prior to the Effective Date.

Section 4. Representations and Warranties. The Credit Parties represent and warrant to the Lenders (including the Tranche B-2 Term Loan Lenders and the Tranche R-2 Revolving Credit Lenders (as defined in Exhibit A)) as of the Effective Date that:

(a) no Default or Event of Default exists on the Effective Date before or after giving effect to the Incremental Borrowing, the Waiver, the Amendments and the application of proceeds of the Incremental Borrowing;

(b) on the Effective Date, before and after giving effect to the Incremental Borrowing, the Waiver, the Amendments and the application of proceeds of the Incremental Borrowing, all representations and warranties made by any Credit Party contained in Section 8 of the Credit Agreement or in the other Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the Effective Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date); and

(c) the Borrower and its Subsidiaries shall be in pro forma (giving effect to the Incremental Borrowing, the Waiver, the Amendments and the application of proceeds of the Tranche B-2 Term Loans) compliance with the covenants set forth in Section 11 of the Credit Agreement as of September 30, 2013 after giving effect to the Incremental Borrowing, the Waiver, the Amendments and the application of proceeds of the Incremental Borrowing.

Section 5. Conditions to Effectiveness. This Agreement shall become effective on the date (the "**Effective Date**") on which each of the following conditions is satisfied or waived:

(a) Certain Documents. The Agent shall have received each of the following, each dated the Effective Date unless otherwise indicated or agreed to by the Agent and each in form and substance reasonably satisfactory to the Agent:

(i) this Agreement executed by the Tranche B-2 Term Loan Lenders, the Tranche R-2 Revolving Credit Lenders, the Required Lenders (provided that

the determination of the Required Lenders for purposes of the Amendments shall be made after giving effect to the Incremental Borrowing and the application of proceeds of the Incremental Tranche B-2 Term Loans), the Borrower, the other Credit Parties and the Agent;

(ii) certified copies of resolutions of the board of directors (or other governing body) of each Credit Party approving the execution, delivery and performance of this Agreement and the other documents to be executed in connection herewith;

(iii) a certificate of the secretary or assistant secretary (or other authorized person) of each Credit Party dated the Effective Date, certifying (A) that attached thereto is a true and complete copy of each organizational document of such Credit Party and that either (x) such organizational documents have not been altered since delivery of such documents on the Effective Date (including certification, if any, by the Secretary of State of the state of its organization delivered on the Effective Date) or (y) such organizational document are in full force and effect on the date hereof, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or other governing body) of such Credit Party authorizing the execution, delivery and performance of this Agreement and, in the case of the Borrower, the Incremental Borrowing, and that such resolutions have not been modified, rescinded or amended and are in full force and effect and (C) as to the incumbency and specimen signature of each officer (or other authorized person) executing this Agreement or any other document delivered in connection herewith on behalf of such Credit Party (together with a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate in this clause (iii));

(iv) a certificate as to the good standing of each Credit Party, to the extent requested by the Agent (in so-called "long-form" if available), as of a recent date, from such Secretary of State (or other applicable Governmental Authority);

(v) a certificate of an Authorized Officer of the Borrower to the effect that each of the conditions set forth in Section 7.1 of the Credit Agreement and this Section 5 have been satisfied; and

(vi) a favorable opinion of (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to the Borrower, (b) Elvinger, Hoss & Prussen, Luxembourg counsel to the Borrower, (c) Baker & McKenzie, special U.K. counsel to the Borrower and (d) Triay Stagnetto Neish, special Gibraltar counsel to the Borrower, each in form and substance reasonably satisfactory to the Agent.

(b) Fees and Expenses Paid. The Lead Arrangers (as defined below) and the Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced at least one Business Day prior to the

Effective Date, reimbursement or payment of all out-of-pocket expenses (including the legal fees and expenses payable pursuant to Section 8 hereof) required to be reimbursed or paid by the Borrower on or prior to the Effective Date hereunder or under any other Credit Document.

Section 6. Post-Effectiveness Covenant. Not later than 14 days after the Effective Date (or such later date as to which the Agent may agree in its sole discretion), the Borrower shall cause the Agent to have received a favorable opinion of Appleby (Bermuda) Limited, special Bermuda counsel to the Borrower, in form and substance reasonably satisfactory to the Agent.

Section 7. Extension of Loan. The applicable Tranche B-2 Term Loan Lenders shall make their respective Incremental Tranche B-2 Term Loans available to the Borrower on the Effective Date.

Section 8. Expenses. Borrower agrees to reimburse the Agent for its and the Lead Arrangers' reasonable out-of-pocket expenses incurred by them in connection with this Agreement, including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP, and local counsel in each applicable jurisdiction.

Section 9. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by email in Adobe ".pdf" format shall be effective as delivery of a manually executed counterpart hereof.

Section 10. Applicable Law. The validity, interpretation and enforcement of this Agreement and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

Section 11. Headings. The headings of this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 12. Effect of Incremental Amendment. Except as expressly set forth herein, this Agreement shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Credit Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. As of the Effective Date, each reference in the Credit Agreement to "*this Agreement*," "*hereunder*," "*hereof*," "*herein*," or words of like import, and each reference in the other Credit Document to the Credit Agreement (including, without limitation, by means of words like "*thereunder*," "*thereof*" and words of like import), shall mean and be a reference to the Credit Agreement as amended hereby, and this Agreement and the Credit Agreement shall be read together and construed as a single instrument. This Agreement shall constitute a Credit Document.

Section 13. **Acknowledgement and Affirmation**. Each of Holdings, the Borrower and each Subsidiary Guarantor hereby (i) expressly acknowledges the terms of the Credit Agreement as amended hereby, (ii) ratifies and affirms, after giving effect to this Agreement, its obligations under the Credit Documents (including guarantees and security agreements) executed by Holdings, the Borrower and/or such Subsidiary Guarantor and (iii) after giving effect to this Agreement, acknowledges, renews and extends its continued liability under all such Credit Documents and agrees such Credit Documents remain in full force and effect.

Section 14. **Roles**. It is agreed that each of Bank of America, N.A. ("**BANA**"), Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC will act as joint lead arrangers for the Incremental Borrowing, the Waiver and the Amendments (collectively, the "**Lead Arrangers**").

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Incremental Amendment to be duly executed as of the date first above written.

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Chairman & Chief Executive Officer

INTELSAT (LUXEMBOURG) S.A.

By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Chairman & Chief Executive Officer

ACCESSPAS, INC.
INTELSAT ASIA CARRIER SERVICES, INC.
INTELSAT GLOBAL SERVICE LLC
INTELSAT INTERNATIONAL EMPLOYMENT, INC
INTELSAT SERVICE AND EQUIPMENT CORPORATION
PANAMSAT CAPITAL CORPORATION
PANAMSAT EUROPE CORPORATION
PANAMSAT INDIA, INC.
PANAMSAT SERVICES, INC.
SOUTHERN SATELLITE CORP.
SOUTHERN SATELLITE LICENSEE CORPORATION
PANAMSAT INTERNATIONAL SALES, LLC

By: /s/ Patricia Casey
Name: Patricia Casey
Title: Senior Vice President, General Counsel and Secretary

INTELSAT CORPORATION

By: /s/ Patricia Casey
Name: Patricia Casey
Title: Senior Vice President, Deputy General Counsel & Secretary

INTELSAT USA LICENSE LLC
INTELSAT USA SALES LLC

By: /s/ Patricia Casey
Name: Patricia Casey
Title: Secretary

INTELSAT NEW DAWN (GIBRALTAR) LIMITED
INTELSAT SUBSIDIARY (GIBRALTAR) LIMITED

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Director

INTELSAT GLOBAL SALES & MARKETING LTD

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Chairman

INTELSAT UK FINANCIAL SERVICES LTD

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Chairman

INTELSAT HOLDINGS LLC
INTELSAT LICENSE LLC
INTELSAT LICENSE HOLDINGS LLC
INTELSAT SATELLITE LLC

By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Deputy Chairman

INTELSAT OPERATIONS S.A.

By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Chairman & Chief Executive Officer

INTELSAT ALIGN S.À R.L.

By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Manager

INTELSAT INTERNATIONAL SYSTEMS LLC
PANAMSAT INDIA MARKETING, L.L.C.
PANAMSAT INTERNATIONAL HOLDINGS, LLC
PANAMSAT INTERNATIONAL SYSTEMS MARKETING, L.L.C.
PAS INTERNATIONAL LLC

By: /s/ Patricia Casey
Name: Patricia Casey
Title: Manager

INTELSAT FINANCE NEVADA LLC

By: /s/ Wendy Mavrinac
Name: Wendy Mavrinac
Title: Manager

INTELSAT FINANCE BERMUDA LTD.

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Director

BANK OF AMERICA, N.A.,
as Agent

By: /s/ Eric M. Truette
Name: Eric M. Truette
Title: Assistant Vice President

EXHIBIT A

$3,750,000,000

CREDIT AGREEMENT

Dated as of January 12, 2011
as amended by Amendment and Joinder Agreement on October 3, 2012
and as further amended by Amendment No. 2 and Joinder Agreement on November 27, 2013

among

INTELSAT JACKSON HOLDINGS S.A.,
as the Borrower

INTELSAT (LUXEMBOURG) S.A.,
as Holdings

The Several Lenders
from Time to Time Parties Hereto

BANK OF AMERICA, N.A.,
as Administrative Agent

CREDIT SUISSE SECURITIES (USA) LLC
and
J.P. MORGAN SECURITIES LLC,
as Co-Syndication Agents

BARCLAYS BANK PLC
and
MORGAN STANLEY SENIOR FUNDING, INC.
as Co-Documentation Agents

~~MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED~~BANK OF AMERICA, N.A.,
CREDIT SUISSE SECURITIES (USA) LLC
and
J.P. MORGAN SECURITIES LLC,
as Joint Lead Arrangers

and

~~MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED~~BANK OF AMERICA, N.A.,
CREDIT SUISSE SECURITIES (USA) LLC,
J.P. MORGAN SECURITIES LLC,
BARCLAYS CAPITAL,
DEUTSCHE BANK SECURITIES INC.,
MORGAN STANLEY SENIOR FUNDING, INC.
and
UBS SECURITIES LLC
as Joint Bookrunners

HSBC BANK USA, N.A.,
GOLDMAN SACHS PARTNERS LLC
and
RBC CAPITAL MARKETS,
as Co-Managers

Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005

TABLE OF CONTENTS

ANNEXES

SCHEDULES

EXHIBITS

CREDIT AGREEMENT, dated as of January 12, 2011 (as amended by the Amendment and Joinder Agreement, dated as of October 3, 2012, as further amended by Amendment No. 2 and Joinder Agreement dated as of November 27, 2013, and as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), among INTELSAT (LUXEMBOURG) S.A., a public limited liability company (*société anonyme*) existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B149.942 ("Holdings"), INTELSAT JACKSON HOLDINGS S.A., a public limited liability company (*société anonyme*) existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B149.959 (the "Borrower"), the lending institutions from time to time parties hereto (each a "Lender" and, collectively, the "Lenders"), BANK OF AMERICA, N.A., as Administrative Agent, ~~MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED~~BANK OF AMERICA, N.A., CREDIT SUISSE SECURITIES (USA) LLC and J.P. MORGAN SECURITIES LLC, as Joint Lead Arrangers, ~~MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED~~BANK OF AMERICA, N.A., CREDIT SUISSE SECURITIES (USA) LLC, J.P. MORGAN SECURITIES LLC, BARCLAYS CAPITAL, the investment baking division of Barclays Bank PLC, DEUTSCHE BANK SECURITIES INC., MORGAN STANLEY SENIOR FUNDING, INC. and UBS SECURITIES LLC, as Joint Bookrunners, CREDIT SUISSE SECURITIES (USA) LLC and J.P. MORGAN SECURITIES LLC, as Co-Syndication Agents, BARCLAYS BANK PLC and MORGAN STANLEY SENIOR FUNDING, INC., as Co-Documentation Agents, HSBC BANK USA, N.A., GOLDMAN SACHS PARTNERS LLC and RBC CAPITAL MARKETS, as Co-Managers and BANK OF AMERICA, N.A. as a Letter of Credit Issuer (such term and each other capitalized term used but not defined in this introductory statement having the meaning provided in Section 1.1)

WHEREAS, the Borrower has requested the Lenders to (a) extend Term Loans, in an aggregate principal amount of up to $3,250,000,000, to Borrower on the Closing Date and (b) provide (x) Tranche R-1 Revolving Credit Loans to the Borrower at any time and from time to time prior to the Tranche R-1 Revolving Credit Maturity Date and (y) Tranche R-2 Revolving Credit Loans to the Borrower at any time and from time to time prior to the Tranche R-2 Revolving Credit Maturity Date, in ~~an aggregate principal amount at any time outstanding not in excess of $500,000,000 less the sum of (i) the aggregate Letters of Credit Outstanding at such time and (ii) the aggregate principal amount of all Swingline Loans outstanding at such time~~such amounts as described herein. The Borrower has requested the Letter of Credit Issuers to issue Letters of Credit at any time and from time to time prior to the L/C Maturity Date, in an aggregate face amount at any time outstanding not in excess of $350,000,000. The Borrower has requested the Swingline Lender to extend credit in the form of Swingline Loans at any time and from time to time prior to the Swingline Maturity Date, in an aggregate principal amount at any time outstanding not in excess of $70,000,000; and

WHEREAS, the proceeds of the Term Loans will be used to refinance the Intelsat Sub Holdco Credit Agreement, the Intelsat Corp Credit Agreement, Intelsat Corp's 9 1/4% Senior Notes due 2016 and the balance thereof will be used by the Borrower primarily to refinance certain other Indebtedness; proceeds of Revolving Credit Loans and Swingline Loans will be used by the Borrower for general corporate purposes (including Permitted Acquisitions); and Letters of Credit have been and will be used by the Borrower for general corporate purposes;

NOW THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. Definitions.

1.1. Defined Terms.

(a) As used herein, the following terms shall have the meanings specified in this Section 1.1 (it being understood that defined terms in this Agreement shall include in the singular number the plural and in the plural the singular):

"7 1/4% Senior Notes" shall mean the Borrower's $1,000.0 million 7 1/4% Senior Notes due 2020.

"7 1/4% Senior Notes Indenture" shall mean the Indenture dated as of September 30, 2010, between the Borrower, certain other parties thereto and Wells Fargo Bank, National Association, relating to the 7 1/4% Senior Notes, as the same may be amended, supplemented or otherwise modified in accordance with the terms hereof and thereof.

"8 1/2% Senior Notes" shall mean the Borrower's $500.0 million 8 1/2% Senior Notes due 2019.

"8 1/2% Senior Notes Indenture" shall mean the Indenture dated as of October 20, 2009, between the Borrower, certain other parties thereto and Wells Fargo Bank, National Association, relating to the 8 1/2% Senior Notes, as the same may be amended, supplemented or otherwise modified in accordance with the terms hereof and thereof.

"9 1/2% Senior Notes" shall mean the Borrower's $701.9 million 9 1/2% Senior Notes due 2016.

"9 1/2% Senior Notes Indenture" shall mean the Indenture dated as of July 1, 2008, between the Borrower, certain other parties thereto and Wells Fargo Bank, National Association, relating to the 9 1/2% Senior Notes, as the same may be amended, supplemented or otherwise modified in accordance with the terms hereof and thereof.

"9 1/4% Senior Notes" shall mean the Borrower's $55.0 million 9 1/4% Senior Notes due 2016.

"9 1/4% Senior Notes Indenture" shall mean the Indenture dated as of July 3, 2006, between the Borrower, certain other parties thereto and Wells Fargo Bank, National Association, relating to the 9 1/4% Senior Notes, as the same may be amended, supplemented or otherwise modified in accordance with the terms hereof and thereof.

"11 1/2% Senior Notes" shall mean the Borrower's $284.6 million 11 1/2% Senior Notes due 2016.

"11 1/2% Senior Notes Indenture" shall mean the Indenture dated as of July 1, 2008, between the Borrower, certain other parties thereto and Wells Fargo Bank, National Association, relating to the 11 1/2% Senior Notes, as the same may be amended, supplemented or otherwise modified in accordance with the terms hereof and thereof.

"11 1/4% Senior Notes" shall mean the Borrower's $1,048.2 million 11 1/4% Senior Notes due 2016.

"11 1/4% Senior Notes Indenture" shall mean the Indenture dated as of July 3, 2006, between the Borrower, certain other parties thereto and Wells Fargo Bank, National Association, relating to the 11 1/4% Senior Notes, as the same may be amended, supplemented or otherwise modified in accordance with the terms hereof and thereof.

"ABR" shall mean for any day a fluctuating rate *per annum* equal to the highest of (a) the Federal Funds Effective Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the LIBOR Rate plus 1.00% (which LIBOR Rate shall be deemed to be not less than ~~1.25%~~(i) 1.25% with respect to the Tranche R-1 Revolving Credit Loans and the Tranche B-1 Term Loans and (ii) 1.00% with respect to the Tranche R-2 Revolving Credit Loans and the Tranche B-2 Term Loans). The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"ABR Loan" shall mean each Loan bearing interest at the rate provided in Section 2.8(a) and, in any event, shall include all Swingline Loans.

"Acceptance and Prepayment Notice" means a written notice from the Borrower accepting a Solicited Discounted Prepayment Offer to make a Discounted Term Loan Prepayment at the Acceptable Discount substantially in the form of Exhibit X hereto.

"Acquired EBITDA" shall mean, with respect to any Acquired Entity or Business, any Converted Restricted Subsidiary, any Sold Entity or Business or any Converted Unrestricted Subsidiary (any of the foregoing, a "Pro Forma Entity") for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined using such definitions as if references to the Borrower and its Subsidiaries therein were to such Pro Forma Entity and its Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP, but subject to the provisos to the definition of Consolidated EBITDA.

"Acquired Entity or Business" shall have the meaning provided in the definition of the term "Consolidated EBITDA."

"Adjusted Total Revolving Credit Commitment" shall mean at any time the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders.

"Adjusted Total Term Loan Commitment" shall mean at any time the Total Term Loan Commitment less the Term Loan Commitments of all Defaulting Lenders.

"Administrative Agent" shall mean "Bank of America, N.A." and its successors and assigns, as the administrative agent for the Lenders under this Agreement and the other Credit Documents.

"Administrative Agent's Office" shall mean in respect of all Credit Events for the account of the Borrower, the office of the Administrative Agent located at Bank of America, N.A., NC1-001-04-39, 101 North Tryon Street, Charlotte, NC 28255, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"Administrative Questionnaire" shall have the meaning provided in Section 14.6(b)(iii).

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control a corporation if such Person possesses, directly or indirectly, the power (a) to vote 10% or more of the securities having ordinary voting power for the election of directors of such corporation or (b) to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities, by contract or otherwise.

"Affiliated Lender" has the meaning specified in Section 14.6(b)(ii).

"Affiliated Lender Assignment Agreement" has the meaning specified in Section 14.6(b)(ii)(E).

"Agent Parties" shall have the meaning provided in Section 14.17(c).

"Agents" shall mean each Joint Lead Arranger, the Administrative Agent, the Collateral Trustee, the Co-Syndication Agents and the Co-Documentation Agents.

"Aggregate Revolving Credit Outstandings" shall have the meaning provided in Section 5.2(b).

"Agreement" shall mean this Credit Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Agreement Currency" shall have the meaning provided in Section 14.19(b).

"Amendment and Joinder Agreement" shall mean the Amendment and Joinder Agreement, dated as of the Amendment Effective Date, by and among Holdings, the Borrower, the Guarantors party thereto, the Administrative Agent, the Collateral Agent and the Lenders party thereto.

"Amendment Effective Date" shall mean October 3, 2012.

"Amendment No. 2 and Joinder Agreement" shall mean the Amendment No. 2 and Joinder Agreement, dated as of the Amendment No. 2 Effective Date, by and among Holdings, the Borrower, the Guarantors party thereto, the Administrative Agent, the Collateral Agent and the Lenders party thereto.

"Amendment No. 2 Consenting Lender" shall mean a "Consenting Lender" as defined in the Amendment No. 2 and Joinder Agreement.

"Amendment No. 2 Effective Date" shall mean November 27, 2013.

"Amortization Amount" shall have the meaning provided in Section 5.2(c).

"Applicable ABR Margin" shall mean, at any date, with respect to each ABR Loan that is (a) a Tranche B-1 Term Loan~~,~~ or a Tranche R-1 Revolving Credit Loan ~~or a Swingline Loan~~, 2.25% *per annum*; provided that, upon written notice from the Borrower to the Administrative Agent certifying that the corporate family rating of the Borrower from Moody's then in effect has been raised to B3 (stable) or better, such rate shall be decreased to 2.00% *per annum* for so long as such corporate family rating of the Borrower from Moody's remains B3 (stable) or better and has not been withdrawn by Moody's; provided, further, that the Borrower shall notify the Administrative Agent promptly (and in any event within 3 Business Days) after receiving notice that the corporate family rating of the Borrower from Moody's then in effect has been lowered to B3 (negative) or worse or has been withdrawn by Moody's; or (b) a Tranche B-2 Term Loan, a Tranche R-2 Revolving Credit Loan or a Swingline Loan, 1.75% *per annum*.

"Applicable Amount" shall mean on any date (A) $3,600,000,000 plus (B) the result of (x) Consolidated EBITDA for the Measurement Period minus (y) 1.4 times Consolidated Interest Expense for the Measurement Period (calculated after giving pro forma effect to any Investment or dividend or prepayment, repurchase or redemption actually made pursuant to Section 10.5(i), 10.6 (c) or 10.7(a)); provided that the amounts in clauses (A) and (B) shall only be available if the Consolidated Total Debt to Consolidated EBITDA Ratio of the Borrower for the Test Period last ended is less than 6.00:1.00, determined on a pro forma basis after giving effect to any dividend or prepayment, repurchase or redemption actually made pursuant to Section 10.6(c) or 10.7(a) (for avoidance of doubt, if the amount in this clause (B) is negative, minus the amount by which the amount in this clause (B) is less than zero), plus (C) the aggregate net proceeds, including cash and the Fair Market Value of property other than cash, received by the Borrower after September 30, 2010 (x) from the issue or sale to Holdings or any Holdings Successor of Equity Interests of the Borrower or from the issue or sale (other than to Holdings, any Holdings Successor or any Subsidiary of Holdings or to an employee stock ownership plan or trust established by Holdings or any Subsidiary of Holdings) of Equity Interests of Holdings or any parent of Holdings, in each case so long as such net proceeds are simultaneously contributed to the common equity of the Borrower (other than Disqualified Preferred Stock, CI Contributions and Permitted Equity Issuances made pursuant to Section 12.13), including Equity Interests issued upon conversion of Indebtedness or upon exercise of warrants or options and/or (y) from contributions (other than from Holdings or any Subsidiary of Holdings) to the capital of Holdings that are contributed to the common equity of the Borrower (other than contributions in the form of Disqualified Preferred Stock, CI Contributions and other than Permitted Equity Issuances made pursuant to Section 12.13), plus (D) the principal amount of any Indebtedness (or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Preferred Stock) of the Borrower or any Restricted Subsidiary issued after September 30, 2010 (other than to the Borrower or a Subsidiary of the Borrower) which has been converted into or exchanged for Equity Interests in the Borrower or any parent of the Borrower (other than Disqualified Preferred Stock), plus (E) the aggregate net cash proceeds, and the Fair Market Value of property other than cash,

received by the Borrower or any Restricted Subsidiary from the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of any Investment previously made after September 30, 2010 pursuant to Section 10.5(i), plus (F) without duplication, an amount equal to any repayments, interest, returns, profits, distributions, income and similar amounts actually received in cash (or received in kind and reduced to cash) in respect of any Investment previously made after September 30, 2010 pursuant to Section 10.5 (i) (which amount shall not exceed the amount of such Investment valued at the Fair Market Value of such Investment at the time such Investment was made), plus (G) in the event any Unrestricted Subsidiary of the Borrower that was designated as an Unrestricted Subsidiary after September 30, 2010 under Section 10.5(i) has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or any Restricted Subsidiary, the Fair Market Value of the Investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary (or of the assets transferred or conveyed, as applicable) at the time, minus (H) the sum at the time of determination of (i) the aggregate amount of Investments made since September 30, 2010 pursuant to Section 10.5(i), (ii) the aggregate amount of dividends made since September 30, 2010 pursuant to Section 10.6(c), (iii) without duplication, the aggregate amount of Investments made since the Closing Date pursuant to Section 10.5(y)(ii) and the aggregate amount of dividends made since September 30, 2010 pursuant to Section 10.6(i)(ii) and (iv) the aggregate amount of prepayments, repurchases and redemptions made since September 30, 2010 pursuant to Section 10.7(a). Calculation of the Applicable Amount for the period from and including October 1, 2010 through the Closing Date shall be made without giving pro forma effect to the Transactions and the Reorganization.

"Applicable Creditor" shall have the meaning provided in Section 14.19(b).

"Applicable Discount" has the meaning specified in Section 5.1(c).

"Applicable LIBOR Margin" shall mean, at any date, with respect to each LIBOR Loan that is (a) a Tranche B-1 Term Loan~~,~~ or a Tranche R-1 Revolving Credit Loan ~~or a Swingline Loan~~, 3.25% *per annum*; provided that, upon written notice from the Borrower to the Administrative Agent certifying that the corporate family rating of the Borrower from Moody's then in effect has been raised to B3 (stable) or better, such rate shall be decreased to 3.00% *per annum* for so long as such corporate family rating of the Borrower from Moody's remains B3 (stable) or better and has not been withdrawn by Moody's; provided, further, that the Borrower shall notify the Administrative Agent promptly (and in any event within 3 Business Days) after receiving notice that the corporate family rating of the Borrower from Moody's then in effect has been lowered to B3 (negative) or worse or has been withdrawn by Moody's; or (b) a Tranche B-2 Term Loan or a Tranche R-2 Revolving Credit Loan, 2.75% *per annum*.

"Approved Fund" shall have the meaning provided in Section 14.6.

"Asset Sale Prepayment Event" shall mean any sale, transfer or other disposition of any business units, assets or other property of the Borrower or any of the Restricted Subsidiaries not in the ordinary course of business (including any sale, transfer or other disposition of any capital stock of any Subsidiary of the Borrower owned by the Borrower or a Restricted Subsidiary, including any sale or issuance of any capital stock of any Restricted Subsidiary) other than any such event or transaction (or series of related events or transactions) the Net Cash Proceeds of which are less than $35,000,000. Notwithstanding the foregoing, the term "Asset Sale Prepayment Event" shall not include any Permitted Sale Leaseback or any transaction permitted by Section 10.4, other than transactions permitted by Sections 10.4(b) and (e).

"Assignment and Acceptance" shall mean an assignment and acceptance substantially in the form of Exhibit J hereto.

"Authorized Officer" shall mean the President, the Chief Financial Officer, the Treasurer, the Controller or any other senior officer of the Borrower designated as such in writing to the Administrative Agent by the Borrower.

"Available Commitment" shall mean an amount equal to the excess, if any, of (a) the amount of the Total Revolving Credit Commitment over (b) the sum of (i) the aggregate principal amount of all Revolving Credit Loans (but not Swingline Loans) then outstanding and (ii) the aggregate Letters of Credit Outstanding at such time.

"Bank of America" means Bank of America, N.A. and its successors.

"Bankruptcy Code" shall have the meaning provided in Section 12.5.

"benefited Lender" shall have the meaning provided in Section 14.8(a).

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower" shall have the meaning provided in the preamble to this Agreement.

"Borrower Materials" shall mean materials and/or information provided by or on behalf of the Borrower under this Agreement.

"Borrower Offer of Specified Discount Prepayment" means the offer by the Borrower to make a voluntary prepayment of Term Loans at a specified discount to par pursuant to Section 5.1(c)(ii).

"Borrower Solicitation of Discount Range Prepayment Offers" means the solicitation by the Borrower of offers for, and the corresponding acceptance by a Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender or Incremental Tranche B Term Loan Lender of a voluntary prepayment of Term Loans at a specified range at a discount to par pursuant to Section 5.1(c)(iii).

"Borrower Solicitation of Discounted Prepayment Offers" means the solicitation by the Borrower of offers for, and the subsequent acceptance, if any, by a Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender or Incremental Tranche B Term Loan Lender of a voluntary prepayment of Term Loans at a discount to par pursuant to Section 5.1(c)(iv).

"Borrowing" shall mean and include (a) the incurrence of Swingline Loans from the Swingline Lender on a given date, (b) the incurrence of one Type of Term Loan on the Closing Date (or resulting from conversions on a given date after the Closing Date) having, in the case of LIBOR Term Loans, the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of LIBOR Term Loans) and (c) the incurrence of one Type of Revolving Credit Loan on a given date (or resulting from conversions on a given date) having, in the case of LIBOR Revolving Credit Loans, the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of LIBOR Revolving Credit Loans).

"Business Day" shall mean (i) for all purposes other than as covered by clause (ii) below, any day excluding Saturday, Sunday and any day that shall be in The City of New York or the Grand Duchy of Luxembourg a legal holiday or a day on which banking institutions are authorized by law or other governmental actions to close and (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, LIBOR Loans, any day which is a Business Day described in clause (i) above and which is also a day for trading by and between banks in U.S. dollar deposits in the New York or London interbank eurodollar market.

"Capital Lease" shall mean, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person.

"Capitalized Lease Obligations" shall mean, as applied to any Person, all obligations under Capital Leases of such Person or any of its Subsidiaries, in each case taken at the amount thereof accounted for as liabilities in accordance with GAAP.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, Letter of Credit Issuer or Swingline Lender (as applicable) and the Lenders, as collateral for Letters of Credit Outstanding, obligations in respect of Swingline Loans, or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the Letter of Credit Issuer or Swingline Lender benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the Letter of Credit Issuer or the Swingline Lender (as applicable). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that, at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement.

"Casualty Event" shall mean, with respect to any property (including any Satellite) other than any ECA Collateral of any Person, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property for which such Person or any of its Restricted Subsidiaries receives insurance proceeds, or proceeds of a condemnation award or other compensation.

"Change in Law" shall mean (a) the adoption of any law, treaty, order, policy, rule or regulation after the Closing Date, (b) any change in any law, treaty, order, policy, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by the Lender with any guideline, request or directive issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law). Notwithstanding anything to the contrary herein, it is understood and agreed that the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173), all requests, rules, guidelines and directives relating thereto, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto, shall, for the purposes of this Agreement, be deemed to be adopted subsequent to the date hereof.

"Change of Control" shall mean the occurrence of any of the following: (a) at any time prior to the consummation of a Qualified IPO, the Permitted Holders shall cease to own, directly or indirectly, on a fully diluted basis in the aggregate, at least a majority of the total voting power of the Voting Stock of the Borrower unless no Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, owns, directly or indirectly, on a fully diluted basis in the aggregate more total voting power of the Voting Stock of the Borrower than the total voting power of the Sponsors, the Management Investors and their Affiliates, taken as a whole; (b) at any time after a Qualified IPO, the Borrower becomes aware of (by way of a report or any other filing pursuant Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the Voting Stock of the Borrower or any of its direct or indirect parent entities; (c) except as permitted by Section 15.11, Holdings shall cease to own, directly or indirectly, 100% of the outstanding capital stock of the Borrower; and/or (d) a "Change of Control" (or term of substantially similar import) as defined in the 7 1/4% Senior Notes Indenture shall have occurred.

"CI Contributions" shall have the meaning provided in the definition of the term "Contribution Indebtedness."

"Class," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Tranche R-1 Revolving Credit Loans, Tranche R-2 Revolving Credit Loans, Incremental Revolving Loans, Tranche B-1 Term Loans, Tranche B-2 Term Loans, Incremental Tranche B Term Loans (of each Series) or Swingline Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Tranche R-1 Revolving Credit Commitment, Tranche R-2 Revolving Credit Commitment, Incremental Revolving Credit Commitment, Tranche B-1 Term Loan Commitment, Tranche B-2 Term Loan Commitment or Incremental Tranche B Term Loan Commitment.

"Closing Date" shall mean January 12, 2011, the date of the initial Credit Event hereunder.

"Co-Documentation Agents" shall mean Barclays Bank PLC and Morgan Stanley Senior Funding, Inc. together with their respective Affiliates under this Agreement and the other Credit Documents.

"Co-Syndication Agents" shall mean Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC together with their respective Affiliates under this Agreement and the other Credit Documents.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to the Code are to the Code, as in effect at the Closing Date, and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or substituted therefor.

"Collateral" shall have the meaning provided in the Pledge Agreements, the Security Agreements, the Collateral Agency and Intercreditor Agreement or any Mortgage, as applicable, and shall also include all other property of whatever kind or nature over which a Lien is granted under any Security Document.

"Collateral Agency and Intercreditor Agreement" shall mean the Collateral Agency and Intercreditor Agreement substantially in the form of Exhibit N, dated as of the date hereof, entered into by the Administrative Agent, the Borrower, each Guarantor and each holder (or representative or trustee thereof) from time to time of secured Indebtedness permitted under Section 10.2(k), and the Collateral Trustee, as the same may be amended, supplemented or otherwise modified from time to time.

"Collateral Trustee" shall mean Wilmington Trust FSB and its successors and assigns, as the collateral trustee and agent for the Secured Parties under the Security Documents.

"Commitment Fee Rate" shall mean, with respect to the Available Commitment on any day, a rate *per annum* of 0.375%.

"Commitments" shall mean, with respect to each Lender, such Lender's Term Loan Commitment, Revolving Credit Commitment, Incremental Revolving Credit Commitment or Incremental Tranche B Term Loan Commitment.

"Communications" shall have the meaning provided in Section 14.17(a).

"Confidential Information" shall have the meaning provided in Section 14.16.

"Confidential Information Memorandum" shall mean the Confidential Information Memorandum of the Borrower dated December 2010 delivered to the Lenders in connection with this Agreement.

"Consolidated Earnings" shall mean, for any period, "income (loss) before the deduction of income taxes" of the Borrower and the Restricted Subsidiaries, excluding (a) extraordinary items, for such

period, determined in a manner consistent with the manner in which such amount was determined in accordance with the audited financial statements referred to in Section 9.1(a) and (b) the cumulative effect of a change in accounting principles during such period.

"Consolidated EBITDA" shall mean, for any period, the sum, without duplication, of the amounts for such period of:

(a) Consolidated Earnings; plus

(b) to the extent (and in the same proportion after giving effect to the exclusion in clause (ii) in the proviso to this definition) already deducted in arriving at Consolidated Earnings, the following:

(i) interest expense as used in determining such Consolidated Earnings;

(ii) depreciation expense;

(iii) amortization expense;

(iv) extraordinary losses and unusual or non-recurring charges (including severance, relocation costs and one-time compensation charges);

(v) non-cash charges (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period);

(vi) losses on asset sales;

(vii) restructuring charges or reserves (including costs related to closure of facilities);

(viii) Transaction Expenses;

(ix) any expenses or charges incurred in connection with any issuance of debt, equity securities or any refinancing transaction or any amendment or other modification of any debt instrument (in each case, whether or not consummated);

(x) any fees and expenses related to Permitted Acquisitions and Investments permitted under Section 10.5, in each case, whether or not consummated;

(xi) any deductions attributable to minority interests;

(xii) the amount of management, monitoring, consulting and advisory fees and related expenses paid directly by the Borrower or any Restricted Subsidiary to the Sponsors;

(xiii) any impairment charge or asset write-off pursuant to the Financial Accounting Standards Board Accounting Standards Codification 350 and 360 and the amortization of intangibles arising pursuant to the Financial Accounting Standards Board Accounting Standards Codification 805;

(xiv) foreign withholding taxes paid or accrued in such period;

(xv) non-cash charges related to stock compensation expenses;

(xvi) loss from the early extinguishment of Indebtedness or hedging obligations or other derivative instruments;

(xvii) an amount equal to the amounts paid pursuant to Section 9.9(j) other than by way of dividend, which shall be treated as though such amounts had been paid as income taxes directly by the Borrower;

(xviii) the amount of any fees or expenses incurred or paid in such period for transition services related to satellites or other assets or businesses acquired;

(xix) for purpose of determining compliance with Section 11 only, Permitted Equity Issuances pursuant to and in accordance with Section 12.13;

(xx) Reorganization Expenses; and

(xxi) non-cash pension expenses determined in accordance with GAAP; plus

(c) to the extent not otherwise included in arriving at Consolidated Earnings, collections on investments in sale-type leases during such period; plus

(d) solely for the purposes of calculating the Applicable Amount, the amount of cash dividends, Investments and payments in respect of interest on Existing Parent Indebtedness made by the Borrower pursuant to, without duplication, Section 10.6(i)(i) and Section 10.5(y)(i) during such period;

less, to the extent included in arriving at Consolidated Earnings, the sum of the following amounts for such period of:

(a) extraordinary gains and non-recurring gains,

(b) non-cash gains (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period),

(c) gains on asset sales,

(d) any gross profit on sales-type leases included in Consolidated Earnings for such period, except for collection on investments in sales-type leases during such period, to the extent included in Consolidated Earnings for such period,

(e) any income from the early extinguishment of Indebtedness or hedging obligations on other derivative instruments, and

(f) interest income received by any Subsidiary of the Borrower from the proceeds of a dividend permitted in accordance with Section 10.6(f),

in each case, as determined on a consolidated basis for the Borrower and the Restricted Subsidiaries in accordance with GAAP; provided that

(i) except as provided in clause (iv) below, there shall be excluded from Consolidated Earnings for any period the income or loss from continuing operations before income taxes and extraordinary items of all Unrestricted Subsidiaries for such period to the extent otherwise included in Consolidated Earnings, except to the extent any such income is actually received in cash by the Borrower or its Restricted Subsidiaries or such losses funded by the Borrower or a Restricted Subsidiary in cash, in each case during such period through dividends or other distributions,

(ii) there shall be excluded from Consolidated Earnings for any period the non-cash loss from continuing operations before income taxes and extraordinary items of each Joint Venture for such period corresponding to the percentage of capital stock or other Equity Interests in such Joint Venture owned by the Borrower or its Restricted Subsidiaries,

(iii) there shall be excluded in determining Consolidated EBITDA non-operating currency transaction gains and losses (including the net loss or gain resulting from Hedge Agreements for currency exchange risk),

(iv) (x) there shall be included in determining Consolidated EBITDA for any period (A) the Acquired EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) acquired to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) and (B) other than for purposes of clause (B)(x) of the definition of "Applicable Amount", an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition or conversion) as specified in the Pro Forma Adjustment Certificate delivered to the Lenders and the Administrative Agent, (y) for purposes of determining the Consolidated Total Debt to Consolidated EBITDA Ratio only, there shall be excluded in determining Consolidated EBITDA for any period the Acquired EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a "Sold Entity or Business"), and the Acquired EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the actual Acquired EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition or conversion) and (z) other than for purposes of clause (B)(x) of the definition of "Applicable Amount", Consolidated EBITDA shall be calculated for any period after giving effect on a pro forma basis (as if they had occurred on the first day of the applicable Test Period) to restructurings of the business of the Borrower or any of its Restricted Subsidiaries occurring during such period that are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrower determines are reasonable as set forth in a certificate of an Authorized Officer,

(v) there shall be excluded from Consolidated Earnings and the determination of Consolidated EBITDA for any period the effects of adjustments in component amounts required or permitted by the Financial Accounting Standards Board Accounting Standards Codification 350 and 360 and related authoritative pronouncements, as a result of the Transactions or Permitted Acquisitions or the amortization or write-off of any amounts in connection therewith and related financings thereof,

(vi) lease payment expenses made by the Borrower or a Restricted Subsidiary in connection with joint ventures or other Investments shall be excluded from Consolidated Earnings to the extent that the Borrower or its Restricted Subsidiaries receive distributions from such joint

venture or other Investment by the end of the next fiscal quarter following the making of such lease payments and such distributions (to the extent of the applicable lease payments to Joint Ventures, but not distributions in excess of such lease payments) shall also be excluded from Consolidated Earnings,

(vii) (i) the non-cash portion of "straight-line" rent expense shall be excluded from Consolidated Earnings, (ii) the cash from portion of "straight-line" rent expense which exceeds the amount expensed in respect of such rent expense shall be included and (iii) non-cash gains, losses, income and expenses resulting from fair value accounting required by the Financial Accounting Standards Board Accounting Standards Codification 815 and related interpretations shall be excluded, in each case from or in Consolidated Earnings,

(viii) subject to clause (vi) above, there shall be included in Consolidated Earnings, to the extent not already included, the amount of any cash dividends or other cash distributions paid by any Unrestricted Subsidiary or Joint Venture to the Borrower or any Restricted Subsidiary, and

(ix) there shall be excluded from Consolidated Earnings for any period any net after-tax income or loss from discontinued operations and any net after-tax gains or losses on disposal of discontinued operations.

"Consolidated Interest Expense" shall mean, for any period, the cash interest expense (including that attributable to Capital Leases in accordance with GAAP), net of cash interest income, of the Borrower and the Restricted Subsidiaries on a consolidated basis with respect to all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries, including (i) all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Hedge Agreements (other than currency swap agreements, currency future or option contracts and other similar agreements), (ii) commissions, discounts, yield and other fees and charges incurred in connection with any Receivables Financing, which are payable to persons other than the Borrower and its Subsidiaries, and (iii) without duplication, capitalized interest in connection with the purchase of Satellites to the extent paid in cash, but excluding, however, amortization of deferred financing costs and any other amounts of non-cash interest, all as calculated on a consolidated basis in accordance with GAAP and excluding, for avoidance of any doubt, any interest in respect of items excluded from Indebtedness in the proviso to the definition thereof; provided that (a) except as provided in clause (b) below, there shall be excluded from Consolidated Interest Expense for any period the cash interest expense (or cash interest income) of all Unrestricted Subsidiaries for such period to the extent otherwise included in Consolidated Interest Expense and (b) there shall be included in determining Consolidated Interest Expense for any period (i) the cash interest expense (or income) of any Acquired Entity or Business acquired during such period and of any Converted Restricted Subsidiary converted during such period, in each case based on the cash interest expense (or income) of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) assuming any Indebtedness incurred or repaid in connection with any such acquisition or conversion had been incurred or prepaid on the first day of such period, (ii) solely for the purpose of calculating the Applicable Amount, the amount of cash dividends, Investments and payments in respect of interest on Existing Parent Indebtedness made by Borrower pursuant to, without duplication, Section 10.6(i)(i) and Section 10.5(y)(i) and interest on other Indebtedness made by the Borrower pursuant to Section 10.6(f) and (iii) solely for the purpose of calculating the Applicable Amount, the amount of any dividends or distributions paid or payable on any Disqualified Preferred Stock of the Borrower or its Restricted Subsidiaries issued or incurred in accordance with Section 10.1(B).

"Consolidated Interest Expense Coverage Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated EBITDA as of the last day of the relevant Test Period to (b) Consolidated Interest Expense for such Test Period.

"Consolidated Secured Debt" shall mean, as of any date of determination, (a) the sum of all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money outstanding on such date that is secured by a Lien on property of the Borrower or a Restricted Subsidiary including Indebtedness

permitted by Section 10.1(A)(u) and Capitalized Lease Obligations, excluding (i) any subordinated Indebtedness and (ii) unsecured Indebtedness of the Borrower and the Restricted Subsidiaries outstanding on such date, all calculated on a consolidated basis in accordance with GAAP minus (b) the aggregate amount of cash and Permitted Investments included in the accounts listed on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as at such date to the extent the use thereof for application to payment of Indebtedness is not prohibited by law or any contract to which the Borrower or any of the Restricted Subsidiaries is a party.

"Consolidated Secured Debt to Consolidated EBITDA Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Secured Debt as of the last day of the relevant Test Period to (b) Consolidated EBITDA for such Test Period.

"Consolidated Total Debt" shall mean, as of any date of determination, (a) the sum of (i) all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money outstanding on such date and all Indebtedness for borrowed money of any parent of Borrower that is guaranteed by Borrower or any Restricted Subsidiary and (ii) all Capitalized Lease Obligations of the Borrower and the Restricted Subsidiaries outstanding on such date, all calculated on a consolidated basis in accordance with GAAP minus (b) the aggregate amount of cash and Permitted Investments included in the accounts listed on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as at such date to the extent the use thereof for application to payment of Indebtedness is not prohibited by law or any contract to which the Borrower or any of the Restricted Subsidiaries is a party.

"Consolidated Total Debt to Consolidated EBITDA Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Total Debt as of the last day of the relevant Test Period to (b) Consolidated EBITDA for such Test Period.

"Contribution Indebtedness" shall mean Indebtedness of the Borrower or any Subsidiary Guarantor in an aggregate principal amount not greater than twice the aggregate amount of cash contributions made to the capital of the Borrower after the Closing Date (other than any cash contributions that constitute Permitted Equity Issuances used pursuant to Section 12.13 or that are included in the calculation of the Applicable Amount) (such cash contributions "CI Contributions"); provided that the aggregate amount of such Contribution Indebtedness (i) is incurred within 210 days after the making of such cash contributions and (ii) is so designated as Contribution Indebtedness pursuant to a certificate of an Authorized Officer on or prior to the incurrence date thereof.

"Converted Restricted Subsidiary" shall have the meaning provided in the definition of the term "Consolidated EBITDA."

"Converted Tranche B-1 Term Loan" means the Tranche B-1 Term Loans held by each Amendment No. 2 Consenting Lender on the Amendment No. 2 Effective Date immediately prior to the effectiveness of Amendment No. 2 and Joinder Agreement in the amount of such Amendment No. 2 Consenting Lender's Term Loan Rollover Amount (as defined in Amendment No. 2 and Joinder Agreement).

"Converted Unrestricted Subsidiary" shall have the meaning provided in the definition of the term "Consolidated EBITDA."

"Credit Agreement Obligations" shall mean the collective reference to (i) the due and punctual payment of (x) the principal of and premium, if any, and interest at the applicable rate provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding and including, without limitation, in relation to any company incorporated under the laws of the Grand Duchy of Luxembourg, bankruptcy (*faillite*), insolvency, its voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at

maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (y) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral, and (z) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding and including, without limitation, in relation to any company incorporated under the laws of the Grand Duchy of Luxembourg, bankruptcy (*faillite*), insolvency, its voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower or any other Credit Party to any of the Secured Parties, (ii) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower under or pursuant to this Agreement and the other Credit Documents, (iii) the due and punctual payment and performance of all the covenants, agreements, obligations and liabilities of each other Credit Party under or pursuant to this Security and Pledge Agreement or the other Credit Documents, (iv) the due and punctual payment and performance of all obligations of each Credit Party under each Hedge Agreement that (x) is in effect on the Closing Date under the Credit Agreement with a counterparty that is a Lender or an affiliate of a Lender as of such Closing Date or 30 days following the Closing Date (and shall include without limitation the obligations of any Credit Party under any Hedge Agreement in existence prior to the Closing Date that is assigned or novated to a Credit Party as of or after the Closing Date) or (y) is entered into after such Closing Date with any counterparty that is a Lender or an affiliate of a Lender at the time such Hedge Agreement is entered into and (v) the due and punctual payment and performance of all obligations in respect of overdrafts and related liabilities owed to the Cash Management Banks or their affiliates arising from or in connection with treasury, depositary or cash management services or in connection with any automated clearinghouse transfer of funds.

"Credit Agreement Secured Parties" shall mean, collectively, (i) the Lenders, (ii) the Administrative Agent, (iii) the Collateral Trustee, (iv) the Letter of Credit Issuer, (v) the Swingline Lender, (vi) each Co-Syndication Agent, (vii) each Co-Documentation Agent, (viii) each counterparty to a Hedge Agreement the obligations under which constitute Obligations, (viii) the beneficiaries of each indemnification obligation undertaken by any Credit Party under this Agreement or any document executed pursuant thereto, (x) the Cash Management Banks and (ix) any successors, indorsees, transferees and assigns of each of the foregoing.

"Credit Documents" shall mean this Agreement, the Security Documents, the Collateral Agency and Intercreditor Agreement, each Letter of Credit and any promissory notes issued by the Borrower hereunder.

"Credit Event" shall mean and include the making (but not the conversion or continuation) of a Loan and the issuance of a Letter of Credit.

"Credit Facility" shall mean a category of Commitments and extensions of credit thereunder.

"Credit Party" shall mean each of the Borrower, the Subsidiary Guarantors and each other Subsidiary of the Borrower that is a party to a Credit Document.

"Debt Incurrence Prepayment Event" shall mean any issuance or incurrence by the Borrower or any of the Restricted Subsidiaries of any Indebtedness but excluding any Indebtedness permitted to be issued or incurred under Section 10.1 other than Section 10.1(A)(n) and the maximum permitted advance amount with respect to the initial incurrence permitted by Section 10.1(A)(u).

"Debtor Relief Laws" shall mean the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" shall mean any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 3.8(b), any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit or Swingline Loans, within five Business Days of the date required to be funded by it hereunder unless such failure is the result of such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied, (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements generally in which it commits to extend credit unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied, (c) has failed, within five Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations unless such failure is the result of such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

"Discount Prepayment Accepting Lender" has the meaning specified in Section 5.1(c).

"Discount Range" has the meaning specified in Section 5.1(c).

"Discount Range Prepayment Amount" has the meaning specified in Section 5.1(c).

"Discount Range Prepayment Notice" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 5.1(c)(iii) substantially in the form of Exhibit Q.

"Discount Range Prepayment Offer" means the irrevocable written offer by a Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender or Incremental Tranche B Term Loan Lender, as applicable, substantially in the form of Exhibit R, submitted in response to an invitation to submit offers following the Administrative Agent's receipt of a Discount Range Prepayment Notice.

"Discount Range Prepayment Response Date" has the meaning specified in Section 5.1(c).

"Discount Range Proration" has the meaning specified in Section 5.1(c).

"Discounted Prepayment Determination Date" has the meaning specified in Section 5.1(c).

"Discounted Prepayment Effective Date" means in the case of a Borrower Offer of Specified Discount Prepayment or Borrower Solicitation of Discount Range Prepayment Offers, 10 Business Days following the receipt by each relevant Tranche B-1 Term Loan Lender, each relevant Tranche B-2 Term Loan Lender or each relevant Incremental Tranche B Term Loan Lender of notice from the Administrative Agent in accordance with Section 5.1(c)(ii), Section 5.1(c)(iii) or Section 5.1(c)(iv), as applicable, unless a shorter period is agreed to between the Borrower and the Administrative Agent.

"Discounted Term Loan Prepayment" has the meaning specified in Section 5.1(c).

"Disqualified Preferred Stock" shall mean any preferred capital stock or preferred equity interest of the Borrower other than Qualified PIK Securities.

"dividends" shall have the meaning provided in Section 10.6.

"Dollar Equivalent" shall mean, on any date of determination, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Foreign Currency, the equivalent in Dollars of such amount, determined by the Administrative Agent or the Letter of Credit Issuer, as the case may be, at such time on the basis of the Exchange Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Foreign Currency.

"Dollars" and "$" shall mean dollars in lawful currency of the United States of America.

"Domestic Subsidiary" shall mean each Subsidiary of the Borrower that is organized under the laws of the United States, any state or territory thereof, or the District of Columbia.

"Drawing" shall have the meaning provided in Section 3.4(b).

"ECA Collateral" shall mean have the meaning provided in Section 9.15(b).

"ECA Financing" shall mean any Indebtedness including Indebtedness owing to or otherwise supported by any export credit agency, in each case, which was incurred by the Borrower and/or its Subsidiaries to finance (i) the acquisition (by purchase, lease or otherwise) construction or improvement of a Satellite in an aggregate principal amount, at any time outstanding, not to exceed $300.0 million and/or (ii) certain services in connection with the launch of a Satellite in an aggregate principal amount, at any time outstanding, not to exceed $500.0 million.

"Eligible IPO" shall mean any underwritten public offering of the Voting Stock of the Borrower or any direct or indirect parent entity thereof, so long as the gross proceeds thereof, together with all other substantially contemporaneous equity issuances in respect of the Voting Stock of the Borrower or such parent entity, is equal to or greater than $750,000,000.

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface and subsurface strata and natural resources such as wetlands.

"Environmental Claims" shall mean any and all actions, suits, orders, decrees, demands, demand letters, claims, liens, notices of noncompliance, violation or potential responsibility or investigation (other than internal reports prepared by Holdings, the Borrower or any of the Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) or proceedings relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, "Claims"), including, without limitation, (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief relating to the presence, release or threatened release of Hazardous Materials or arising from alleged injury or threat of injury to health or safety (to the extent relating to human exposure to Hazardous Materials), or the environment including, without limitation, ambient air, surface water, groundwater, land surface and subsurface strata and natural resources such as wetlands.

"Environmental Law" shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree or judgment, relating to the protection of environment, including, without limitation, ambient air, surface water, groundwater, land surface and subsurface strata and natural resources such as wetlands, or human health or safety (to the extent relating to human exposure to Hazardous Materials), or Hazardous Materials.

"Equity Interests" shall mean capital stock and all warrants, options or other rights to acquire capital stock (but excluding any debt security that is convertible into, or exchangeable for, capital stock).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time. Section references to ERISA are to ERISA as in effect at the Closing Date and any subsequent provisions of ERISA amendatory thereof, supplemental thereto or substituted therefor.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) that together with the Borrower or a Subsidiary would be deemed to be a "single employer" within the meaning of Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"Euros" or "€" shall mean the single currency of the European Union as constituted by the treaty establishing the European Community being the Treaty of Rome, as amended from time to time.

"Event of Default" shall have the meaning provided in Section 12.

"Exchange Rate" for a currency means the rate determined by the Administrative Agent or the Letter of Credit Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the Letter of Credit Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the Letter of Credit Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the Letter of Credit Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in a Foreign Currency.

"Excluded Satellite" shall mean any Satellite (or, if the entire Satellite is not owned by the Borrower or any of its Subsidiaries, as the case may be, the portion of the Satellite it owns or for which it has risk of loss) (i) that is not expected or intended in the good faith determination of the Borrower to earn revenues from the operation of such Satellite (or portion, as applicable) in excess of $75,000,000 for the immediately succeeding 12-month calendar period or (ii) that has a net book value not in excess of $200,000,000 or (iii) that (1) the procurement of In-Orbit Insurance therefor in the amounts and on the terms required by Section 9.3 would not be available for a price that is, and on other terms and conditions that are, commercially reasonable or (2) the procurement of such In-Orbit Insurance therefor would be subject to exclusions or limitations of coverage that would make the terms of the insurance commercially unreasonable, in either case, in the good faith determination of the Borrower, or (iv) for which In-Orbit Contingency Protection is available or (v) whose primary purpose is to provide In-Orbit Contingency Protection for the satellites of the Borrower or its Subsidiaries or other Affiliates (or portion) and otherwise that is not expected or intended, in the good faith determination of the Borrower, to earn revenues from the operation of such Satellite (or portion, as applicable) in excess of $75,000,000 for the immediately succeeding 12-month calendar period.

"Excluded Taxes" shall mean (a) with respect to the Administrative Agent or any Lender, net income taxes, franchise taxes and capital taxes (imposed in lieu of net income taxes) imposed in each case as a result of the Administrative Agent or such Lender (as applicable) being organized in, or having its principal office or applicable lending office in, such jurisdiction imposing such tax or any political subdivision or taxing authority thereof or therein, (b) any Tax to the extent attributable to such Lender's failure to comply with Section 5.4(d) or (c) any withholding or deduction imposed on a payment to an individual or residual entity that is required to be made pursuant to the European Union Directive on the taxation of savings income (2003/48/EC), which was adopted by the ECOFIN Council on June 3, 2003, or any law implementing or complying with, or introduced in order to conform to, such Directive (including as it may be amended including pursuant to the amending proposal (164731/1/09 FISC REV 1 as corrected by 16473/1/09 FISC REV 1 COR 1) or the Luxembourg laws of June 21, 2005 and December 23, 2005.

"Existing Credit Agreements" shall mean the Intelsat Sub Holdco Credit Agreement and the Intelsat Corp Credit Agreement.

"Existing Letters of Credit" shall mean all letters of credit outstanding on the Closing Date and listed on Schedule 1.1(a).

"Existing Parent Indebtedness" shall mean (i) the Intelsat S.A. Notes and (ii) the Holdings Notes (provided that interest in respect of the Indebtedness referred to in the foregoing subsections (i) and (ii) shall be paid at the times and in the amounts contemplated in the indentures and other agreements governing such Existing Parent Indebtedness), and (iii) any Indebtedness which may redeem, refinance or replace such Existing Parent Indebtedness (including any exchange notes therefor); provided that (A) the Indebtedness remains the primary obligation of the issuer of such Existing Parent Indebtedness and (B) the principal amount of any such Indebtedness redeeming, refinancing or replacing such Existing Parent Indebtedness shall not exceed the principal amount of the Indebtedness refinanced, plus any reasonable premiums, fees and expenses payable in connection with such refinancing.

"Fair Market Value" of a specified asset shall mean the fair market value of assets as determined in good faith by the Borrower and (i) in the event the specified asset has a Fair Market Value in excess of $45,000,000, shall be set forth in a certificate of an Authorized Officer or (ii) in the event the specified asset has a Fair Market Value in excess of $90,000,000, shall be set forth in a resolution approved by a majority of the board of directors of the Borrower.

"FCC" shall mean the Federal Communications Commission or any governmental authority substituted therefor.

"FCC Licenses" shall mean all authorizations, orders, licenses and permits issued by the FCC to the Borrower or any of its Restricted Subsidiaries, under which the Borrower or any of its Restricted Subsidiaries is authorized to launch and operate any of its Satellites or to operate any of its transmit only, receive only or transmit and receive earth stations.

"Federal Funds Effective Rate" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"Fees" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"Final Date" shall mean the date on which the Revolving Credit Commitments shall have terminated, no Revolving Credit Loans shall be outstanding and the Letters of Credit Outstanding shall have been reduced to zero.

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"Foreign Currency" shall mean Euro.

"Foreign Plan" shall mean any employee benefit plan, program, fund, policy, arrangement or agreement maintained or contributed to by the Borrower or any of its Subsidiaries with respect to employees employed outside the United States.

"Foreign Subsidiary" shall mean each Subsidiary of the Borrower that is not a Domestic Subsidiary.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the Letter of Credit Issuer, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding Letters of Credit Outstanding other than Letters of Credit Outstanding as to which such Defaulting Lender's L/C Participation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fronting Fee" shall have the meaning provided in Section 4.1(c).

"FSS Operators" shall mean any person primarily engaged in operating fixed satellites.

"GAAP" shall mean generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if there occurs after the Closing Date any change in GAAP that affects in any respect the calculation of any covenant contained in Section 10 or Section 11 or any financial ratio otherwise used in this Agreement for any purpose, the Lenders and the Borrower shall negotiate in good faith amendments to the provisions of this Agreement that relate to the calculation of such covenant or financial ratio with the intent of having the respective positions of the Lenders and the Borrower after such change in GAAP conform as nearly as possible to their respective positions as of the Closing Date and, until any such amendments have been agreed upon, the covenants in Section 10 and Section 11 and any such financial ratio shall be calculated as if no such change in GAAP has occurred.

"German Pledge Agreement" means the Share Pledge Agreement, to be entered into by the pledgors party thereto and the Collateral Trustee for the benefit of the Secured Parties, substantially in the form of Exhibit F-2 hereto, as the same may be amended, supplemented or otherwise modified from time to time.

"Gibraltar Pledge Agreement" shall mean the Pledge Agreement, dated as of the date hereof, entered into by the pledgors party thereto and the Collateral Trustee for the benefit of the Secured Parties, substantially in the form of Exhibit F-4 hereto, as the same may be amended, supplemented or otherwise modified from time to time.

"Gibraltar Security Agreement" means the Security Agreement, dated as of the date hereof, entered into by the pledgors party thereto and the Collateral Trustee for the benefit of the Secured Parties, substantially in the form of Exhibit G-4 hereto, as the same may be amended, supplemented or otherwise modified from time to time.

"Government Business Subsidiary" shall mean any Restricted Subsidiary of the Borrower, including Intelsat General Corporation and its Subsidiaries for so long as Intelsat General Corporation is a Restricted Subsidiary of the Borrower, that (i) is engaged primarily in the business of providing services to customers similar to the services provided on the Closing Date by Intelsat General Corporation and services or activities that are reasonably similar thereto or a reasonable extension, development or expansion thereof, or is complementary, incidental, ancillary or related thereto and (ii) is subject to the Proxy Agreement or a substantially similar agreement substantially restricting the Borrower's control of such Restricted Subsidiary.

"Governmental Authority" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" shall mean (a)(i) in the case of Holdings, the Holdings Guarantee, and (ii) in the case of any Subsidiary Guarantor, the Subsidiary Guarantee or (b) collectively, the Guarantee made by Holdings under Section 15 in favor of the Secured Parties and the Guarantee made by the Subsidiary Guarantors in favor of the Guaranteed Parties, substantially in the form of Exhibit C, together with each other guarantee and guarantee supplement delivered pursuant to Section 9.11.

"Guarantee and Collateral Exception Amount" shall mean, at any time: (a) $350,000,000 minus (b) the sum of (i) the aggregate amount of Indebtedness incurred or assumed prior to such time and after the Closing Date pursuant to Section 10.1(A)(i) or (A)(j) that is outstanding at such time and that was used to acquire, or was assumed in connection with the acquisition of, capital stock and/or assets in respect of which guarantees, pledges and security have not been given pursuant to Sections 9.11 and 9.12, (ii) the aggregate Incremental Loan Commitments at such time and (iii) any Indebtedness outstanding at such time incurred after the Closing Date by any Restricted Subsidiary that is not a Guarantor; provided that if such amount is a negative number, the Guarantee and Collateral Exception Amount shall be zero.

"Guarantee Obligations" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such Indebtedness or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness or (d) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, however, that the term "Guarantee Obligations" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or standard contractual indemnities or guarantees (including performance guarantees) that are not direct guarantees of payments of Indebtedness. The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Guaranteed Party" shall have the meaning set forth in the Guarantee, substantially in the form of Exhibit C.

"Guarantor" shall mean each of Holdings and each Subsidiary Guarantor.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, friable asbestos, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing regulated levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants" or "pollutants," or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, which is prohibited, limited or regulated by any Environmental Law.

"Hedge Agreements" shall mean interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity price protection agreements or other commodity price hedging agreements, and other similar agreements entered into by the Borrower or any Restricted Subsidiary that is a Credit Party in the ordinary course of business (and not for speculative purposes) in order to protect the Borrower or any of such Restricted Subsidiaries against fluctuations in interest rates, currency exchange rates or commodity prices.

"Hedge Bank" means any Person that is a counterparty to a Hedge Agreement the obligations under which constitute Obligations.

"Historical Financial Statements" shall mean, as of the Closing Date, the audited financial statements of the Borrower and its Subsidiaries, for the immediately preceding three fiscal years, consisting of balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such fiscal years.

"Holdings" shall have the meaning given in the preamble to this Agreement and for all purposes of the Credit Documents shall be deemed to include any Holdings Successor.

"Holdings Guarantee" shall mean the guarantee issued by Holdings pursuant to Section 15.

"Holdings Notes" shall mean the Holdings Senior Notes and the Holdings PIK Notes.

"Holdings PIK Notes" shall mean Holdings' $2,427.1 million 11 1/2%/12 1/2% Senior PIK Election Notes due 2017.

"Holdings Senior Notes" shall mean Holdings' $2,805.0 million 11 1/4% Senior Notes due 2017.

"Holdings Successor" has the meaning set forth in Section 15.11.

"Horizons Entities" shall mean, collectively, Horizons 1 Satellite LLC, Horizons 2 Satellite LLC and any other Subsidiary of the Borrower that is engaged primarily in the business conducted by Horizons 1 Satellite LLC and Horizons 2 Satellite LLC on the Closing Date or services or activities that are reasonably similar thereto or a reasonable extension, development or expansion thereof, or is complementary, incidental, ancillary or related thereto.

"IFRS" means the International Financial Reporting Standards set by the International Accounting Standards Board (or the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or the SEC, as the case may be) or any successor thereto, as in effect from time to time.

"In-Orbit Contingency Protection" shall mean transponder capacity that, in the good faith determination of the Borrower, is available on a contingency basis from the Borrower or its Restricted Subsidiaries, or any Subsidiary of any parent of the Borrower, directly or from another satellite operator pursuant to a contractual arrangement, to accommodate the transfer of traffic representing at least 25% of the revenue-generating capacity with respect to any Satellite (or, if the entire Satellite is not owned by the Borrower or any of its Restricted Subsidiaries, as the case may be, the portion of the Satellite it owns or for which it has risk of loss) that may suffer actual or constructive total loss and that meets or exceeds the contractual performance specifications for the transponders that had been utilized by such traffic; it being understood that the Satellite (or portion, as applicable) shall be deemed to be insured for a percentage of the Satellite's (or applicable portion's) net book value for which In-Orbit Contingency Protection is available.

"In-Orbit Insurance" shall mean, with respect to any Satellite (or, if the entire Satellite is not owned by the Borrower or any of its Restricted Subsidiaries, as the case may be, the portion of the Satellite it owns or for which it has risk of loss), insurance (subject to a right of coinsurance in an amount up to $150,000,000) or other contractual arrangement providing for coverage against the risk of loss of or damage to such Satellite (or portion, as applicable) attaching upon the expiration of the launch insurance therefor (or, if launch insurance is not procured, upon the initial completion of in-orbit testing) and attaching, during the commercial in-orbit service of such Satellite (or portion, as applicable), upon the expiration of the immediately preceding corresponding policy or other contractual arrangement, as the case may be, subject to the terms and conditions set forth herein.

"In-Orbit Satellite" shall mean a Satellite owned by the Borrower or any of its Restricted Subsidiaries that has been launched (or, if the entire Satellite is not owned by the Borrower or any of its Restricted Subsidiaries, the portion of the Satellite the Borrower and/or such Restricted Subsidiary owns), excluding any such Satellite that has been decommissioned or that has otherwise suffered a constructive or actual total loss.

"Increased Amount Date" shall have the meaning provided in Section 2.14.

"Incremental Loan Commitments" shall have the meaning provided in Section 2.14.

"Incremental Revolving Credit Commitments" shall have the meaning provided in Section 2.14.

"Incremental Revolving Loan Lender" shall have the meaning provided in Section 2.14.

"Incremental Revolving Loans" shall have the meaning provided in Section 2.14.

"Incremental Tranche B Term Loan Commitments" shall have the meaning provided in Section 2.14.

"Incremental Tranche B Term Loan Lender" shall have the meaning provided in Section 2.14.

"Incremental Tranche B Term Loan Maturity Date" shall mean the date on which an Incremental Tranche B Term Loan matures.

"Incremental Tranche B Term Loans" shall have the meaning provided in Section 2.14.

"Indebtedness" of any Person shall mean, without duplication, (A) all indebtedness of such Person for borrowed money, (B) the deferred purchase price of assets or services that in accordance with GAAP would be included as liabilities in the balance sheet of such Person but excluding deferred rent to the extent not capitalized in accordance with GAAP, (C) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (D) all Indebtedness of a second Person secured by any Lien on any property owned by such first Person, whether or not such Indebtedness has been assumed, (E) all Disqualified Preferred Stock of such Person, (F) all obligations of such Person under interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity price protection agreements or other commodity price hedging agreements and other similar agreements, (G) without duplication, all Guarantee Obligations of such Person, (H) purchase price adjustments (that are in the nature of earn outs or similar deferred purchase price mechanisms not described in clause (iv) of the proviso to this definition) in connection with acquisitions or sales of assets and/or businesses effected in accordance with the requirements of this Agreement, (I) to the extent not otherwise included, with respect to the Borrower and its Restricted Subsidiaries, the amount then outstanding (i.e., received by, and available for use by, the Borrower or any of its Restricted Subsidiaries) under any Receivables Financing (as set forth in the books and records of Borrower or any of its Restricted Subsidiaries and confirmed by the agent, trustee or other representative of the institution or group providing such Receivables Financing) and (J) all obligations of such Person in respect of Disqualified Preferred Stock; provided that Indebtedness shall not include (i) trade payables and accrued expenses, in each case payable directly or through a bank clearing arrangement and arising in the ordinary course of business, (ii) obligations under Satellite Purchase Agreements, launch service agreements, in each case, not overdue by more than 90 days, (iii) deferred or prepaid revenue, (iv) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller and (v) obligations to make payments to one or more insurers under satellite insurance policies or post-closing working capital adjustments in respect of premiums or the requirement to remit to such insurer(s) a portion of the future revenues generated by a Satellite which has been declared a constructive total loss, in each case in accordance with the terms of the insurance policies relating thereto. Notwithstanding the foregoing, (i) Indebtedness shall not include, and shall be calculated without giving effect to, the effects of the Financial Accounting Standards Board

Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed an incurrence of Indebtedness under this Agreement and (ii) the amount of any Indebtedness that is non-recourse to the cash flows or assets of the Borrower and its Restricted Subsidiaries (other than the assets securing such Indebtedness and proceeds thereof) shall be deemed to be the lesser of the face amount of such Indebtedness and the fair market value of the collateral securing such Indebtedness.

"Indemnified Taxes" shall mean all Taxes (other than Excluded Taxes).

"Intelsat Corp" shall mean Intelsat Corporation, a Delaware corporation.

"Intelsat Corp Credit Agreement" shall mean the Credit Agreement, dated as of August 20, 2004, among Intelsat Corp, Credit Suisse, Cayman Islands Branch, as administrative agent, and the other agents and lenders party thereto from time to time, as amended, restated, supplemented or otherwise modified prior to the Closing Date.

"Intelsat Intermediate Holdco" shall mean Intelsat Intermediate Holding Company S.A., a *société anonyme* existing under the laws of Luxembourg.

"Intelsat S.A. 6 1/2% Notes" shall mean Intelsat S.A.'s $353.6 million 6 1/2% Senior Notes due 2013.

"Intelsat S.A. 7 5/8% Notes" shall mean Intelsat S.A.'s $485.5 million 7 5/8% Senior Notes due 2012.

"Intelsat S.A. Notes" shall mean the Intelsat S.A. 6 1/2% Notes and the Intelsat S.A. 7 5/8% Notes.

"Intelsat Sub Holdco" shall mean Intelsat Subsidiary Holding Company S.A., a *société anonyme* existing under the laws of Luxembourg.

"Intelsat Sub Holdco Credit Agreement" shall mean the Credit Agreement, dated as of July 3, 2006, among Intelsat Sub Holdco, Intelsat Intermediate Holdco, Credit Suisse, Cayman Islands Branch, as administrative agent, and the other agents and lenders party thereto from time to time, as amended, restated, supplemented or otherwise modified prior to the Closing Date.

"Intercompany Subordination Agreement" shall have the meaning provided in Section 9.12(c).

"Interest Period" shall mean, with respect to any Term Loan or Revolving Credit Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"Investment" shall mean, for any Person: (a) the acquisition (whether for cash, property, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) the making of any deposit with (other than demand deposits with commercial banks made in the ordinary course of business), or advance, loan or other extension of credit to, any other Person (including the purchase of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person), but excluding any such advance, loan or extension of credit having a term not exceeding 364 days arising in the ordinary course of business and excluding also any Investment in leases entered into in the ordinary course of business; or (c) the entering into of any guarantee of, or other contingent obligation with respect to, Indebtedness or other monetary liability of any other Person.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Request, and any other document, agreement and instrument entered into by the Letter of Credit Issuer and the Borrower (or any Subsidiary) or in favor of the Letter of Credit Issuer and relating to such Letter of Credit.

"Joinder Agreement" shall mean an agreement substantially in the form of Exhibit L hereto.

"Joint Bookrunners" shall mean ~~Merrill Lynch, Pierce, Fenner & Smith Incorporated~~Bank of America, N.A., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Barclays Capital, the investment banking division of Barclays Bank PLC., Deutsche Bank Securities Inc., Morgan Stanley Senior Funding, Inc. and UBS Securities LLC.

"Joint Lead Arrangers" shall mean ~~Merrill Lynch, Pierce, Fenner & Smith Incorporated~~Bank of America, N.A., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC.

"Joint Ventures" shall mean any Person in which the Borrower or a Restricted Subsidiary maintains an equity investment (including those formed for the purpose of selling or leasing transponders or transponder capacity to third party customers in the ordinary course of business of the Borrower and its Restricted Subsidiaries), but which is not a Subsidiary of the Borrower.

"Judgment Currency" shall have the meaning provided in Section 14.19(b).

"L/C Maturity Date" shall mean the date that is three Business Days prior to the Revolving Credit Maturity Date.

"L/C Participant" shall have the meaning provided in Section 3.3(a).

"L/C Participation" shall have the meaning provided in Section 3.3(a).

"Lender" shall have the meaning provided in the preamble to this Agreement.

"Letter of Credit" shall have the meaning provided in Section 3.1(a).

"Letter of Credit Commitment" shall mean $350,000,000, as the same may be reduced from time to time pursuant to Section 3.1.

"Letter of Credit Exposure" shall mean, with respect to any Lender, at any time, the sum of (a) the amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a) at such time and (b) such Lender's Revolving Credit Commitment Percentage of the Letters of Credit Outstanding at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a)).

"Letter of Credit Fee" shall have the meaning provided in Section 4.1(b).

"Letter of Credit Issuer" shall mean (i) Bank of America with respect to Letters of Credit, (ii) Credit Suisse AG, Cayman Islands Branch with respect to Existing Letters of Credit and (iii) any consenting Lender having a Revolving Credit Commitment selected by the Borrower and reasonably acceptable to the Administrative Agent, and any of their Affiliates or any successors pursuant to Section 3.6, and shall mean such Letter of Credit Issuers collectively, as the context may require. Each Letter of Credit Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Letter of Credit Issuer, and in each such case the term "Letter of Credit Issuer" shall include any such

Affiliate with respect to Letters of Credit issued by such Affiliate. References herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

"Letter of Credit Request" shall have the meaning provided in Section 3.2(a).

"Letters of Credit Outstanding" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unpaid Drawings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.3. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"LIBOR Loan" shall mean any LIBOR Term Loan or LIBOR Revolving Credit Loan.

"LIBOR Rate" shall mean:

(a) for any Interest Period with respect to a LIBOR Loan, the rate *per annum* equal to (i) the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or such other commercially available source providing quotations of BBA LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two London Banking Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (ii) if such rate is not available at such time for any reason, then the "LIBOR Rate" for such Interest Period shall be the rate *per annum* determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the LIBOR Loan being made, continued or converted by Bank of America and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two London Banking Days prior to the commencement of such Interest Period; and

(b) for any interest calculation with respect to an ABR Loan on any date, the rate *per annum* equal to (i) BBA LIBOR, at approximately 11:00 a.m., London time determined two London Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate *per annum* determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the ABR Loan being made or maintained and with a term equal to one month would be offered by Bank of America's London Branch to major banks in the London interbank Eurodollar market at their request at the date and time of determination;

provided that the LIBOR Rate shall not be less than ~~1.25% *per annum*~~(i) 1.25% *per annum* with respect to the Tranche R-1 Revolving Credit Loans and the Tranche B-1 Term Loans and (ii) 1.00% *per annum* with respect to the Tranche R-2 Revolving Credit Loans and the Tranche B-2 Term Loans.

"LIBOR Revolving Credit Loan" shall mean any Revolving Credit Loan bearing interest at a rate determined by reference to the LIBOR Rate.

"LIBOR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the LIBOR Rate.

"License Subsidiary" shall mean Intelsat North America LLC., a Delaware limited liability company, and any other Wholly Owned Subsidiary formed for the purpose of holding Subject Licenses to

be used by the Borrower or any of its Restricted Subsidiaries in the operation of their respective businesses and all of the shares of capital stock and other ownership interests of which are held by a Subsidiary Guarantor.

"Lien" shall mean any mortgage, pledge, security interest, hypothecation, conditional or security assignment, lien (statutory or other) or similar encumbrance (including any currently effective agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof).

"Loan" shall mean any Revolving Credit Loan, Swingline Loan, Term Loan, Incremental Revolving Loan or Incremental Tranche B Term Loan made by any Lender hereunder.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Luxembourg Claims Pledge Agreement" shall mean the Claims Pledge substantially in the form of Exhibit G-1, dated the date hereof between the pledgors party thereto and the Collateral Trustee, as amended, supplemented or otherwise modified from time to time.

"Luxembourg Share Pledge Agreement" shall mean the charge over shares dated the date hereof between Holdings and the Collateral Trustee for the benefit of the Secured Parties, substantially in the form of Exhibit F-1, as the same may be amended, supplemented or otherwise modified from time to time.

"Management Investors" shall mean directors and/or members of senior management of Intelsat Holdings S.A., any Subsidiaries of Intelsat Holdings S.A. and any parent company of Intelsat Holdings S.A., or any of their respective spouses, direct lineal descendants, heirs or trusts for the benefit of any of the foregoing.

"Mandatory Borrowing" shall have the meaning provided in Section 2.1(d).

"Master Intercompany Services Agreement" shall mean the Amended and Restated Master Intercompany Services Agreement, among Intelsat Holdings S.A., Holdings, the Borrower and various of their Affiliates, as amended, supplemented or otherwise modified from time to time.

"Material Acquisition" shall mean any acquisition by the Borrower or any of the Restricted Subsidiaries that would require the filing of any financial statements of the acquired business pursuant to Rule 3-05 of Regulation S-X under the Securities Act of 1933.

"Material Adverse Change" shall mean any event or circumstance which has resulted or is reasonably likely to result in a material adverse change in the business, assets, operations, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole or that would materially adversely affect the ability of the Borrower and the other Credit Parties, taken as a whole, to perform their obligations under this Agreement or any of the other Credit Documents.

"Material Adverse Effect" shall mean a circumstance or condition affecting the business, assets, operations, properties or financial condition of the Borrower and the Subsidiaries, taken as a whole, that would materially adversely affect (a) the ability of the Borrower and the other Credit Parties, taken as a whole, to perform their obligations under this Agreement or any of the other Credit Documents or (b) the rights and remedies of the Administrative Agent and the Lenders under this Agreement or any of the other Credit Documents; provided that the Transactions shall not, in and of themselves or in the aggregate, constitute a Material Adverse Effect.

"Material Subsidiary" shall mean, at any date of determination, (1) each License Subsidiary, (2) each Subsidiary Guarantor set forth on Schedule 1.1(b) and (3) each Restricted Subsidiary of the Borrower (a) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal

period for which Section 9.1 Financials have been delivered were equal to or greater than 5% of the consolidated total assets of the Borrower and the Restricted Subsidiaries at such date, (b) whose gross revenues for such Test Period were equal to or greater than 5% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP or (c) who guarantees the Senior Notes or the Holdings Notes; provided that (i) Government Business Subsidiaries and their respective Subsidiaries shall be deemed not to be a Material Subsidiary and (ii) subject to Section 9.20(b), the Polish Subsidiary.

"Maturity Date" shall mean the Tranche B-1 Term Loan Maturity Date, the Tranche B-2 Term Loan Maturity Date, the Incremental Tranche B Term Loan Maturity Date, the Tranche R-1 Revolving Credit Maturity Date or the Tranche R-2 Revolving Credit Maturity Date.

"Measurement Period" shall mean the period from and including October 1, 2010 to the end of the Borrower's most recently ended fiscal quarter for which internal financial statements are available.

"Minimum Borrowing Amount" shall mean (a) with respect to a Borrowing of Term Loans or Revolving Credit Loans, $1,000,000, and (b) with respect to a Borrowing of Swingline Loans, $100,000.

"Minority Investment" shall mean any Person (other than a Subsidiary) in which the Borrower or any Restricted Subsidiary owns capital stock or other equity interests.

"Moody's" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"Mortgage" shall mean a mortgage, deed of trust, deed to secure debt, assignment of leases and rents, security agreement and financing statement or other security document entered into by the owner of a Mortgaged Property and the Collateral Trustee for the benefit of the Secured Parties in respect of that Mortgaged Property, in form and substance satisfactory to the Administrative Agent.

"Mortgaged Property" shall mean each parcel of real property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 9.15.

"Net Cash Proceeds" shall mean, with respect to any Prepayment Event, (a) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable) received by or on behalf of the Borrower or any of the Restricted Subsidiaries in respect of such Prepayment Event, less (b) the sum of:

(i) in the case of any Prepayment Event, the amount, if any, of all taxes paid or estimated to be payable by the Borrower or any of the Restricted Subsidiaries in connection with or as a result of such Prepayment Event,

(ii) in the case of any Prepayment Event, the amount of any reasonable reserve (other than any taxes deducted pursuant to clause (i) above) and only for a period not to exceed one year; provided that in the event such amount of proceeds so reserved exceeds $500,000, the Borrower shall deliver to the Lenders the certificate of an Authorized Officer as to the reasonableness of such determination) established in good faith against any liabilities (x) associated with the assets that are the subject of such Prepayment Event and (y) retained by the Borrower or any of the Restricted Subsidiaries; provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction,

(iii) in the case of any Prepayment Event, the amount of any Indebtedness secured by a Lien on the assets that are the subject of such Prepayment Event to the extent that the instrument creating or evidencing such Indebtedness or any agreement relating to such Prepayment Event

requires that such Indebtedness be repaid upon consummation of such Prepayment Event and payments of liabilities relating to such assets which are retained by the Borrower or any Restricted Subsidiary,

(iv) in the case of any Asset Sale Prepayment Event (other than a transaction permitted by Section 10.4(e)), Casualty Event or Permitted Sale Leaseback, the amount of any proceeds of such Prepayment Event that the Borrower or any Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a binding commitment prior to the last day of the Reinvestment Period to reinvest) in the business of the Borrower or any of the Restricted Subsidiaries (subject to Section 9.14), including by way of Permitted Acquisitions and by purchase of Minority Investments or interests in Joint Ventures (subject to Section 10.5); provided that any portion of such proceeds that has not been so reinvested within such Reinvestment Period shall, unless the Borrower or a Subsidiary has entered into a binding commitment prior to the last day of such Reinvestment Period to reinvest such proceeds, (x) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event, Casualty Event or Permitted Sale Leaseback occurring on the last day of such Reinvestment Period and (y) be applied to the repayment of Term Loans in accordance with Section 5.2(a), and

(v) in the case of any Prepayment Event, reasonable and customary fees, commissions, expenses, issuance costs, discounts, premiums, consent payments and redemption, tender offer, defeasance and other costs paid by the Borrower or any of the Restricted Subsidiaries, as applicable, in connection with such Prepayment Event (other than those payable to the Borrower or any Subsidiary of the Borrower), in each case only to the extent not already deducted in arriving at the amount referred to in clause (a) above.

Net Cash Proceeds shall not include (i) any trade-in-credits or purchase price reductions received by the Borrower or any of its Restricted Subsidiaries in connection with an exchange of equipment for replacement equipment that is the functional equivalent of such exchanged equipment, (ii) proceeds from business interruption insurance, third party liability insurance, rent insurance and other payments, in each case, for interruption of operations or (iii) the first $200,000,000 in Net Cash Proceeds from Asset Sale Prepayment Events since the Closing Date.

"Non-Consenting Lender" shall have the meaning provided in Section 14.7(b).

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Notice of Borrowing" shall have the meaning provided in Section 2.3(a), such notice shall be substantially in the form of Exhibit A-1 or Exhibit A-2 hereto, as applicable.

"Notice of Conversion or Continuation" shall have the meaning provided in Section 2.6(a).

"Notice of Intent to Cure" shall have the meaning provided in Section 9.1(d).

"Obligations" shall mean the Credit Agreement Obligations and the collective reference to the "Obligations" and/or "Secured Obligations" (or any terms of similar import) as defined in the various Security Documents.

"Offered Amount" has the meaning specified in Section 5.1(c).

"Other Taxes" shall mean any and all present or future stamp, documentary or any other excise, any value-added tax, property or similar Taxes (including interest, fines, penalties, additions to tax and related expenses with regard thereto) arising directly from any payment made or required to be made under this Agreement or any other Credit Document or from the execution or delivery of, registration or enforcement of, consummation or administration of, or otherwise with respect to, this Agreement or any other Credit Document.

"Participant" shall have the meaning provided in Section 14.6(c)(i).

"Payment Office" shall mean the office of the Administrative Agent located at 101 N. Tryon Street, Charlotte, NC 28255-0001 or such other office as the Administrative Agent may designate to the Borrower and the Lenders from time to time.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Perfection Certificate" shall mean a certificate of the Borrower in the form of Exhibit E hereto or any other form approved by the Administrative Agent.

"Permitted Acquisition" shall mean the acquisition, by merger or otherwise, by the Borrower or any of the Restricted Subsidiaries of assets or capital stock or other equity interests, so long as (a) such acquisition and all transactions related thereto shall be consummated in accordance with applicable law; (b) such acquisition shall result in the issuer of such capital stock or other equity interests becoming a Restricted Subsidiary and a Subsidiary Guarantor, to the extent required by Section 9.11; (c) such acquisition shall result in the Administrative Agent, for the benefit of the applicable Lenders, being granted a security interest in any capital stock or any assets so acquired, to the extent required by Sections 9.11, 9.12 and/or 9.15; (d) after giving effect to such acquisition, no Default or Event of Default shall have occurred and be continuing; and (e) the Borrower shall be in compliance, on a pro forma basis after giving effect to such acquisition (including any Indebtedness assumed or permitted to exist or incurred pursuant to Sections 10.1 (A)(i) and 10.1(A)(j), respectively, and any related Pro Forma Adjustment), with the covenants set forth in Section 11, as such covenants are recomputed as at the last day of the most recently ended Test Period under such Section as if such acquisition had occurred on the first day of such Test Period.

"Permitted Additional Notes" shall mean senior or senior subordinated notes, issued by the Borrower, (a) the terms of which (i) do not provide for any scheduled repayment, mandatory redemption or sinking fund obligation prior to the date on which the final maturity of the 8 1/2% Senior Notes occurs (as in effect on the Closing Date) (other than customary offers to purchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default) and (ii) to the extent senior subordinated notes, provide for customary subordination to the Obligations under the Credit Documents, (b) the covenants, events of default, Subsidiary guarantees and other terms of which (other than interest rate and redemption premiums), taken as a whole, are not more restrictive to the Borrower and the Subsidiaries than those in the 7 1/4% Senior Notes Indenture and (c) of which no Subsidiary of the Borrower (other than a Guarantor) is an obligor under such notes that is not an obligor under the 7 1/4% Senior Notes.

"Permitted Business" shall have the meaning provided in Section 9.14(a).

"Permitted Equity Issuance" means any sale or issuance of any Equity Interests of the Borrower to the extent permitted hereunder.

"Permitted Holders" shall mean (i) the Sponsors, (ii) the Management Investors, (iii) any FSS Operator; provided that, in the case of this clause (iii), (a) a Rating Decline shall not have occurred in connection with the transaction (including any incurrence of indebtedness used to finance the acquisition thereof) involving such FSS Operator that causes a Change of Control to occur and (b) immediately after giving pro forma effect to the transaction (including any incurrence of indebtedness used to finance the acquisition thereof) involving such FSS Operator that causes a Change of Control to occur, the Consolidated Secured Debt to Consolidated EBITDA Ratio of the Borrower and its Restricted Subsidiaries and the Consolidated Total Debt to Consolidated EBITDA Ratio of the Borrower and its Restricted Subsidiaries shall not be greater than immediately prior to such transaction and (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), the members of which include any of the Permitted Holders specified in clauses (i), (ii) and/or (iii) above, that (directly or indirectly) holds or acquires beneficial ownership of the Voting Stock of the Borrower or any parent of the Borrower (a "Permitted Holder Group"), so long as no Person or other "group" (other than Permitted Holders specified in clauses (i) through (iii) above) beneficially owns more than 50% on a fully diluted basis of the Voting Stock held by such Permitted Holder Group.

"Permitted Investments" shall mean:

(a) securities issued or unconditionally guaranteed by the United States government or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

(b) securities issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof or any political subdivision of any such state or any public instrumentality thereof having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service);

(c) commercial paper issued by any Lender or any bank holding company owning any Lender;

(d) commercial paper maturing no more than 12 months after the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(e) domestic and LIBOR certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any Lender or any other bank having combined capital and surplus of not less than $250,000,000 in the case of domestic banks and $100,000,000 (or the Dollar Equivalent thereof) in the case of foreign banks;

(f) repurchase agreements with a term of not more than 30 days for underlying securities of the type described in clauses (a), (b) and (e) above entered into with any bank meeting the qualifications specified in clause (e) above or securities dealers of recognized national standing;

(g) marketable short-term money market and similar funds (x) either having assets in excess of $250,000,000 or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(h) shares of investment companies that are registered under the Investment Company Act of 1940 and substantially all the investments of which are one or more of the types of securities described in clauses (a) through (g) above; and

(i) in the case of Investments by the Borrower or any Restricted Foreign Subsidiary or Investments made in a country outside the United States of America, other customarily utilized high-quality Investments in the country where such Restricted Foreign Subsidiary is located or in which such Investment is made.

"Permitted Liens" shall mean:

(a) Liens for taxes, assessments or governmental charges or claims not yet due or which are being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP;

(b) Liens in respect of property or assets of the Borrower or any of the Subsidiaries imposed by law, such as carriers', warehousemen's, repairmen's, bankers', landlords' and mechanics' Liens and other similar Liens, in each case so long as such Liens arise in the ordinary course of business and do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens arising from judgments or decrees in circumstances not constituting an Event of Default under Section 12.11;

(d) Liens incurred or deposits made in connection with workers' compensation, unemployment insurance and other types of social security legislation, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations incurred in the ordinary course of business;

(e) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located;

(f) easements, rights-of-way, restrictions, minor defects or irregularities in title, violations of zoning or other municipal ordinances, and other similar charges or encumbrances not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;

(g) any interest or title of a lessor or secured by a lessor's interest under any lease permitted by this Agreement;

(h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(i) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries; provided that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit to the extent permitted under Section 10.1;

(j) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;

(k) Liens on equipment of the Borrower or any Subsidiary granted in the ordinary course of business to customers at whose premises such equipment is located; and

(l) Liens created in the ordinary course of business in favor of banks and other financial institutions over credit balances of any bank accounts of the Borrower and the Restricted Subsidiaries held at such banks or financial institutions, as the case may be, to facilitate the operation of cash pooling and/or interest set-off arrangements in respect of such bank accounts in the ordinary course of business.

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancing thereof constituting Permitted Refinancing Indebtedness); provided that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium thereon), (b) the weighted average life to maturity of such Permitted Refinancing Indebtedness at the time such Refinancing Indebtedness is incurred or issued is greater than or equal to the lesser of (i) the weighted average life to maturity at such time of the Indebtedness being Refinanced and (ii) the weighted average life to maturity that would result if all payments of principal on the Indebtedness being refinanced that would have been

due on or after the date that is 91 days following the Tranche B-~~1~~2 Term Loan Maturity Date were instead due on such date 91 days following the Tranche B-~~1~~2 Term Loan Maturity Date, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (d) no Permitted Refinancing Indebtedness shall have additional obligors, or greater guarantees or security, than the Indebtedness being Refinanced, except to the extent otherwise permitted hereunder and (e) if the Indebtedness being Refinanced is secured by any assets securing the Obligations (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured only by such collateral on terms no less favorable to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced; provided that Indebtedness incurred to refinance Indebtedness outstanding under Sections 10.1(A)(f), (g), (q), (s), (t), (u) and (v) shall be deemed to have been incurred and to be outstanding under such clauses (f), (g), (q), (s), (t), (u) or (v), as applicable, and not Section 10.1(A)(w) for purposes of determining amounts outstanding under such Sections 10.1(A)(f), (g), (q), (s), (t), (u) and (v).

"Permitted Sale Leaseback" shall mean any Sale Leaseback consummated by the Borrower or any of the Restricted Subsidiaries after the Closing Date; provided that any such Sale Leaseback (other than any Sale Leaseback that is between the Borrower and any Guarantor or any Guarantor and another Guarantor) is consummated for fair value as determined at the time of consummation in good faith by the Borrower and, in the case of any Sale Leaseback (or series of related Sale Leasebacks) the aggregate proceeds of which exceed $20,000,000, the board of directors of the Borrower (which such determination may take into account any retained interest or other Investment of the Borrower or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

"Person" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any Governmental Authority.

"Plan" shall mean any multiemployer or single-employer plan, as defined in Section 4001 of ERISA and subject to Title IV of ERISA, that is or was within any of the preceding six plan years maintained or contributed to by (or to which there is or was an obligation to contribute or to make payments to) the Borrower, a Subsidiary or an ERISA Affiliate.

"Platform" shall have the meaning provided in Section 14.17(b).

"Pledge Agreements" shall mean the Luxembourg Share Pledge Agreement, the German Pledge Agreement, the U.K. Pledge Agreement and the Gibraltar Pledge Agreement.

"Polish Subsidiary" shall mean Intelsat (Poland) Sp. Z o.o.

"Prepayment Event" shall mean any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event, Casualty Event or any Permitted Sale Leaseback, in each case other than any of the Transactions; provided that with respect to the Specified Sale Leaseback, only the Net Cash Proceeds in excess of $250,000,000 from such Prepayment Event shall constitute "Net Cash Proceeds" for purposes of Section 5.2.

"Private Act" shall mean separate legislation enacted in Bermuda with the intention that such legislation apply specifically to a Credit Party, in whole or in part.

"Pro Forma Adjustment" shall mean, for any Test Period that includes any of the six consecutive fiscal quarters first ending following any Permitted Acquisition, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or the Consolidated EBITDA of the Borrower affected by such acquisition, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of reasonably identifiable and factually supportable net cost savings or additional net costs, as the case may be, realizable during such

period by combining the operations of such Acquired Entity or Business with the operations of the Borrower and its Subsidiaries; provided that so long as such net cost savings or additional net costs will be realizable at any time during such six-quarter period, it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that such net cost savings or additional net costs will be realizable during the entire such period; provided further that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for net cost savings or additional net costs actually realized during such period and already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be. Without duplication of adjustments provided above, in case of any Permitted Acquisition consummated after the first day of the relevant period being tested, the Pro Forma Adjustment shall give effect to the termination or replacement of operating leases with Capitalized Lease Obligations or other Indebtedness, and to any replacement of Capitalized Lease Obligations or other Indebtedness with operating leases, in each case effected at the time of the consummation of such Permitted Acquisition or thereafter, in each case if effected after the first day of the period being tested and prior to the date the respective determination is being made, as if such termination or replacement had occurred on the first day of the relevant period.

"Pro Forma Adjustment Certificate" shall mean any certificate of an Authorized Officer of the Borrower delivered pursuant to Section 9.1(h) or setting forth the information described in clause (iv) to Section 9.1(d).

"Proxy Agreement" shall have the meaning provided in Section 9.19.

"Qualified IPO" shall mean an underwritten public offering of the Voting Stock of the Borrower or any other direct or indirect parent entity thereof (i) after giving effect to which, at least 17.5% of the outstanding Voting Stock of the Borrower or such parent is publicly traded or (ii) resulting in gross proceeds in respect of the Voting Stock of the Borrower or such parent equal to or greater than $300,000,000.

"Qualified PIK Securities" shall mean (1) any preferred capital stock or preferred equity interest of the Borrower (a) that does not provide for any cash dividend payments or other cash distributions in respect thereof on or prior to the Tranche B-~~1~~2 Term Loan Maturity Date and (b) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event does not (i)(x) mature or become mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (y) become convertible or exchangeable at the option of the holder thereof for Indebtedness or preferred stock that is not Qualified PIK Securities or (z) become redeemable at the option of the holder thereof (other than as a result of a change of control), in whole or in part, in each case on or prior to the 91st day following the Tranche B-~~1~~2 Term Loan Maturity Date and (ii) provide holders thereunder with any rights to payment (directly or indirectly) upon the occurrence of a "change of control" event prior to the repayment of the Obligations under the Credit Documents and (2) any Indebtedness of the Borrower which has payments terms at least as favorable to the Borrower and Lenders as described in clauses (1)(a) and (b) above and is subordinated on customary terms and conditions (including remedy standstills at all times prior to the Tranche B-~~1~~2 Term Loan Maturity Date) and has other terms, other than with respect to interest rates, at least as favorable to the Borrower and Lenders as the Senior Notes, taken as a whole.

"Qualified Receivables Financing" shall mean any Receivables Financing of a Receivables Subsidiary that meets the following conditions:

(1) the board of directors of the Borrower shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Receivables Subsidiary,

(2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Borrower), and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Borrower or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure Indebtedness outstanding under this Agreement shall not be deemed a Qualified Receivables Financing.

"Rating Agencies" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Loans or this Agreement publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Borrower which shall be substituted for Moody's or S&P or both, as the case may be.

"Rating Decline" means the occurrence on any date from and after the date of the public notice by the Borrower or another Person seeking to effect a Change of Control or an arrangement that is expected to result in a Change of Control until the end of the 30-day period following public notice of the occurrence of a Change of Control or abandonment of the expected Change of Control transaction of: (1) a decline in the rating of the Loans or this Agreement by such Rating Agency in connection with such Change of Control or (2) withdrawal by such Rating Agency of such Rating Agency's rating of the Loans or this Agreement in connection with such Change of Control.

"Real Estate" shall have the meaning provided in Section 9.1(f).

"Receivables Financing" shall mean any transaction or series of transactions that may be entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Borrower or any of its Restricted Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Borrower or any of its Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any obligations under Hedge Agreements entered into by the Borrower or any such Restricted Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation" shall mean any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Subsidiary" shall mean a wholly owned Restricted Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Borrower in which the Borrower or any Subsidiary of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Borrower and its Restricted Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of the Borrower (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Borrower or any other Subsidiary of the Borrower (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Borrower or any other Subsidiary of the Borrower in any way other than pursuant to Standard Securitization

Undertakings or (iii) subjects any property or asset of the Borrower or any other Subsidiary of the Borrower, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(b) with which neither the Borrower nor any other Subsidiary of the Borrower has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believes to be no less favorable to the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower, and

(c) to which neither the Borrower nor any other Subsidiary of the Borrower has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the board of directors of the Borrower shall be evidenced to the Administrative Agent by providing the Administrative Agent with a certified copy of the resolution of the board of directors of the Borrower giving effect to such designation and certificate of an Authorized Officer certifying that such designation complied with the foregoing conditions.

"Register" shall have the meaning provided in Section 14.6(b)(v).

"Regulation D" shall mean Regulation D of the Board as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Reinvestment Period" shall mean the period from the date of the applicable Prepayment Event until the earlier of (a) 10 Business Days prior to the occurrence of an obligation to make an offer to repurchase Senior Notes (or any Permitted Additional Notes) pursuant to the asset sale or event of loss provisions of any of the Senior Notes Indentures and (b) 15 months following the date of such Prepayment Event.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"Reorganization" shall mean the restructuring of the Subsidiaries of the Borrower referred to in the Confidential Information Memorandum and consummated on or about the date of this Agreement.

"Reorganization Expenses" shall mean any fees or expenses incurred or paid by the Borrower or any of its Subsidiaries in connection with the Reorganization.

"Reorganization Installment Sale Agreements" shall have the meaning set forth in the U.S. Security and Pledge Agreement.

"Repayment Amount" shall have the meaning provided in Section 2.5(b).

"Repayment Date" shall have the meaning provided in Section 2.5(b).

"Reportable Event" shall mean an event described in Section 4043 of ERISA and the regulations thereunder.

"Required Lenders" shall mean, at any date, (a) Non-Defaulting Lenders having or holding a majority of the sum of (i) the Adjusted Total Revolving Credit Commitment at such date, and (ii) the outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date or (b) if the Total Revolving Credit Commitment and the Total Term Loan Commitment have been terminated or for the purposes of acceleration pursuant to Section 12, the holders (excluding Defaulting Lenders) of a majority of the outstanding principal amount of the Loans and Letter of Credit Exposures (excluding the Loans and Letter of Credit Exposure of Defaulting Lenders) in the aggregate at such date.

"Required Tranche B-1 Term Loan Lenders" shall mean, at any date, Non-Defaulting Lenders having or holding a majority of the sum of (a) the portion of the Adjusted Total Term Loan Commitment that relates to Tranche B-1 Term Loan Commitments at such date and (b) the outstanding principal amount of the Tranche B-1 Term Loans (excluding Tranche B-1 Term Loans held by Defaulting Lenders) in the aggregate at such date.

"Required Tranche B-2 Term Loan Lenders" shall mean, at any date, Non-Defaulting Lenders having or holding a majority of the sum of (a) the portion of the Adjusted Total Term Loan Commitment that relates to Tranche B-2 Term Loan Commitments at such date and (b) the outstanding principal amount of the Tranche B-2 Term Loans (excluding Tranche B-2 Term Loans held by Defaulting Lenders) in the aggregate at such date.

"Requirement of Law" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"Restricted Foreign Subsidiary" shall mean a Foreign Subsidiary that is a Restricted Subsidiary.

"Restricted Group Company" means any of Holdings, Borrower and its Restricted Subsidiaries, and "Restricted Group Companies" means all of them, collectively.

"Restricted Subsidiary" shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary; provided that in any event each License Subsidiary and each Receivables Subsidiary shall be a Restricted Subsidiary.

"Revaluation Date" means with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in a Foreign Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the Letter of Credit Issuer under any Letter of Credit denominated in a Foreign Currency, (iv) in the case of the Existing Letters of Credit, on the Closing Date, and (v) such additional dates as the Administrative Agent or the Letter of Credit Issuer shall determine or the Required Lenders shall require.

"Revolving Credit Commitment" shall mean~~, (a) in the case of each Lender that is a Lender on the Closing Date, the amount set forth opposite such Lender's name on Annex I as such Lender's "~~ the Tranche R-1 Revolving Credit Commitment~~" and (b) in the case of any Lender that is not covered by clause (a) of this definition and becomes a Lender on or after the Closing Date, the amount specified as such Lender's "Revolving Credit Commitment" in the Assignment and Acceptance pursuant to which such Lender assumed a portion of the Total Revolving Credit Commitment, as the case may be, in each case as the same may be changed from time to time pursuant to the terms hereof~~ and Tranche R-2 Revolving Credit Commitment. The aggregate amount of the Revolving Credit Commitment as of the ~~Closing~~Amendment No. 2 Effective Date is $500,000,000.

"Revolving Credit Commitment Percentage" shall mean, at any time, for each Lender, the percentage obtained by dividing (a) such Lender's Revolving Credit Commitment by (b) the aggregate amount of the Revolving Credit Commitments, subject to adjustment as provided in Section 3.8; provided that at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be its Revolving Credit Commitment Percentage as in effect immediately prior to such termination.

"Revolving Credit Exposure" shall mean, with respect to any Lender at any time, the sum of (a) the aggregate principal amount of the Revolving Credit Loans of such Lender then outstanding, (b) such Lender's Letter of Credit Exposure at such time and (c) such Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of all outstanding Swingline Loans.

"Revolving Credit Loans" shall ~~have the meaning provided in Section 2.1(b)~~mean the Tranche R-1 Revolving Credit Loans and Tranche R-2 Revolving Credit Loans.

"Revolving Credit Maturity Date" shall mean the ~~date that is five years after the Closing Date or, if such date is not a Business Day, the next preceding Business Day~~later of the Tranche R-1 Revolving Credit Maturity Date and the Tranche R-2 Revolving Credit Maturity Date.

"Sale Leaseback" shall mean any transaction or series of related transactions pursuant to which the Borrower or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"Satellite" shall mean any satellite owned by, or leased to, the Borrower or any of its Restricted Subsidiaries and any satellite purchased pursuant to the terms of a Satellite Purchase Agreement, whether such satellite is in the process of manufacture, has been delivered for launch or is in orbit (whether or not in operational service).

"Satellite Health Report" shall mean a satellite health report, prepared by the Borrower and certified by an Authorized Officer, in the form of Exhibit O (appropriately completed).

"Satellite Manufacturer" shall mean, with respect to any Satellite, the prime contractor and manufacturer of such Satellite.

"Satellite Purchase Agreement" shall mean, with respect to any Satellite, the agreement between the applicable Satellite Purchaser and the applicable Satellite Manufacturer relating to the manufacture, testing and delivery of such Satellite.

"Satellite Purchaser" shall mean the Borrower or Restricted Subsidiary that is a party to a Satellite Purchase Agreement or a launch service agreement, as the case may be.

"S&P" shall mean Standard & Poor's Ratings Services or any successor by merger or consolidation to its business.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Section 9.1 Financials" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Credit Party and any Cash Management Bank.

"Secured Hedge Agreement" means any Hedge Agreement entered into by and between any Credit Party and any Hedge Bank (including any Hedge Agreement assigned or novated to such Credit Party).

"Secured Parties" shall mean the Credit Agreement Secured Parties and have the meaning assigned to term "Secured Parties" in the applicable Security Documents (or, in the case of the German Pledge Agreement, the U.K. Pledge Agreement, the U.K. Security Agreement, Luxembourg Share Pledge Agreement, Luxembourg Claims Pledge Agreement and Gibraltar Security Agreement, the meaning assigned to the term "Secured Creditors", or any term of similar import in any other Security Document), or, where the context so requires, shall be the collective reference to all such Persons.

"Security Agreements" shall mean the U.K. Security Agreement, the U.S. Security Agreement, the Luxembourg Claims Pledge Agreement and the Gibraltar Security Agreement.

"Security Documents" shall mean, collectively, (a) the Guarantee, (b) the Pledge Agreements, (c) the Security Agreements, (d) the Mortgages, (e) the Collateral Agency and Intercreditor Agreement and (f) each other security agreement or other instrument or document executed and delivered pursuant to Section 9.11 or 9.12 or pursuant to any of the Security Documents to secure any of the Obligations.

"Senior Notes" shall mean the 11 1/4% Senior Notes, the 11 1/2% Senior Notes, the 9 1/4% Senior Notes, the 9 1/2% Senior Notes, the 8 1/2% Senior Notes and the 7 1/4% Senior Notes.

"Senior Notes Indentures" shall mean the 11 1/4% Senior Notes Indenture, the 11 1/2% Senior Notes Indenture, the 9 1/4% Senior Notes Indenture, the 9 1/2% Senior Notes Indenture, the 8 1/2% Senior Notes Indenture and the 7 1/4% Senior Notes Indenture.

"Series" shall have the meaning as provided in Section 2.14.

"Sold Entity or Business" shall have the meaning provided in the definition of the term "Consolidated EBITDA."

"Solicited Discounted Prepayment Amount" has the meaning specified in Section 5.1(c).

"Solicited Discounted Prepayment Notice" means a written notice of a Borrower Solicitation of Discounted Prepayment Offers made pursuant to Section 5.1(c)(iv) substantially in the form of Exhibit S.

"Solicited Discounted Prepayment Offer" means the irrevocable written offer by each Tranche B-1 Term Loan Lender, by each Tranche B-2 Term Loan Lender or by each Incremental Tranche B Term Loan Lender, substantially in the form of Exhibit T, submitted following the Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"Solicited Discounted Prepayment Response Date" has the meaning specified in Section 5.1(c).

"Solicited Discount Proration" has the meaning specified in Section 5.1(c).

"Solvent" shall mean, with respect to the Borrower, as applicable, that as of any date of determination, both (i) (a) the sum of the Borrower's debt (including contingent liabilities) does not exceed the present fair saleable value of the Borrower's present assets; (b) the Borrower's (as applicable) respective capital is not unreasonably small in relation to its respective businesses as contemplated on the Closing Date; and (c) the Borrower has not incurred and does not intend to incur, or believe that it will incur, debts including current obligations beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) the Borrower is "solvent" within the meaning given that term and similar

terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Specified Discount" has the meaning specified in Section 5.1(c).

"Specified Discount Prepayment Amount" has the meaning specified in Section 5.1(c).

"Specified Discount Prepayment Notice" means a written notice of the Borrower of Specified Discount Prepayment made pursuant to Section 5.1(c)(ii) substantially in the form of Exhibit U.

"Specified Discount Prepayment Response" means the written response by each Incremental Tranche B Term Loan Lender, substantially in the form of Exhibit V, to a Specified Discount Prepayment Notice.

"Specified Discount Prepayment Response Date" has the meaning specified in Section 5.1(c).

"Specified Discount Proration" has the meaning specified in Section 5.1(c).

"Specified Sale Leaseback" shall mean one Permitted Sale Leaseback of a Satellite designated by the Borrower in a certificate of an Authorized Officer.

"Specified Subsidiary" shall mean, at any date of determination, (a) any Material Subsidiary or (b) any Unrestricted Subsidiary (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 10% of the consolidated total assets of the Borrower and the Subsidiaries at such date, (ii) whose gross revenues for such Test Period were equal to or greater than 10% of the consolidated gross revenues of the Borrower and the Subsidiaries for such period, in each case determined in accordance with GAAP and (c) each other Subsidiary that is the subject of a case, proceeding or action of the type described in Section 12.5 and that, when combined with any other Subsidiary that is the subject of a case, proceeding or action of the type described in Section 12.5 would constitute a Specified Subsidiary under clause (a) or (b) above.

"Sponsor" shall mean (1) one or more investment funds advised, managed or controlled by BC Partners Holdings Limited or any Affiliate thereof, (2) one or more investment funds advised, managed or controlled by Silver Lake or any Affiliate thereof, and (3) one or more investment funds advised, managed or controlled by any of the Persons described in clauses (1) and (2) of this definition, and, in each case (whether individually or as a group), their Affiliates.

"Standard Securitization Undertakings" shall mean representations, warranties, covenants, indemnities and guarantees of performance entered into by the Borrower or any Subsidiary of the Borrower which the Borrower has determined in good faith to be customary in a Receivables Financing including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Amount" shall mean, as to any Letter of Credit, (i) if the Letter of Credit is denominated in Dollars, the maximum amount available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met and (ii) if the Letter of Credit is denominated in Euros, the Dollar Equivalent of the maximum amount available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met.

"Statutory Reserve Rate" shall mean, for any day as applied to any LIBOR Loan, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the

number one minus the aggregate of the maximum reserve percentages that are in effect on that day (including any marginal, special, emergency or supplemental reserves), expressed as a decimal, as prescribed by the Board and to which the Administrative Agent is subject, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. LIBOR Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subject Licenses" shall mean all FCC Licenses for the launch and operation of Satellites or for the operation of any TT&C Station (other than any FCC License held by Intelsat General Corporation or any of its Subsidiaries).

"Submitted Amount" has the meaning specified in Section 5.1(c).

"Submitted Discount" has the meaning specified in Section 5.1(c).

"Subordinated Indebtedness" shall mean Indebtedness of the Borrower or any Guarantor that is by its terms subordinated in right of payment to the obligations of the Borrower and such Subsidiary Guarantor, as applicable, under this Agreement.

"Subsidiary" of any Person shall mean and include (a) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries and (b) any partnership, association, joint venture or other entity in which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a Subsidiary of the Borrower (or, if the context so requires, Holdings).

"Subsidiary Guarantee" shall mean the Guarantee, made by each Subsidiary Guarantor in favor of the Administrative Agent for the benefit of the Guaranteed Parties, substantially in the form of Exhibit C hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

"Subsidiary Guarantors" shall mean (a) each Subsidiary listed of Schedule 1.1(b) and (b) each Subsidiary that becomes a party to the Guarantee after the Closing Date pursuant to Section 9.11; provided that, notwithstanding anything to the contrary, no Receivables Subsidiary shall be a Subsidiary Guarantor.

"Successor Borrower" shall have the meaning provided in Section 10.3(a).

"Supplemental Security Agreement" means, (i) with respect to a Person organized under the laws of England and Wales, a debenture substantially in the form of Exhibit G-2 hereto, (ii) in the case of a Person organized under the laws of the United States or any subdivision or possession thereof, a supplement to the U.S. Security Agreement substantially in the form of Annex B thereto, (iii) in the case of a Person organized under Luxembourg law, a Luxembourg Claims Pledge Agreement substantially in the form of Exhibit G-1 hereto, (iv) in the case of a Person organized under Gibraltar law, a Gibraltar Security Agreement substantially in the form of Exhibit G-4 hereto and (v) in the case of any other person, a security agreement in form and substance reasonably satisfactory to the Administrative Agent, which shall in its scope be substantially similar to the scope of the U.S. Security Agreement (to the extent practicable), with such modifications as may be necessary in light of local legal considerations; or, in each case, such other security agreement or supplemental security agreement as may be reasonably satisfactory in form and substance to the Administrative Agent.

"Swingline Commitment" shall mean $70,000,000.

"Swingline Lender" shall mean Bank of America, N.A. in its capacity as lender of Swingline Loans hereunder.

"Swingline Loans" shall have the meaning provided in Section 2.1(c).

"Swingline Maturity Date" shall mean, with respect to any Swingline Loan, the date that is five Business Days prior to the Revolving Credit Maturity Date.

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority whether computed on a separate, consolidated, unitary, combined or other basis and any and all liabilities (including interest, fines, penalties or additions to tax) with respect to the foregoing.

"Term Loan Commitment" shall mean, with respect to each Lender, such Lender's Tranche B-1 Term Loan Commitment and Tranche B-2 Term Loan Commitment.

"Term Loans" shall mean the Tranche B-1 Term Loans and Tranche B-2 Term Loans.

"Test Period" shall mean, for any determination under this Agreement, the four consecutive fiscal quarters of the Borrower then last ended.

"Total Assets" shall mean, with respect to any Person, the total consolidated assets of such Person and its Restricted Subsidiaries, as shown on its most recent balance sheet.

"Total Commitment" shall mean the sum of the Total Term Loan Commitment and the Total Revolving Credit Commitment.

"Total Credit Exposure" shall mean, at any date, the sum of (a) the Total Revolving Credit Commitment at such date, (b) the unfunded portion of the Total Term Loan Commitment at such date and (c) the outstanding principal amount of all Term Loans at such date.

"Total Revolving Credit Commitment" shall mean the sum of the Revolving Credit Commitments of all the Lenders.

"Total Term Loan Commitment" shall mean the sum of the Tranche B-1 Term Loan Commitments, the Tranche B-2 Term Loan Commitments and Incremental Tranche B Term Loan Commitments, if applicable, of all the Lenders.

"Tranche B Term Loan Commitment" shall mean, (a) in the case of each Lender that is a Lender on the Closing Date, the amount set forth opposite such Lender's name on Annex I as such Lender's "Tranche B Term Loan Commitment" and (b) in the case of any Lender that is not covered by clause (a) of this definition and becomes a Lender after the Closing Date, the amount specified as such Lender's "Tranche B Term Loan Commitment" in the Assignment and Acceptance pursuant to which such Lender renewed a portion of the Tranche B Term Loan Commitment, as the case may be, in each case as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Tranche B Term Loan Commitments as of the Closing Date is $3,250,000,000.

"Tranche B-1 Term Loan" shall have the meaning provided in ~~Section 2.1(a)~~the Amendment and Joinder Agreement.

"Tranche B-1 Term Loan Lender" shall mean a Lender with a Tranche B-1 Term Loan Commitment or an outstanding Tranche B-1 Term Loan.

"Tranche B-1 Term Loan Maturity Date" shall mean April 2, 2018.

"Tranche B-1 Term Loan Commitment" shall mean, (a) in the case of each Lender that is a Lender on the Effective Date, the amount of such Lender's commitment to make Tranche B-1 Term Loans pursuant to and in accordance with the Amendment and Joinder Agreement on the Amendment Effective Date and (b) in the case of any Lender that is not covered by clause (a) of this definition and becomes a Lender after the Closing Date, the amount specified as such Lender's "Tranche B-1 Term Loan Commitment" in the Assignment and Acceptance pursuant to which such Lender renewed a portion of the Tranche B-1 Term Loan Commitment, as the case may be, in each case as the same may be changed from time to time pursuant to the terms hereof.

"Tranche B-2 Term Loan" shall have the meaning provided in Section 2.1(a).

"Tranche B-2 Term Loan Commitment" shall mean, (a) in the case of each Lender that is a Lender on the Amendment No. 2 Effective Date, the amount of such Lender's commitment to make Tranche B-2 Term Loans pursuant to and in accordance with Amendment No. 2 and Joinder Agreement on the Amendment No. 2 Effective Date and (b) in the case of any Lender that is not covered by clause (a) of this definition and becomes a Lender after the Amendment No. 2 Effective Date, the amount specified as such Lender's "Tranche B-2 Term Loan Commitment" in the Assignment and Acceptance pursuant to which such Lender renewed a portion of the Tranche B-2 Term Loan Commitment, as the case may be, in each case as the same may be changed from time to time pursuant to the terms hereof.

"Tranche B-2 Term Loan Lender" shall mean a Lender with a Tranche B-2 Term Loan Commitment or an outstanding Tranche B-2 Term Loan.

"Tranche B-2 Term Loan Maturity Date" shall mean June 30, 2019.

"Tranche R-1 Aggregate Revolving Credit Commitment Percentage" shall mean, at any time, the percentage obtained by dividing (a) the aggregate amount of the Tranche R-1 Revolving Credit Commitments by (b) the aggregate amount of the Revolving Credit Commitments, subject to adjustment as provided in Section 3.8; provided that at any time when all Tranche R-1 Revolving Credit Commitments shall have been terminated, the Tranche R-1 Aggregate Revolving Credit Commitment Percentage shall be the Tranche R-1 Aggregate Revolving Credit Commitment Percentage as in effect immediately prior to such termination.

"Tranche R-1 Revolving Credit Commitment" shall mean, (a) in the case of each Lender that is a Lender on the Amendment No. 2 Effective Date, the amount of such Lender's "Revolving Credit Commitments" outstanding immediately prior to the Amendment No. 2 Effective Date that were not converted to Tranche R-2 Revolving Credit Commitments on the Amendment No. 2 Effective Date pursuant to the Amendment No. 2 and Joinder Agreement and (b) in the case of any Lender that is not covered by clause (a) of this definition, the amount specified as such Lender's "Tranche R-1 Revolving Credit Commitment" in the Assignment and Acceptance pursuant to which such Lender assumed a portion of the Tranche R-1 Revolving Credit Commitment, in each case as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Tranche R-1 Revolving Credit Commitment as of the Amendment No. 2 Effective Date is $50,000,000.

"Tranche R-1 Revolving Credit Commitment Percentage" shall mean, at any time, for each Lender, the percentage obtained by dividing (a) such Lender's Tranche R-1 Revolving Credit Commitment by (b) the aggregate amount of the Tranche R-1 Revolving Credit Commitments, subject to adjustment as provided in Section 3.8; provided that at any time when all Tranche R-1 Revolving Credit Commitments shall have been terminated, each Lender's Tranche R-1 Revolving Credit Commitment Percentage shall be its Tranche R-1 Revolving Credit Commitment Percentage as in effect immediately prior to such termination.

"Tranche R-1 Revolving Credit Exposure" shall mean, with respect to any Lender at any time, the sum of (a) the aggregate principal amount of the Tranche R-1 Revolving Credit Loans of such Lender then outstanding, (b) such Lender's Tranche R-1 Revolving Credit Commitment Percentage of the Tranche R-1 Aggregate Revolving Credit Commitment Percentage of the total Letter of Credit Exposure at such time and (c) such Lender's Tranche R-1 Revolving Credit Commitment Percentage of the Tranche R-1 Aggregate Revolving Credit Commitment Percentage of the aggregate principal amount of all outstanding Swingline Loans.

"Tranche R-1 Revolving Credit Loans" shall have the meaning provided in Section 2.1(b)(i).

"Tranche R-1 Revolving Credit Maturity Date" shall mean the date that is five years after the Closing Date or, if such date is not a Business Day, the next preceding Business Day.

"Tranche R-2 Aggregate Revolving Credit Commitment Percentage" shall mean, at any time, the percentage obtained by dividing (a) the aggregate amount of the Tranche R-2 Revolving Credit Commitments by (b) the aggregate amount of the Revolving Credit Commitments, subject to adjustment as provided in Section 3.8; provided that at any time when all Tranche R-2 Revolving Credit Commitments shall have been terminated, the Tranche R-2 Aggregate Revolving Credit Commitment Percentage shall be the Tranche R-2 Aggregate Revolving Credit Commitment Percentage as in effect immediately prior to such termination.

"Tranche R-2 Revolving Credit Commitment" shall mean, (a) in the case of each Lender that is a Lender on the Amendment No. 2 Effective Date and that submitted a signature page to the Amendment No. 2 and Joinder Agreement electing to convert its Tranche R-1 Revolving Credit Commitments to Tranche R-2 Revolving Credit Commitments, the entire aggregate amount of such Lender's "Revolving Credit Commitments" outstanding immediately prior to the Amendment No. 2 Effective Date and (b) in the case of any Lender that is not covered by clause (a) of this definition and becomes a Lender on or after the Amendment No. 2 Effective Date, the amount specified as such Lender's "Tranche R-2 Revolving Credit Commitment" in the Assignment and Acceptance pursuant to which such Lender assumed a portion of the aggregate Tranche R-2 Revolving Credit Commitment, as the case may be, in each case as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Tranche R-2 Revolving Credit Commitment as of the Amendment No. 2 Effective Date is $450,000,000.

"Tranche R-2 Revolving Credit Commitment Percentage" shall mean, at any time, for each Lender, the percentage obtained by dividing (a) such Lender's Tranche R-2 Revolving Credit Commitment by (b) the aggregate amount of the Tranche R-2 Revolving Credit Commitments, subject to adjustment as provided in Section 3.8; provided that at any time when the all Tranche R-2 Revolving Credit Commitment shall have been terminated, each Lender's Tranche R-2 Revolving Credit Commitment Percentage shall be its Tranche R-2 Revolving Credit Commitment Percentage as in effect immediately prior to such termination.

"Tranche R-2 Revolving Credit Exposure" shall mean, with respect to any Lender at any time, the sum of (a) the aggregate principal amount of the Tranche R-2 Revolving Credit Loans of such Lender then outstanding, (b) such Lender's Tranche R-2 Revolving Credit Commitment Percentage of the Tranche R-2 Aggregate Revolving Credit Commitment Percentage of the total Letter of Credit Exposure at such time and (c) such Lender's Tranche R-2 Revolving Credit Commitment Percentage of the Tranche R-2 Aggregate Revolving Credit Commitment Percentage of the aggregate principal amount of all outstanding Swingline Loans.

"Tranche R-2 Revolving Credit Loans" shall have the meaning provided in Section 2.1(b)(ii).

"Tranche R-2 Revolving Credit Maturity Date" shall mean July 12, 2017.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Borrower or any of its Subsidiaries in connection with this Agreement and the other Credit Documents and the transactions contemplated hereby and thereby.

"Transactions" shall mean the transactions contemplated by this Agreement.

"Transferee" shall have the meaning provided in Section 14.6(e).

"TT&C Station" shall mean an earth station operated by the Borrower or any of its Restricted Subsidiaries for the purpose of providing tracking, telemetry, control and monitoring of any Satellite.

"Type" shall mean, (a) as to any Term Loan, its nature as an ABR Loan or a LIBOR Term Loan and (b) as to any Revolving Credit Loan, its nature as an ABR Loan or a LIBOR Revolving Credit Loan.

"U.K. Pledge Agreement" shall mean, collectively, the share charges, dated as of the date hereof, entered into by the grantors party thereto and the Collateral Trustee for the benefit of the Secured Parties, substantially in the form of Exhibit F-3 hereto, and any future share charges required pursuant to Section 9.12(a), in each case as the same may be amended, supplemented or otherwise modified from time to time.

"U.K. Security Agreement" shall mean, collectively, the debentures, dated as of the date hereof, entered into by the grantors party thereto and the Collateral Trustee for the benefit of the Secured Parties, substantially in the form of Exhibit G-2 hereto, and any future debentures required pursuant to Section 9.11, in each case as the same may be amended, supplemented or otherwise modified from time to time.

"Unfunded Current Liability" of any Plan shall mean the amount, if any, by which the present value of the accrued benefits under the Plan as of the close of its most recent plan year, determined in accordance with Statement of Financial Accounting Standards No. 87 as in effect on the Closing Date, based upon the actuarial assumptions that would be used by the Plan's actuary in a termination of the Plan, exceeds the fair market value of the assets allocable thereto.

"Unpaid Drawing" shall have the meaning provided in Section 3.4(a).

"Unrestricted Subsidiary" shall mean (a) each Subsidiary of the Borrower set forth in Schedule 1.1(c), (b) any Subsidiary of the Borrower that is formed or acquired after the Closing Date; provided that at such time (or promptly thereafter) the Borrower designates such Subsidiary an Unrestricted Subsidiary in a written notice to the Administrative Agent, (c) any Restricted Subsidiary subsequently re-designated as an Unrestricted Subsidiary by the Borrower in a written notice to the Administrative Agent; provided that in the case of (b) and (c), (x) such designation or re-designation shall be deemed to be an Investment on the date of such designation or re-designation in an Unrestricted Subsidiary in an amount equal to the sum of (i) the Borrower's direct or indirect equity ownership percentage of the net worth of such designated or re-designated Restricted Subsidiary immediately prior to such designation or re-designation (such net worth to be calculated without regard to any guarantee provided by such designated or re-designated Restricted Subsidiary) and (ii) the aggregate principal amount of any Indebtedness owed by such designated or re-designated Restricted Subsidiary to the Borrower or any other Restricted Subsidiary immediately prior to such designation or re-designation, all calculated, except as set forth in the parenthetical to clause (i), on a consolidated basis in accordance with GAAP and (y) no Default or Event of Default would result from such designation or re-designation and (d) each Subsidiary of an Unrestricted Subsidiary; provided, however, that at the time of any written designation or re-designation by the Borrower to the Administrative Agent that any Unrestricted Subsidiary shall no longer constitute an Unrestricted Subsidiary, such Unrestricted Subsidiary shall cease to be an Unrestricted Subsidiary to the extent no Default or Event of Default would result from such designation or re-designation. On or promptly after the date of its formation, acquisition, designation or re-designation, as applicable, each Unrestricted Subsidiary shall have entered into a tax sharing agreement containing terms that, in the reasonable judgment of the Administrative Agent, provide for an appropriate allocation of tax liabilities and benefits.

"U.S. Security and Pledge Agreement" means the Security and Pledge Agreement, dated as of the date hereof, entered into by the grantors party thereto, the Administrative Agent and the Collateral Trustee for the benefit of the Secured Parties, substantially in the form of Exhibit G-3 hereto, as the same may be amended, supplemented or otherwise modified from time to time.

"Voting Stock" shall mean, with respect to any Person, shares of such Person's capital stock having the right to vote for the election of directors of such Person under ordinary circumstances.

"Waivable Mandatory Repayment" shall have the meaning provided in Section 5.2(g).

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding capital stock or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to Sections of this Agreement unless otherwise specified. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." Each reference to an agreement or document herein shall mean such agreement or document as from time to time amended, supplemented or modified in accordance with its terms, unless expressly stated otherwise.

1.2. Exchange Rates. For purposes of determining compliance under Sections 10.4, 10.5, 10.6 and 11 with respect to any amount in a Foreign Currency, such amount shall be deemed to equal the Dollar Equivalent thereof based on the average Exchange Rate for a Foreign Currency for the most recent twelve-month period immediately prior to the date of determination determined in a manner consistent with that used in calculating Consolidated EBITDA for the related period. For purposes of determining compliance with Sections 10.1 and 10.2, with respect to any amount of Indebtedness in a Foreign Currency, compliance will be determined at the time of incurrence thereof using the Dollar Equivalent thereof at the Exchange Rate in effect at the time of such incurrence.

1.3. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.4. Accounting Terms.

(a) The Borrower may notify the Administrative Agent at any time that it has elected to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean IFRS as in effect from time to time; provided that, to the extent that such election would affect any financial ratio set forth in this Agreement or requirement set forth in Section 11, (i) the Borrower shall provide to the Administrative Agent financial statements and other documents reasonably requested by the Administrative Agent or any Lender setting forth a reconciliation with respect to such ratio or requirement made before and after giving effect to such election and (ii) if the Borrower, the Administrative Agent or the Required Lenders shall so request, the Administrative Agent, the Required Lenders and the Borrower shall negotiate in good faith to amend such ratio to preserve the original intent thereof in light of such change.

(b) Anything in this Agreement to the contrary notwithstanding, no effect shall be given to any change in GAAP arising out of a change described in the Proposed Accounting Standards Update to Leases (Topic 840) dated August 17, 2010 or a substantially similar pronouncement.

SECTION 2. Amount and Terms of Credit.

2.1. Commitments.

(a) Subject to and upon the terms and conditions herein set forth, (i) each Lender having a Tranche B-2 Term Loan Commitment severally agrees to make to the Borrower a loan or loans ~~(each~~denominated in Dollars (together with each Term Loan converted from a Converted Tranche B-1 Term Loan pursuant to clause (ii) below, a "Tranche B-~~1~~2 Term Loan") on the ~~Closing Date to the Borrower in Dollars, which~~Amendment No. 2 Effective Date equal to its Tranche B-~~1 Term Loans shall not exceed for any such Lender the Tranche B Term Loan Commitment of such Lender and in the aggregate shall not exceed $3,250,000,000.~~2 Term Loan Commitment on the Amendment No. 2 Effective Date and (ii) each Converted Tranche B-1 Term Loan shall be converted into a Tranche B-2 Term Loan of each Amendment No. 2 Consenting Lender effective as of the Amendment No. 2 Effective Date in a principal amount equal to the principal amount of such Amendment No. 2 Consenting Lender's Converted Tranche B-1 Term Loan immediately prior to such conversion; provided that the Tranche B-2 Term Loans shall initially consist of LIBOR Rate Loans with an Interest Period commencing on the Amendment No. 2 Effective Date and ending on December 16, 2013 and the LIBOR Rate with respect to such Interest Period shall be calculated based on an Interest Period term of one month.

~~Such Term Loans (i) shall be made on the Closing Date, (ii) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or LIBOR Term Loans, provided that all~~All such Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type~~, (iii)~~ and may be repaid or prepaid in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed~~, (iv) shall not exceed for any such Lender the Tranche B Term Loan Commitment of such Lender and (v) shall not exceed in the aggregate the total of all Tranche B Term Loan Commitments. On the Tranche B-1 Term Loan Maturity Date, all then unpaid Tranche B-1 Term Loans shall be repaid in full.~~.

(b) (i) Subject to and upon the terms and conditions herein set forth, each Lender having a Tranche R-1 Revolving Credit Commitment severally agrees to make a loan or loans denominated in Dollars (each a "Tranche R-1 Revolving Credit Loan" and, collectively, the "Tranche R-1 Revolving Credit Loans") to the Borrower which Tranche R-1 Revolving Credit Loans (A) shall be made at any time and from time to time on and after the ~~Closing~~Amendment No. 2 Effective Date and prior to the Tranche R-1 Revolving Credit Maturity Date, (B) may, at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or LIBOR Revolving Credit Loans; provided that all Tranche R-1 Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Tranche R-1 Revolving Credit Loans of the same Type, (C) may be repaid and reborrowed in accordance with the provisions hereof, (D) shall not, for any such Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in such Lender's Tranche R-1 Revolving Credit Exposure at such time exceeding such Lender's Tranche R-1 Revolving Credit Commitment at such time and (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Lenders' Tranche R-1 Revolving Credit Exposures at such time exceeding the ~~Total~~aggregate Tranche R-1 Revolving Credit Commitment then in effect.

(ii) Subject to and upon the terms and conditions herein set forth, each Lender having a Tranche R-2 Revolving Credit Commitment severally agrees to make a loan or loans denominated in Dollars (each a "Tranche R-2 Revolving Credit Loan" and, collectively, the "Tranche R-2 Revolving Credit Loans") to the Borrower which Tranche R-2 Revolving Credit Loans (A) shall be made at any time and from time to time on and after the Amendment No. 2 Effective Date and prior to the Tranche R-2 Revolving Credit Maturity Date, (B) may, at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or LIBOR Revolving Credit Loans; provided that all Tranche R-2 Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Tranche R-2 Revolving Credit Loans of the same Type, (C) may be repaid and reborrowed in accordance with the provisions hereof, (D) shall not, for any such Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in

such Lender's Tranche R-2 Revolving Credit Exposure at such time exceeding such Lender's Tranche R-2 Revolving Credit Commitment at such time and (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Lenders' Tranche R-2 Revolving Credit Exposures at such time exceeding the aggregate Tranche R-2 Revolving Credit Commitment then in effect.

(iii) Following the Amendment No. 2 Effective Date, each Lender holding Tranche R-1 Revolving Credit Commitments may elect to convert its aggregate Tranche R-1 Revolving Credit Commitments and Tranche R-1 Revolving Credit Loans to a like amount of Tranche R-2 Revolving Credit Commitments and Tranche R-2 Revolving Credit Loans at any time with the consent of the Borrower and Administrative Agent.

(iv) ~~(ii)~~ Each Lender may at its option make any LIBOR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (A) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan and (B) in exercising such option, such Lender shall use its reasonable efforts to minimize any increased costs to the Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it determines would be otherwise disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 3.5 shall apply). On the Tranche R-1 Revolving Credit Maturity Date, all Tranche R-1 Revolving Credit Loans shall be repaid in full. On the Tranche R-2 Revolving Credit Maturity Date, all Tranche R-2 Revolving Credit Loans shall be repaid in full.

(c) Subject to and upon the terms and conditions herein set forth, the Swingline Lender in its individual capacity agrees, at any time and from time to time on and after the Closing Date and prior to the Swingline Maturity Date, to make a loan or loans (each a "Swingline Loan" and, collectively, the "Swingline Loans") to the Borrower in Dollars, which Swingline Loans (i) shall be ABR Loans, (ii) shall have the benefit of the provisions of Section 2.1(d), (iii) shall not exceed at any time outstanding the Swingline Commitment, (iv) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect and (v) may be repaid and reborrowed in accordance with the provisions hereof. On the Swingline Maturity Date, each outstanding Swingline Loan shall be repaid in full. The Swingline Lender shall not make any Swingline Loan after receiving a written notice from the Borrower or any Lender stating that a Default or Event of Default exists and is continuing until such time as the Swingline Lender shall have received written notice of (i) rescission of all such notices from the party or parties originally delivering such notice or (ii) the waiver of such Default or Event of Default in accordance with the provisions of Section 14.1.

(d) On any Business Day, the Swingline Lender may, in its sole discretion, give notice to the Lenders with a Revolving Credit Commitment that all then-outstanding Swingline Loans shall be funded with a Borrowing of Revolving Credit Loans, in which case Revolving Credit Loans constituting ABR Loans (each such Borrowing, a "Mandatory Borrowing") shall be made on the immediately succeeding Business Day by all Lenders with a Revolving Credit Commitment *pro rata* based on each Lender's Revolving Credit Commitment Percentage, and the proceeds thereof shall be applied directly to the Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan). Each Lender with a Revolving Credit Commitment hereby irrevocably agrees to make such Revolving Credit Loans upon one Business Day's notice, pro rata between its Tranche R-1 Revolving Credit Commitment and Tranche R-2 Revolving Credit Commitment, as applicable, pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by the Swingline Lender notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.2, (ii) whether any conditions specified in Section 7 are then satisfied, (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing or (v) any reduction in the Total Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the

Swingline Lender, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under the Bankruptcy Code in respect of the Borrower), each Lender with a Revolving Credit Commitment hereby agrees that it shall forthwith purchase from the Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause the Lenders to share in such Swingline Loans ratably based upon their respective Revolving Credit Commitment Percentages; provided that all principal and interest payable on such Swingline Loans shall be for the account of the Swingline Lender until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to the Lender purchasing same from and after such date of purchase.

(e) If the maturity date shall have occurred in respect of any Class of Revolving Credit Commitments at a time when another Class of Revolving Credit Commitments is in effect with a longer maturity date, then on the earliest occurring maturity date all then outstanding Swingline Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such maturity date); provided, however, that if on the occurrence of such earliest maturity date (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 3.3(e)), there shall exist sufficient unutilized Revolving Credit Commitments so that the respective outstanding Swingline Loans could be incurred pursuant to such Revolving Credit Commitments which will remain in effect after the occurrence of such maturity date, then if consented to by the Swingline Lender, there shall be an automatic adjustment on such date of the participations in such Swingline Loans and same shall be deemed to have been incurred solely pursuant to the remaining Classes of Revolving Credit Commitments on a pro rata basis, and such Swingline Loans shall not be so required to be repaid in full on such earliest maturity date. For the avoidance of doubt, the commitment of the Swingline Lender to act in its capacity as such cannot be extended beyond the Revolving Credit Maturity Date or increased without its prior written consent.

2.2. Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of Term Loans (other than with respect to Tranche B-2 Term Loans on the Amendment No. 2 Effective Date) or Revolving Credit Loans (other than with respect to Revolving Credit Loans on the Amendment No. 2 Effective Date) shall be in a multiple of $1,000,000 and Swingline Loans shall be in a multiple of $10,000 and, in each case, shall not be less than the Minimum Borrowing Amount with respect thereto (except that Mandatory Borrowings shall be made in the amounts required by Section 2.1(d)). More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than twelve (12) Borrowings of LIBOR Loans under this Agreement.

2.3. Notice of Borrowing.

(a) The Borrower shall give the Administrative Agent at the Administrative Agent's Office (i) prior to 12:00 Noon (New York City time) at least three Business Days' prior written notice (or telephonic notice promptly confirmed in writing) of the Borrowing of Term Loans if all or any of such Term Loans are to be initially LIBOR Loans, and (ii) prior written notice (or telephonic notice promptly confirmed in writing) prior to 10:00 a.m. (New York City time) on the date of the Borrowing of Term Loans if all such Term Loans are to be ABR Loans (except that notice of the Borrowing of Tranche B-2 Term Loans and Revolving Credit Loans on the Amendment No. 2 Effective Date may be provided on such shorter notice as may be agreed by the Administrative Agent). Such notice (together with each notice of a Borrowing of Revolving Credit Loans pursuant to Section 2.3(b) and each notice of a Borrowing of Swingline Loans pursuant to Section 2.3(c), a "Notice of Borrowing") shall be irrevocable and shall specify (i) the aggregate principal amount of the Term Loans to be made, (ii) the date of the Borrowing (which shall be the Closing Date) and (iii) whether the Term Loans shall consist of ABR Loans and/or LIBOR Term Loans and, if the Term Loans are to include LIBOR Term Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each Lender written notice (or telephonic notice promptly confirmed in writing) of the proposed Borrowing of Term Loans, of such Lender's proportionate share thereof and of the other matters covered by the related Notice of Borrowing. For the avoidance of doubt, the notice of Borrowing of the Tranche B-2 Term Loans on the Amendment No. 2 Effective Date is only required with respect to the Tranche B-2 Term Loans that are not Converted Tranche B-1 Term Loans (it being understood that such notice of Borrowing shall specify the conversion of Tranche B-1 Term Loans of Amendment No. 2 Consenting Lenders pursuant to Section 2.1(a)).

(b) Whenever the Borrower desires to incur Revolving Credit Loans (other than Mandatory Borrowings or borrowings to repay Unpaid Drawings), it shall give the Administrative Agent at the Administrative Agent's Office, (i) prior to 12:00 Noon (New York City Time) at least three Business Days' prior written notice (or telephonic notice promptly confirmed in writing) of each Borrowing of LIBOR Revolving Credit Loans, and (ii) prior to 12:00 Noon (New York City time) at least one Business Day's prior written notice (or telephonic notice promptly confirmed in writing) of each Borrowing of ABR Loans. Each such Notice of Borrowing, except as otherwise expressly provided in Section 2.10, shall be irrevocable and shall specify (i) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (ii) the date of Borrowing (which shall be a Business Day) and (iii) whether the respective Borrowing shall consist of ABR Loans or LIBOR Revolving Credit Loans and, if LIBOR Revolving Credit Loans, the Interest Period to be initially applicable thereto. Each Borrowing of Revolving Credit Loans will be automatically made pro rata between Tranche R-1 Revolving Credit Loans and Tranche R-2 Revolving Credit Loans. The Administrative Agent shall promptly give each Lender written notice (or telephonic notice promptly confirmed in writing) of each proposed Borrowing of Revolving Credit Loans, of such Lender's proportionate share thereof and of the other matters covered by the related Notice of Borrowing.

(c) Whenever the Borrower desires to incur Swingline Loans hereunder, it shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Borrowing of Swingline Loans prior to 2:30 p.m. (New York City time) on the date of such Borrowing. Each such notice shall be irrevocable and shall specify (i) the aggregate principal amount of the Swingline Loans to be made pursuant to such Borrowing and (ii) the date of Borrowing (which shall be a Business Day). The Administrative Agent shall promptly give the Swingline Lender written notice (or telephonic notice promptly confirmed in writing) of each proposed Borrowing of Swingline Loans and of the other matters covered by the related Notice of Borrowing.

(d) Mandatory Borrowings shall be made upon the notice specified in Section 2.1(d), with the Borrower irrevocably agreeing, by its incurrence of any Swingline Loan, to the making of Mandatory Borrowings as set forth in such Section.

(e) Borrowings to reimburse Unpaid Drawings shall be made upon the notice specified in Section 3.4(a).

(f) Without in any way limiting the obligation of the Borrower to confirm in writing any notice it may give hereunder by telephone, the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower. In each such case, the Borrower hereby waives the right to dispute the Administrative Agent's record of the terms of any such telephonic notice.

2.4. Disbursement of Funds.

(a) No later than 12:00 Noon (New York City time) on the date specified in each Notice of Borrowing (including Mandatory Borrowings), each Lender will make available its *pro rata* portion, if any, of each Borrowing requested to be made on such date in the manner provided below; provided that all Swingline Loans shall be made available in the full amount thereof by the Swingline Lender no later than 3:00 p.m. (New York City time) on the date requested.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will (except in the case of Mandatory Borrowings and Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to the Borrower's account at the Administrative Agent's Office the aggregate of the amounts so

made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available same to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate *per annum* equal to (i) if paid by such Lender, the Federal Funds Effective Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5. Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent, for the benefit of the Lenders, (i) on the Tranche B-1 Term Loan Maturity Date, the then-unpaid Tranche B-1 Term Loans, in Dollars and (ii) on the Tranche B-2 Term Loan Maturity Date, the then-unpaid Tranche B-2 Term Loans, in Dollars. The Borrower shall repay to the Administrative Agent in Dollars, for the benefit of the applicable Lenders, (i) on the ~~Revolving Credit Maturity Date, the then-unpaid~~Tranche R-1 Revolving Credit Maturity Date, the then-unpaid Tranche R-1 Revolving Credit Loans made to the Borrower and (ii) on the Tranche R-2 Revolving Credit Maturity Date, the then-unpaid Tranche R-2 Revolving Credit Loans made to the Borrower. The Borrower shall repay to the Administrative Agent in Dollars, for the account of the Swingline Lender, on the Swingline Maturity Date, the then-unpaid Swingline Loans.

(b) [Reserved].

(c) ~~(b)~~ The Borrower shall repay to the Administrative Agent~~, in Dollars, for the benefit of the Lenders of Tranche B-1 Term Loans, on each date set forth below (each a "Repayment Date"), the principal amount of the Tranche B-1 Term Loans equal to (x) the outstanding principal amount of~~ on the Amendment No. 2 Effective Date for the ratable account of the Lenders with Tranche B-1 Term Loans that are not Converted Tranche B-1 Term Loans an amount equal to the net proceeds of the Borrowing of Incremental Tranche B-~~1 Term Loans immediately after closing on the Closing Date multiplied by (y) the percentage set forth below opposite such Repayment Date (each a "Repayment Amount"):~~2 Term Loans (as defined in Amendment No. 2 and Joinder Agreement) on the Amendment No. 2 Effective Date and such payment shall be applied to the remaining principal installments of the Tranche B-1 Term Loans in direct order of maturity.

~~Number of Months From Closing Date~~	~~Tranche B Repayment Amount~~
~~6~~	~~0.25%~~
~~9~~	~~0.25%~~
~~12~~	~~0.25%~~
~~15~~	~~0.25%~~
~~18~~	~~0.25%~~

~~Number of Months From Closing Date~~	~~Tranche B Repayment Amount~~
~~21~~	~~0.25%~~
~~24~~	~~0.25%~~
~~27~~	~~0.25%~~
~~30~~	~~0.25%~~
~~33~~	~~0.25%~~
~~36~~	~~0.25%~~
~~39~~	~~0.25%~~
~~42~~	~~0.25%~~
~~45~~	~~0.25%~~
~~48~~	~~0.25%~~
~~51~~	~~0.25%~~
~~54~~	~~0.25%~~
~~57~~	~~0.25%~~
~~60~~	~~0.25%~~
~~63~~	~~0.25%~~
~~66~~	~~0.25%~~
~~69~~	~~0.25%~~
~~72~~	~~0.25%~~
~~75~~	~~0.25%~~
~~78~~	~~0.25%~~
~~81~~	~~0.25%~~
~~84~~	~~0.25%~~
~~Tranche B-1 Term Loan Maturity Date~~	~~93.25%~~

~~; provided, in the event any Incremental Tranche B Term Loans are made, such Incremental Tranche B Term Loans shall be repaid on each Repayment Date occurring on or after the applicable Increased Amount Date in an amount equal to (i) the aggregate principal amount of Incremental Tranche B Term Loans of the applicable Series of Incremental Tranche B Term Loans times (ii) the ratio (expressed as a percentage) of (y) the amount of all other Tranche B-1 Term Loans being repaid on such Repayment Date to (z) the total aggregate principal amount of all other Tranche B-1 Term Loans outstanding on such Increased Amount Date.~~The Borrower shall repay to the Administrative Agent on the Amendment No. 2 Effective Date upon the effectiveness of Amendment No. 2 and Joinder Agreement for the ratable account of the Lenders with Revolving Credit Loans an amount equal to the aggregate principal amount of Revolving Credit Loans immediately prior to such effectiveness.

(d) ~~(c)~~ Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(e) ~~(d)~~ The Administrative Agent shall maintain the Register pursuant to Section 14.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is a Term Loan, a Revolving Credit Loan or a Swingline Loan, the Type of each Loan made and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender or the Swingline Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(f) ~~(e)~~ The entries made in the Register and accounts and subaccounts maintained pursuant to paragraphs (~~e~~e) and (~~d~~f) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such account, such

Register or such subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement. In the event of any conflict between the Register and the account or accounts of each Lender, the Register shall control absent manifest error.

2.6. Conversions and Continuations.

(a) The Borrower shall have the option on any Business Day to convert all or a portion equal to at least the Minimum Borrowing Amount of the outstanding principal amount of Term Loans or Revolving Credit Loans made to the Borrower (as applicable) of one Type into a Borrowing or Borrowings of another Type and the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any LIBOR Term Loans or LIBOR Revolving Credit Loans as LIBOR Term Loans or LIBOR Revolving Credit Loans, as the case may be, for an additional Interest Period; provided that (i) no partial conversion of LIBOR Term Loans or LIBOR Revolving Credit Loans shall reduce the outstanding principal amount of LIBOR Term Loans or LIBOR Revolving Credit Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into LIBOR Term Loans or LIBOR Revolving Credit Loans if a Default or Event of Default is in existence on the date of the conversion and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such conversion, (iii) LIBOR Loans may not be continued as LIBOR Loans for an additional Interest Period if a Default or Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent at the Administrative Agent's Office prior to 12:00 Noon (New York City time) at least three Business Days' (or one Business Day's notice in the case of a conversion into ABR Loans) prior written notice (or telephonic notice promptly confirmed in writing) (each, a "Notice of Conversion or Continuation") specifying the Term Loans or Revolving Credit Loans to be so converted or continued, the Type of Term Loans or Revolving Credit Loans to be converted or continued into and, if such Term Loans or Revolving Credit Loans are to be converted into or continued as LIBOR Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Term Loans or Revolving Credit Loans.

(b) If any Default or Event of Default is in existence at the time of any proposed continuation of any LIBOR Loans and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, such LIBOR Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans. If upon the expiration of any Interest Period in respect of LIBOR Loans, the Borrower has failed to elect a new Interest Period to be applicable thereto as provided in paragraph (a) above, the Borrower shall be deemed to have elected to continue such Borrowing of LIBOR Loans into a Borrowing of ABR Loans, effective as of the expiration date of such current Interest Period.

2.7. Pro Rata Borrowings. ~~Each Borrowing of Tranche B-1 Term Loans under this Agreement shall be granted by the Lenders *pro rata* on the basis of their then-applicable Tranche B-1 Term Loan Commitments.~~ Each Borrowing of Revolving Credit Loans under this Agreement shall be granted by the Lenders *pro rata* on the basis of their then-applicable Revolving Credit Commitments. Each Borrowing of Incremental Tranche B Term Loans under this Agreement shall be granted by the Lenders *pro rata* on the basis of their then-applicable Incremental Tranche B Term Loan Commitments. It is understood that no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder.

2.8. Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate *per annum* that shall at all times be the Applicable ABR Margin plus the ABR in effect from time to time.

(b) The unpaid principal amount of each LIBOR Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate *per annum* that shall at all times be the Applicable LIBOR Margin in effect from time to time plus the relevant LIBOR Rate.

(c) If all or a portion of (i) the principal amount of any Loan or (ii) any interest or commitment fee after the cure period set forth in Section 12.1(b) payable thereon shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate *per annum* that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto plus 2% or (y) in the case of any overdue interest or commitment fee, to the extent permitted by applicable law, the rate described in Section 2.8(a) plus 2% from and including the date of such non-payment to but excluding the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last day of each March, June, September and December, (ii) in respect of each LIBOR Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, (iii) in respect of each Loan (except, other than in the case of prepayments, any ABR Loan), on any prepayment (on the amount prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand; provided, that interest shall be payable on the Amendment No. 2 Effective Date with respect to accrued and unpaid interest up to but excluding the Amendment No. 2 Effective Date with respect to the Tranche B-1 Term Loans (including the Converted Tranche B-1 Term Loans) and Revolving Credit Loans repaid on such date.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of LIBOR Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9. Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of LIBOR Loans (in the case of the initial Interest Period applicable thereto) or prior to 10:00 a.m. (New York City time) on the third Business Day prior to the expiration of an Interest Period applicable to a Borrowing of LIBOR Loans, the Borrower shall have the right to elect by giving the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) the Interest Period applicable to such Borrowing, which Interest Period shall, except as contemplated by Section 2.1(a), at the option of the Borrower be a one, two, three, six or (in the case of Revolving Credit Loans, if available to all the Lenders making such loans as determined by such Lenders in good faith based on prevailing market conditions) a nine or twelve month period; provided that the initial Interest Period may be for a period less than one month if agreed upon by the Borrower and the Agents.

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of LIBOR Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans or) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period relating to a Borrowing of LIBOR Revolving Credit Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period in respect of a LIBOR Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any LIBOR Loan if such Interest Period would extend beyond the applicable Maturity Date of such Loan.

2.10. Increased Costs, Illegality, etc.

(a) In the event that (x) in the case of clause (i) below, the Administrative Agent or (y) in the case of clauses (ii) and (iii) below, any Lender shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) on any date for determining the LIBOR Rate for any Interest Period that (x) deposits in the principal amounts of the Loans comprising such LIBOR Borrowing are not generally available in the relevant market or (y) by reason of any changes arising on or after the Closing Date affecting the interbank LIBOR market, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of LIBOR Rate; or

(ii) at any time, that such Lender shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any LIBOR Loans (other than any such increase or reduction attributable to Indemnified Taxes and Other Taxes indemnifiable under Section 5.4 and Excluded Taxes) because of (x) any change since the Closing Date in any applicable law, governmental rule, regulation, guideline or order (or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, regulation, guideline or order), such as, for example, without limitation, a change in official reserve requirements, and/or (y) other circumstances affecting the interbank LIBOR market or the position of such Lender in such market; or

(iii) at any time, that the making or continuance of any LIBOR Loan has become unlawful by compliance by such Lender in good faith with any law, governmental rule, regulation, guideline or order (or would conflict with any such governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or has become impracticable as a result of a contingency occurring after the Closing Date that materially and adversely affects the interbank LIBOR market;

then, and in any such event, such Lender (or the Administrative Agent, in the case of clause (i) above) shall within a reasonable time thereafter give notice (if by telephone, confirmed in writing) to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (i) above, LIBOR Term Loans and LIBOR Revolving Credit Loans shall no longer be available until such time as the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice by the Administrative Agent no longer exist (which notice the Administrative Agent agrees to give at such time when such circumstances no longer exist), and any Notice of Borrowing or Notice of Conversion or

Continuation given by the Borrower with respect to LIBOR Term Loans or LIBOR Revolving Credit Loans that have not yet been incurred shall be deemed rescinded by the Borrower (y) in the case of clause (ii) above, the Borrower shall pay to such Lender, promptly after receipt of written demand therefor such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its reasonable discretion shall determine) as shall be required to compensate such Lender for such increased costs or reductions in amounts receivable hereunder (it being agreed that a written notice as to the additional amounts owed to such Lender, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lender shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto) and (z) in the case of clause (iii) above, the Borrower shall take one of the actions specified in Section 2.10(b) as promptly as possible and, in any event, within the time period required by law.

(b) At any time that any LIBOR Loan is affected by the circumstances described in Section 2.10(a)(ii) or (iii), the Borrower may (and in the case of a LIBOR Loan affected pursuant to Section 2.10(a)(iii) shall) either (x) if the affected LIBOR Loan is then being made pursuant to a Borrowing, cancel said Borrowing by giving the Administrative Agent telephonic notice (confirmed promptly in writing) thereof on the same date that the Borrower was notified by a Lender pursuant to Section 2.10(a)(ii) or (iii) or (y) if the affected LIBOR Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each such LIBOR Revolving Credit Loan and LIBOR Term Loan into an ABR Loan; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Closing Date, the adoption of any applicable law, rule or regulation regarding capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, the National Association of Insurance Commissioners, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by a Lender or its parent with any request or directive made or adopted after the Closing Date regarding capital adequacy (whether or not having the force of law) of any such authority, association, central bank or comparable agency, has or would have the effect of reducing the rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such adoption, effectiveness, change or compliance (taking into consideration such Lender's or its parent's policies with respect to capital adequacy), then from time to time, promptly after demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or its parent for such reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any such law, rule or regulation as in effect on the Closing Date. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10 (c), will give prompt written notice thereof to the Borrower which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) upon receipt of such notice. For the avoidance of doubt, this Section 2.10(c) shall apply to all requests, rules, guidelines or directives concerning capital adequacy issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives concerning capital adequacy promulgated by the United States financial regulatory authorities (including regulations implementing the recommendations of the Bank for International Settlements), regardless of the date adopted, issued, promulgated or implemented.

(d) It is understood that to the extent duplicative of Section 5.4, this Section 2.10 shall not apply to Taxes.

2.11. Compensation. If (a) any payment of principal of any LIBOR Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such LIBOR Loan as a result of a payment or conversion pursuant to Section 2.5, 2.6, 2.10, 5.1, 5.2 or 14.7, as a result of acceleration of the maturity of the Loans pursuant to Section 12 or for any other reason, (b) any Borrowing of LIBOR Loans is not made as a result of a withdrawn Notice of Borrowing, (c) any ABR Loan is not

converted into a LIBOR Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any LIBOR Loan is not continued as an LIBOR Loan, as the case may be, as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of any LIBOR Loan is not made as a result of a withdrawn notice of prepayment pursuant to Section 5.1 or 5.2, the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such LIBOR Loan. For the avoidance of doubt, notwithstanding the foregoing, no Lender shall demand, and the Borrower shall not be obliged to make, any funding loss payments pursuant to this Section 2.11 with respect to the payment or conversion on the Amendment No. 2 Effective Date with respect to the Converted Tranche B-1 Term Loans or the converted Tranche R-1 Revolving Credit Loans.

2.12. Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.10(a)(ii), 2.10(a)(iii), 2.10(b), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Section 2.10, 3.5 or 5.4.

2.13. Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Section 2.10, 2.11, 3.5 or 5.4 is given by any Lender more than 90 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, tax or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Section 2.10, 2.11, 3.5 or 5.4, as the case may be, for any such amounts incurred or accruing prior to the 91st day prior to the giving of such notice to the Borrower.

2.14. Incremental Facilities. The Borrower may by written notice to the Administrative Agent elect to request the establishment of one or more (x) Incremental Tranche B Term Loan commitments (the "Incremental Tranche B Term Loan Commitments") and/or (y) Incremental Revolving Credit Commitments (the "Incremental Revolving Credit Commitment" and, together with the Incremental Tranche B Term Loan Commitments, the "Incremental Loan Commitments") by an aggregate amount (A) not in excess of an amount such that, after giving pro forma effect thereto (including use of proceeds and assuming the Incremental Revolving Credit Commitments are fully drawn), (1) the Consolidated Secured Debt to Consolidated EBITDA Ratio is no greater than 2.50 to 1.00 and (2) the Consolidated Total Debt to Consolidated EBITDA Ratio is no greater than 6.75 to 1.00, in each case as of the last day of the most recently ended fiscal quarter after giving effect to such Incremental Loan Commitments (including use of proceeds and assuming the Incremental Revolving Credit Commitments are fully drawn) and (B) not less than $25,000,000 individually (or such lesser amount which shall be approved by the Administrative Agent), and integral multiples of $5,000,000 in excess of that amount. Each such notice shall specify the date (each, an "Increased Amount Date") on which the Borrower proposes that the Incremental Loan Commitments shall be effective, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period as is acceptable to the Administrative Agent); provided that any Lender offered or approached to provide all or a portion of the Incremental Loan Commitments may elect or decline, in its sole discretion, to provide an Incremental Loan Commitment. Such Incremental Loan Commitments shall become effective, as of such Increased Amount Date; provided that (1) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to such Incremental Loan Commitments, as applicable; (2) both before and after giving effect to the making of any Series of Incremental Tranche B Term Loans or Incremental Revolving Loans, each of the conditions set forth in Section 7 shall be satisfied; (3) the Borrower and its Subsidiaries shall be in pro forma (giving effect to the application of proceeds of any incremental loans) compliance with the

covenants set forth in Section 11 as of the last day of the most recently ended fiscal quarter after giving effect to such Incremental Loan Commitments and any Investment to be consummated in connection therewith; (4) the Incremental Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower and the Administrative Agent, and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(d); (5) the Borrower shall make any payments required pursuant to Section 2.11 in connection with the Incremental Loan Commitments, as applicable; and (6) the Borrower shall deliver or cause to be delivered any legal opinions or other documents reasonably requested by the Administrative Agent in connection with any such transaction. Any Incremental Tranche B Term Loans made on an Increased Amount Date shall be designated, a separate series (a "Series") of Incremental Tranche B Term Loans for all purposes of this Agreement.

On any Increased Amount Date on which Incremental Revolving Loan Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) each of the Lenders with Revolving Credit Commitments shall assign (on a pro rata basis between such Lender's Tranche R-1 Revolving Credit Commitment and Tranche R-2 Revolving Credit Commitment) to each Lender with an Incremental Revolving Credit Commitment (each, an "Incremental Revolving Loan Lender") and each of the Incremental Revolving Loan Lenders shall purchase from each of the Lenders with Revolving Credit Commitments, at the principal amount thereof (together with accrued interest), such interests in the Revolving Credit Loans (on a pro rata basis between such Lender's outstanding Tranche R-1 Revolving Credit Loans and outstanding Tranche R-2 Revolving Credit Loans) outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans will be held by existing Lenders with Revolving Credit Loans and Incremental Revolving Loan Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Incremental Revolving Credit Commitments to the Revolving Credit Commitments, (b) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder (an "Incremental Revolving Loan") shall be deemed, for all purposes, a Revolving Credit Loan and (c) each Incremental Revolving Loan Lender shall become a Lender with respect to the Incremental Revolving Loan Commitment and all matters relating thereto.

On any Increased Amount Date on which any Incremental Tranche B Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each Lender with an Incremental Tranche B Term Loan Commitment (each, an "Incremental Tranche B Term Loan Lender") of any Series shall make a Loan to the Borrower (an "Incremental Tranche B Term Loan") in an amount equal to its Incremental Tranche B Term Loan Commitment of such Series, and (ii) each Incremental Tranche B Term Loan Lender of any Series shall become a Lender hereunder with respect to the Incremental Tranche B Term Loan Commitment of such Series and the Incremental Tranche B Term Loans of such Series made pursuant thereto.

The terms and provisions of the Incremental Tranche B Term Loans and Incremental Tranche B Term Loan Commitments of any Series shall be, except as otherwise set forth herein or in the Joinder Agreement, identical to the Tranche B-1 Term Loans; provided, however, that (i) the applicable Incremental Tranche B Term Loan Maturity Date of each Series shall be no shorter than the final maturity of the Revolving Credit Loans, the Tranche B-2 Term Loans and the Tranche B-1 Term Loans, (ii) the weighted average life to maturity of the Incremental Tranche B Term Loans shall be no shorter than the remaining weighted average life to maturity of the then existing Tranche B-1 Term Loans and Tranche B-2 Term Loans and (iii) the rate of interest applicable to the Incremental Tranche B Term Loans of each Series shall be determined by the Borrower and the applicable new Lenders and shall be set forth in each applicable Joinder Agreement; provided that to the extent that the Applicable ABR Margin or Applicable LIBOR Margin for any Incremental Tranche B Term Loan is (i) greater than the Applicable ABR Margin or Applicable LIBOR Margin for the Tranche B-1 Term Loans by more than 50 basis points, then such Applicable ABR Margin or Applicable LIBOR Margin for the Tranche B-1 Term Loans shall be increased to the extent necessary so that the Applicable ABR Margin or Applicable LIBOR Margin for the Incremental Tranche B Term Loans is 50 basis points higher than the Applicable ABR Margin or Applicable LIBOR Margin for the Tranche B-1 Term Loans or (ii) greater than the Applicable ABR

Margin or Applicable LIBOR Margin for the Tranche B-2 Term Loans by more than 50 basis points, then such Applicable ABR Margin or Applicable LIBOR Margin for the Tranche B-2 Term Loans shall be increased to the extent necessary so that the Applicable ABR Margin or Applicable LIBOR Margin for the Incremental Tranche B Term Loans is 50 basis points higher than the Applicable ABR Margin or Applicable LIBOR Margin for the Tranche B-2 Term Loans; provided, further, that in determining the Applicable ABR Margin or Applicable LIBOR Margin applicable to the Tranche B-1 Term Loans, the Tranche B-2 Term Loans and the Incremental Tranche B Term Loans, (x) original issue discount ("OID") or upfront fees (which shall be deemed to constitute like amounts of OID) payable by the Borrower to the Lenders of the Tranche B-1 Term Loans, the Tranche B-2 Term Loans or the Incremental Tranche B Term Loans in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity) and (y) any underwriting or arrangement fees payable to the arrangers or their Affiliates in connection with the Tranche B-1 Term Loans, the Tranche B-2 Term Loans and Incremental Tranche B Term Loans shall be excluded. The terms and provisions of the Incremental Revolving Loans and Incremental Revolving Credit Commitments shall be identical to the applicable Revolving Credit Loans and the applicable Revolving Credit Commitments.

Each Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provision of this Section 2.14.

2.15. Amendments Effecting a Maturity Extension. In addition, notwithstanding any other provision of this Agreement to the contrary:

(a) The Borrower may, by written notice to the Administrative Agent (who shall forward such notice to all applicable Lenders), make an offer (each such offer, an "Extension Offer") on a *pro rata* basis to all the Lenders of any Class to make one or more amendments or modifications to allow the maturity of the Loans and/or Commitments of the Extending Lenders (as defined below) to be extended, and, in connection with such extension, to (i) reduce, eliminate or otherwise modify the scheduled amortization of the applicable Loans of the Extending Lenders, (ii) ~~increase~~change the Applicable ABR Margin and Applicable LIBOR Margin and/or fees payable with respect to the applicable Loans and/or Commitments of the Extending Lenders and the payment of additional fees or other consideration to the Extending Lenders, and/or (iii) change such additional terms and conditions of this Agreement solely as applicable to the Extending Lenders (such additional changed terms and conditions (to the extent not otherwise approved by the requisite Lenders under Section 14.1) to be effective only during the period following the original Tranche B-1 Term Loan Maturity Date, Tranche B-2 Term Loan Maturity Date and/or the Revolving Credit Maturity Date, as applicable, prior to its extension by such Extending Lenders) (collectively, "Permitted Amendments") pursuant to procedures reasonably acceptable to each of the Administrative Agent and the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than 3 Business Days after the date of such notice). To the extent not otherwise approved by the requisite Lenders under Section 14.1, Permitted Amendments shall become effective only with respect to the Loans and/or Commitments of the Lenders that accept the Extension Offer (such Lenders, the "Extending Lenders") and, in the case of any Extending Lender, only with respect to such Lender's Loans and/or Commitments as to which such Lender's acceptance has been made. The Borrower, each other Credit Party and each Extending Lender shall execute and deliver to the Administrative Agent an extension amendment to this Agreement (an "Extension Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of the Extension Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of the Extension Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Extending Lenders as to which such Lenders' acceptance has been made. The Borrower may effectuate no more than two Extension Amendments as to each Class of Loans.

(b) Any amendment or waiver of any provision of this Agreement or any other Credit Document, or consent to any departure by any Credit Party therefrom, made to effect any Permitted Amendment that by its express terms amends or modifies the rights or duties under this Agreement or such other Credit Document of one or more Classes of Lenders (but not of one or more other Classes of Lenders) may be effected by an agreement or agreements in writing signed by the Administrative Agent, the Borrower or the applicable Credit Party, as the case may be, and the requisite percentage in interest of each affected Class of Lenders that would be required to consent thereto under Section 14.1 as if all such affected Classes of Lenders were the only Lenders hereunder at the time.

(c) This Section shall supersede any provisions of this Agreement to the contrary, including Section 14.1, it being understood, however, that nothing in this Section shall impair or limit the effectiveness of any amendment effectuated in accordance with Section 14.1 (including, without limitation, any amendment effectuated simultaneously with any Permitted Amendment).

SECTION 3. Letters of Credit.

3.1. Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time after the Closing Date and prior to the L/C Maturity Date, the Borrower may request that the Letter of Credit Issuer issue for the account of the Borrower (i) a standby letter of credit or letters of credit in Dollars or Euros, (ii) a sight trade letter of credit or letters of credit in Dollars or Euros or (iii) for the account of the Borrower and for the benefit of any creditor of the Borrower or its Subsidiaries located outside the United States, a bank guarantee or bank guarantees (collectively, the "Letters of Credit" and each, a "Letter of Credit"), in each case in such form as may be approved by the Letter of Credit Issuer in its reasonable discretion.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letters of Credit Outstanding at such time, would exceed the Letter of Credit Commitment then in effect; (ii) no Letter of Credit shall be issued the Stated Amount of which would cause the aggregate amount of the Lender's Revolving Credit Exposures at such time to exceed the Revolving Credit Commitment then in effect; (iii) each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof, unless otherwise agreed upon by the Administrative Agent and the applicable Letter of Credit Issuer; provided that in no event shall such expiration date occur later than the L/C Maturity Date; (iv) each Letter of Credit shall be denominated in Dollars or Euros; and (v) no Letter of Credit shall be issued by a Letter of Credit Issuer after it has received a written notice from the Borrower or any Lender stating that a Default or Event of Default has occurred and is continuing until such time as the Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 14.1. Notwithstanding anything herein to the contrary, the issuance of Letters of Credit for the account of the Borrower shall be deemed a utilization of the Revolving Credit Commitments allocated to the Borrower.

(c) Upon at least one Business Day's prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent and the Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the applicable Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Letter of Credit Commitment in whole or in part; provided that, after giving effect to such termination or reduction, the Letters of Credit Outstanding shall not exceed the Letter of Credit Commitment.

(d) The parties hereto agree that, subject to the satisfaction of the conditions precedent set forth in Section 6, the Existing Letters of Credit shall be deemed Letters of Credit for all purposes under this Agreement, without any further action by the Borrower.

(e) Notwithstanding anything to the contrary in this Section 3.1, a Letter of Credit Issuer shall be under no obligation to issue any Letter of Credit if:

(i) any Lender with a Revolving Credit Commitment is a Defaulting Lender at such time, unless such Letter of Credit Issuer has entered into arrangement reasonably satisfactory to it and the Borrower to eliminate such Letter of Credit Issuer's risk with respect to the participation in Letters of Credit by such Defaulting Lender (which may include, without limitation, Cash Collateralizing such Defaulting Lender's Revolving Credit Commitment Percentage of the Letters of Credit Outstanding);

(ii) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Letter of Credit Issuer from issuing such Letter of Credit, or any law applicable to the Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Letter of Credit Issuer shall prohibit, or request that the Letter of Credit Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Letter of Credit Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Letter of Credit Issuer in good faith deems material to it; or

(iii) the issuance of such Letter of Credit would violate one or more policies of the Letter of Credit Issuer applicable to letters of credit generally.

3.2. Letter of Credit Requests.

(a) Whenever the Borrower desires that a Letter of Credit be issued for its account, it shall give the Administrative Agent and the Letter of Credit Issuer at least five (or such lesser number as may be agreed upon by the Administrative Agent and the Letter of Credit Issuer) Business Days' written notice thereof. Each notice shall be executed by the Borrower and shall be in the form of Exhibit H hereto (each a "Letter of Credit Request").

(b) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

3.3. Letter of Credit Participations.

(a) Immediately upon the issuance by the Letter of Credit Issuer of any Letter of Credit, the Letter of Credit Issuer shall be deemed to have sold and transferred to each other Lender that has a Revolving Credit Commitment (each such other Lender, in its capacity under this Section 3.3, an "L/C Participant"), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from the Letter of Credit Issuer, without recourse or warranty, an undivided interest and participation (each an "L/C Participation"), to the extent of such L/C Participant's Revolving Credit Commitment Percentage in such Letter of Credit (on a pro rata basis between such Lender's Tranche R-1 Revolving Credit Commitments and Tranche R-2 Revolving Credit Commitments), each substitute letter of credit, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto (although Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees).

(b) In determining whether to pay under any Letter of Credit, the relevant Letter of Credit Issuer shall have no obligation relative to the L/C Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the relevant Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct, shall not create for the Letter of Credit Issuer any resulting liability.

(c) In the event that the Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the Borrower shall not have repaid such amount in full to the respective Letter of Credit Issuer pursuant to Section 3.4(a), the Letter of Credit Issuer shall promptly notify the Administrative Agent and the Administrative Agent shall notify each applicable L/C Participant of such failure, and each such L/C Participant shall promptly and unconditionally pay to the Administrative Agent for the account of the Letter of Credit Issuer, the amount of such L/C Participant's Revolving Credit Commitment Percentage of such unreimbursed payment in the Dollar Equivalent (on a pro rata basis between such Lender's Tranche R-1 Revolving Credit Commitments and Tranche R-2 Revolving Credit Commitments); provided, however, that no L/C Participant shall be obligated to pay to the Administrative Agent for the account of the respective Letter of Credit Issuer its Revolving Credit Commitment Percentage of such unreimbursed amount arising from any wrongful payment made by the Letter of Credit Issuer under a Letter of Credit as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer. If the Letter of Credit Issuer so notifies, prior to 11:00 a.m. (New York City time) on any Business Day, any L/C Participant required to fund a payment under a Letter of Credit, such L/C Participant shall make available to the Administrative Agent for the account of the Letter of Credit Issuer such L/C Participant's Revolving Credit Commitment Percentage of the amount of such payment on such Business Day in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of the Letter of Credit Issuer, such L/C Participant agrees to pay to the Administrative Agent for the account of the Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of the Letter of Credit Issuer at the Federal Funds Effective Rate. The failure of any L/C Participant to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

(d) The obligations of the L/C Participants to make payments to the Administrative Agent for the account of a Letter of Credit Issuer with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances, including under any of the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, the Letter of Credit Issuer, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrower and the beneficiary named in any such Letter of Credit);

(iii) any draft, certificate or any other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Credit Documents; or

(v) the occurrence of any Default or Event of Default;

provided, however, that no L/C Participant shall be obligated to pay to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any unreimbursed amount arising from any wrongful payment made by the Letter of Credit Issuer under a Letter of Credit as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer.

(e) If the maturity date in respect of any Class of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if consented to by the Letter of Credit Issuer which issued such Letter of Credit, if one or more other Classes of Revolving Credit Commitments in respect of which the maturity date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to this Section 3.3) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating Classes up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 3.7. If, for any reason, such Cash Collateral is not provided or the reallocation does not occur, the Revolving Credit Lenders under the maturing Class shall continue to be responsible for their participating interests in the Letters of Credit. Except to the extent of reallocations of participations pursuant to clause (i) above, the occurrence of a maturity date with respect to a given Class of Revolving Credit Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Credit Lenders in any Letter of Credit issued before such maturity date. Commencing with the maturity date of any Class of Revolving Credit Commitments, the sublimit for Letters of Credit shall be agreed with the Lenders under the non-terminating Classes. For the avoidance of doubt, notwithstanding anything contained herein, the commitment of any Letter of Credit Issuer to act in its capacity as such cannot be extended beyond the Revolving Credit Maturity Date or increased without its prior written consent.

3.4. Agreement to Repay Letter of Credit Drawings.

(a) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the Letter of Credit Issuer shall notify the Borrower and the Administrative Agent thereof. In the case of a Letter of Credit denominated in a Foreign Currency, the Borrower shall reimburse the Letter of Credit Issuer in such Foreign Currency, unless (A) the Letter of Credit Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrower shall have notified the Letter of Credit Issuer promptly following receipt of the notice of drawing that the Borrower will reimburse the Letter of Credit Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in a Foreign Currency, the Letter of Credit Issuer shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. The Borrower hereby agrees to reimburse the relevant Letter of Credit Issuer, to the Administrative Agent in immediately available funds for any payment or disbursement made by the Letter of Credit Issuer under any Letter of Credit (each such amount so paid until reimbursed, an "Unpaid Drawing") immediately after, and in any event on the date of, such payment, with interest on the amount so paid or disbursed by the Letter of Credit Issuer, to the extent not reimbursed prior to 5:00 p.m. (New York City time) on the date of such payment or disbursement, from and including the date paid or disbursed to but excluding the date the Letter of Credit Issuer is reimbursed therefor at a rate *per annum* that shall at all times be the Applicable ABR Margin plus the ABR Rate as in effect from time to time; provided that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrower shall have notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 10:00 a.m. (New York City time) on the date of such drawing that the Borrower intends to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, that the Lenders with Revolving Credit Commitments make Revolving Credit Loans (which shall be ABR Loans) and (ii) the Administrative Agent shall promptly notify each relevant L/C Participant of such drawing and the amount of its Revolving

Credit Loan to be made in respect thereof, and each L/C Participant shall be irrevocably obligated to make a Revolving Credit Loan (on a pro rata basis between such Lender's Tranche R-1 Revolving Credit Commitments and Tranche R-2 Revolving Credit Commitments) to the Borrower in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 12:00 noon (New York City time) on such Business Day by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for purpose of reimbursing the Letter of Credit Issuer for the related Unpaid Drawing.

(b) The obligations of the Borrower under this Section 3.4 to reimburse the Letter of Credit Issuer with respect to Unpaid Drawings (including, in each case, interest thereon) shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment that the Borrower or any other Person may have or have had against the Letter of Credit Issuer, the Administrative Agent or any Lender (including in its capacity as an L/C Participant), including any defense based upon the failure of any drawing under a Letter of Credit (each a "Drawing") to conform to the terms of the Letter of Credit or any non-application or misapplication by the beneficiary of the proceeds of such Drawing; provided that the Borrower shall not be obligated to reimburse the Letter of Credit Issuer for any wrongful payment made by the Letter of Credit Issuer under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer.

3.5. Increased Costs. If, after the Closing Date, the adoption of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or actual compliance by the Letter of Credit Issuer or any L/C Participant with any request or directive made or adopted after the Closing Date (whether or not having the force of law), by any such authority, central bank or comparable agency shall either (a) impose, modify or make applicable any reserve, deposit, capital adequacy or similar requirement against letters of credit issued by the Letter of Credit Issuer, or any L/C Participant's L/C Participation therein, or (b) impose on the Letter of Credit Issuer or any L/C Participant any other conditions affecting its obligations under this Agreement in respect of Letters of Credit or L/C Participations therein or any Letter of Credit or such L/C Participant's L/C Participation therein, and the result of any of the foregoing is to increase the cost to the Letter of Credit Issuer or such L/C Participant of issuing, maintaining or participating in any Letter of Credit, or to reduce the amount of any sum received or receivable by the Letter of Credit Issuer or such L/C Participant hereunder (other than any such increase or reduction attributable to Indemnified Taxes and Other Taxes indemnifiable under Section 5.4 and Excluded Taxes) in respect of Letters of Credit or L/C Participations therein, then, promptly after receipt of written demand to the Borrower by the Letter of Credit Issuer or such L/C Participant, as the case may be (a copy of which notice shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent (with respect to Letter of Credit issued on account of the Borrower)), the Borrower shall pay to the Letter of Credit Issuer or such L/C Participant such additional amount or amounts as will compensate the Letter of Credit Issuer or such L/C Participant for such increased cost or reduction, it being understood and agreed, however, that the Letter of Credit Issuer or a L/C Participant shall not be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any such law, rule or regulation as in effect on the Closing Date. A certificate submitted to the Borrower by the relevant Letter of Credit Issuer or a L/C Participant, as the case may be (a copy of which certificate shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent (with respect to Letters of Credit issued on account of the Borrower)), setting forth in reasonable detail the basis for the determination of such additional amount or amounts necessary to compensate the Letter of Credit Issuer or such L/C Participant as aforesaid shall be conclusive and binding on the Borrower absent clearly demonstrable error. It is understood that, to the extent duplicative of Section 5.4, this Section 3.5 shall not apply to Taxes. For the avoidance of doubt, this Section 3.5 shall apply to all requests, rules, guidelines or directives concerning capital adequacy issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives concerning capital adequacy promulgated by the United States financial regulatory authorities (including regulations implementing the recommendations of the Bank for International Settlements), regardless of the date adopted, issued, promulgated or implemented.

3.6. Successor Letter of Credit Issuer. A Letter of Credit Issuer may resign as Letter of Credit Issuer upon 60 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. If the Letter of Credit Issuer shall resign as Letter of Credit Issuer under this Agreement, then the Borrower shall appoint from among the Lenders with Revolving Credit Commitments a successor issuer of Letters of Credit, whereupon such successor issuer shall succeed to the rights, powers and duties of the Letter of Credit Issuer, and the term "Letter of Credit Issuer" shall mean such successor issuer effective upon such appointment. At the time such resignation shall become effective, the Borrower shall pay to the resigning Letter of Credit Issuer all accrued and unpaid fees pursuant to Sections 4.1(c) and (d). The acceptance of any appointment as the Letter of Credit Issuer hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Borrower and the Administrative Agent and, from and after the effective date of such agreement, such successor Lender shall have all the rights and obligations of the previous Letter of Credit Issuer under this Agreement and the other Credit Documents. After the resignation of the Letter of Credit Issuer hereunder, the resigning Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of a Letter of Credit Issuer under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit. After any retiring Letter of Credit Issuer's resignation as Letter of Credit Issuer, the provisions of this Agreement relating to the Letter of Credit Issuer shall inure to its benefit as to any actions taken or omitted to be taken by it (a) while it was Letter of Credit Issuer under this Agreement or (b) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

3.7. Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the Letter of Credit Issuer (i) if the Letter of Credit Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an Unpaid Drawing that has not been reimbursed by the Borrower pursuant to Section 3.4(a) (including by means of a Borrowing of Revolving Credit Loans as set forth therein), or (ii) if, as of the L/C Maturity Date, any Letter of Credit Outstanding for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Letters of Credit Outstanding of all Letters of Credit Outstanding. At any time that there shall exist a Defaulting Lender, and if the reallocation described in Section 3.8(a)(iv) cannot, or can only be partially effected, the Borrower shall within three Business Days following the request of the Administrative Agent, the Letter of Credit Issuer or the Swingline Lender, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 3.8(a)(iv) and any Cash Collateral provided by the Defaulting Lender). If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent or that the total amount of such funds is less than the aggregate Letters of Credit Outstanding of all Letters of Credit Outstanding, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate Letters of Credit Outstanding over (y) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable laws, to reimburse the Letter of Credit Issuer.

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. The Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Letter of Credit Issuer and the Lenders (including the Swingline Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.7(c). If at any time the

Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.7 or Sections 2.1, 3.8, 5.2 or 12 in respect of Letters of Credit or Swingline Loans shall be held and applied to the satisfaction of the specific Letters of Credit Outstanding, Swingline Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 14.6(b)(vii))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Credit Party shall not be released during the continuance of a Default or Event of Default, and (y) the Person providing Cash Collateral and the Letter of Credit Issuer or Swingline Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

3.8. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 14.1.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 12 or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 14.8), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by that Defaulting Lender to the Letter of Credit Issuer or Swingline Lender hereunder; *third*, if so determined by the Administrative Agent or requested by the Letter of Credit Issuer or Swingline Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swingline Loan or Letter of Credit; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the Letter of Credit Issuer or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Letter of Credit Issuer or Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as

a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or Unpaid Drawings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or Unpaid Drawings were made at a time when the conditions set forth in Section 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Unpaid Drawings owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or Unpaid Drawings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 3.8(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 4.1(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 4.1(b).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swingline Loans pursuant to Sections 2.1(c) and 5, the "Revolving Credit Commitment Percentage", "Tranche R-1 Aggregate Revolving Credit Commitment Percentage", "Tranche R-1 Revolving Credit Commitment Percentage", Tranche R-2 Aggregate Revolving Credit Commitment Percentage" and "Tranche R-2 Revolving Credit Commitment Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided, that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; (ii) the conditions set forth in Section 7.1(b) are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at the time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time); and (iii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting Lender minus (2) such non-Defaulting Lender's Revolving Credit Exposure.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, Swingline Lender and the Letter of Credit Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the committed Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a *pro rata* basis by the Lenders in accordance with their Revolving Credit Commitment Percentages (without giving effect to Section 3.8(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) Termination of Revolving Credit Commitments. Anything in this Agreement to the contrary notwithstanding, the Borrower may terminate the unused amount of the Revolving Credit

Commitment of a Defaulting Lender on a non-*pro rata* basis upon not less than three Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), provided that such termination will not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, the Letter of Credit Issuer or any Lender may have against such Defaulting Lender.

3.9. Applicability of ISP and UCP. Unless otherwise expressly agreed by the Letter of Credit Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

3.10. Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the Letter of Credit Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 4. Fees; Commitments.

4.1. Fees.

(a) (i) The Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each Lender having a Revolving Credit Commitment (in each case *pro rata* according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee for each day from and including the Closing Date to but excluding the Final Date. Such commitment fee shall be payable in arrears (x) on the last day of each March, June, September and December (for the three-month period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Final Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate *per annum* equal to the Commitment Fee Rate in effect on such day on the Available Commitments in effect on such day.

(ii) Notwithstanding the foregoing, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 4.1.

(b) The Borrower agrees to pay to the Administrative Agent in Dollars for the account of the Lenders *pro rata* on the basis of their respective Letter of Credit Exposure, a fee in respect of each Letter of Credit (the "Letter of Credit Fee"), for the period from and including the date of issuance of such Letter of Credit to but excluding the termination date of such Letter of Credit computed at the *per annum* rate for each day equal to the Applicable LIBOR Margin for ~~Revolving Credit Loans~~(i) with respect to any Lender's Letter of Credit Exposure allocated to such Lender's Tranche R-1 Revolving Credit Commitment, Tranche R-1 Revolving Credit Loans and (i) with respect to any Lender's Letter of Credit Exposure allocated to such Lender's Tranche R-2 Revolving Credit Commitment, Tranche R-2 Revolving Credit Loans and, in each case, minus 0.125% *per annum* on the average daily Stated Amount of such Letter of Credit. Such Letter of Credit Fees shall be due and payable quarterly in arrears on the last day of each March, June, September and December and on the date upon which ~~the Total~~such Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(c) The Borrower agrees to pay directly to the Letter of Credit Issuer in Dollars, a fronting fee (the "Fronting Fee") computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit computed at the rate of each day equal to 0.125% *per annum* on the daily Stated Amount of such Letter of Credit. Such Fronting Fees shall be due and payable quarterly in arrears on the last day of each March, June, September and December and on the date upon which ~~the Total~~any Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(d) The Borrower agrees to pay on the Closing Date to each Lender party to this Agreement on the Closing Date, as fee compensation for the funding of such Lender's Term Loan, a closing fee (the "Closing Fee") in an amount equal to 0.5% of the stated principal amount of such Lender's Term Loan made on the Closing Date. Such Closing Fee will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter and such Closing Fee shall be netted against Term Loans made by such Lender.

(e) The Borrower agrees to pay directly to the Letter of Credit Issuer in Dollars upon each issuance of, drawing under, and/or amendment of, a Letter of Credit issued by it such amount as the Letter of Credit Issuer and the Borrower shall have agreed upon for issuances of, drawings under or amendments of, letters of credit issued by it.

4.2. Voluntary Reduction of Revolving Credit Commitments. Upon at least one Business Day's prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent at the Administrative Agent's Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower (on behalf of itself) shall have the right, without premium or penalty, on any day, permanently to terminate or reduce the Revolving Credit Commitments of any Class in whole or in part; provided that (a) any such reduction shall apply proportionately and permanently to reduce the Revolving Credit Commitment of such Class of each of the Lenders, (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least $5,000,000 and (c) after giving effect to such termination or reduction and to any prepayments of the Loans made on the date thereof in accordance with this Agreement, (i) the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving Credit Commitment, (ii) the aggregate amount of the Lenders' Tranche R-1 Revolving Credit Exposures shall not exceed the aggregate Tranche R-1 Revolving Credit Commitment and (iii) the aggregate amount of the Lenders' Tranche R-2 Revolving Credit Exposures shall not exceed the aggregate Tranche R-2 Revolving Credit Commitment.

4.3. Mandatory Termination of Commitments.

(a) The Tranche B Term Loan Commitments shall terminate at 5:00 p.m. (New York City time) on the Closing Date.

(b) The ~~Total Revolving Credit Commitment~~Tranche B-2 Term Loan Commitments shall terminate at 5:00 p.m. (New York City time) on the Amendment No. 2 Effective Date.

(c) The Tranche R-1 Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Tranche R-1 Revolving Credit Maturity Date.

(d) The Tranche R-2 Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Tranche R-2 Revolving Credit Maturity Date.

(e) ~~(c)~~ The Swingline Commitment shall terminate at 5:00 p.m. (New York City time) on the Swingline Maturity Date.

(f) ~~(d)~~ The Incremental Tranche B Term Loan Commitment for any Series shall terminate at 5:00 p.m. (New York City time) on the Increased Amount Date for such Series.

(g) ~~(e)~~ If any prepayment of Term Loans would otherwise be required pursuant to Section 5.2(a) but cannot be made because there are no Term Loans outstanding, or because the amount of the required prepayment exceeds the outstanding amount of Term Loans, then, on the date that such prepayment is required, an aggregate amount equal to the amount of the required prepayment, or the excess of such amount over the outstanding amount of ~~Tranche B-1~~ Term Loans, as the case may be, shall be applied by the Borrower, first, to repay the outstanding principal amount of Swingline Loans, second, after all Swingline Loans have been paid in full, Revolving Credit Loans (without a reduction of the Revolving Credit Commitment) and third, after all Revolving Credit Loans have been paid in full, to Cash Collateralize Letters of Credit.

SECTION 5. Payments.

5.1. Voluntary Prepayments.

(a) The Borrower shall have the right to prepay Term Loans, Revolving Credit Loans and Swingline Loans, in each case, without premium or penalty, in whole or in part from time to time on the following terms and conditions and subject to clause (b) and (c) below: (a) the Borrower shall give the Administrative Agent and at the Administrative Agent's Office written notice (or telephonic notice promptly confirmed in writing) of its intent to make such prepayment, the amount of such prepayment and (in the case of LIBOR Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than (i) in the case of Term Loans or Revolving Credit Loans, 10:00 a.m. (New York City time) one Business Day (or, in the case of LIBOR Loans, three Business Days) prior to, or (ii) in the case of Swingline Loans, 10:00 a.m. (New York City time) on, the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders or the Swingline Lender, as the case may be; (b) each partial prepayment of any Borrowing of Term Loans or Revolving Credit Loans shall be in a multiple of $100,000 and in an aggregate principal amount of at least $1,000,000 and each partial prepayment of Swingline Loans shall be in a multiple of $10,000 and in an aggregate principal amount of at least $100,000, provided that no partial prepayment of LIBOR Term Loans or LIBOR Revolving Credit Loans made pursuant to a single Borrowing shall reduce the outstanding LIBOR Term Loans or LIBOR Revolving Credit Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount for LIBOR Term Loans or LIBOR Revolving Credit Loans and (c) any prepayment of LIBOR Term Loans or LIBOR Revolving Credit Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto shall be subject to compliance by the Borrower with the applicable provisions of Section 2.11. At the Borrower's election, prepayments of Terms Loans pursuant to this Section 5.1 may be applied (i) pro rata among the Tranche B-1 Term Loans and the Tranche B-2 Term Loans or (ii) among the Class or Classes of Term Loans as the Borrower may specify, subject to the pro rata application to Loans outstanding within any Class of Term Loans. Each prepayment in respect of any tranche of Term Loans pursuant to this Section 5.1 shall be applied to reduce ~~Repayment Amounts~~Term Loans in such order as the Borrower may determine. At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Term Loan or Revolving Credit Loan of a Defaulting Lender. Each prepayment of Revolving Credit Loans (other than any prepayment made in connection with a reduction of Revolving Credit Commitments pursuant to Section 4.2 or 4.3) shall be automatically applied pro rata among Tranche R-1 Revolving Credit Loans and Tranche R-2 Revolving Credit Loans.

(b) In the event that, on or prior to the ~~first~~six month anniversary of the Amendment No. 2 Effective Date, there shall become effective (A) any amendment, amendment and restatement or other modification of this Agreement which reduces the Applicable ABR Margin or Applicable LIBOR Margin with respect to the Tranche B-~~1~~2 Term Loans or (B) any optional prepayment or refinancing of the Tranche B-~~1~~2 Term Loans with proceeds of the substantially concurrent incurrence of new long-term Indebtedness having lower applicable rates than the Applicable ABR Margin or Applicable LIBOR Margin for the Tranche B-~~1~~2 Term Loans then in effect (other than, in each case, (x) concurrently with, or within 90 days after, an Eligible IPO or (y) in connection with any Material Acquisition) each such amendment, amendment and restatement, modification, prepayment or refinancing pursuant to clause (A) or (B), as the case may be, shall be accompanied by a fee or prepayment premium, as applicable, equal to 1.0% of the principal amount of (i) the Tranche B-~~1~~2 Term Loans outstanding on the effective date of such amendment with respect to which the Applicable ABR Margin or Applicable LIBOR Margin thereon has been reduced or (ii) the Tranche B-~~1~~2 Term Loans that are so repaid or refinanced, as applicable; provided, that in determining the Applicable ABR Margin or Applicable LIBOR Margin applicable to the Tranche B-~~1~~2 Term Loans and such Indebtedness, (x) original issue discount ("OID") or upfront fees (which shall be deemed to constitute like amounts of OID) payable by the Borrower to the Lenders of the Tranche B-~~1~~2 Term Loans or such Indebtedness in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity) and (y) any underwriting or arrangement

fees payable to the arrangers or their Affiliates in connection with the Tranche B-~~1~~2 Term Loans and such Indebtedness shall be excluded. For the avoidance of doubt, the requirements of this clause (b) shall not apply with respect to any amendment, amendment and restatement or other modification of this Agreement that requires or permits a transaction that results in a change in the Borrower's corporate credit rating from Moody's resulting in a decrease in the Applicable ABR Margin or the Applicable LIBOR Margin, but does not otherwise amend the Applicable ABR Margin or the Applicable LIBOR Margin with respect to the Tranche B-~~1~~2 Term Loans.

(c) Notwithstanding anything in any Credit Document to the contrary, the Borrower may prepay the outstanding Term Loans on the following basis so long as no Default or Event of Default has occurred and is continuing or would occur after giving effect thereto and the Borrower shall be in compliance with the covenants set forth in Section 11 on a pro forma basis after giving effect thereto:

(i) The Borrower shall have the right to make a voluntary prepayment of Term Loans at a discount to par (such prepayment, the "Discounted Term Loan Prepayment") pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers, in each case made in accordance with this Section 5.1(c); provided, that (x) the Borrower shall not borrow Revolving Credit Loans to fund any Discounted Term Loan Prepayment and (y) the Borrower shall not initiate any action under this Section 5.1(c) in order to make a Discounted Term Loan Prepayment unless (1) at least ten Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment as a result of a prepayment made by the Borrower on the applicable Discounted Prepayment Effective Date; or (2) at least three Business Days shall have passed since the date the Borrower was notified that no Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender and/or Incremental Tranche B Term Loan Lender was willing to accept any prepayment of any Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of the Borrower's election not to accept any Solicited Discounted Prepayment Offers made by a Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender and/or Incremental Tranche B Term Loan Lender.

(ii) (A) Subject to the proviso to paragraph (i) above, the Borrower may from time to time offer to make a Discounted Term Loan Prepayment by providing the Administrative Agent with three Business Days' notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of the Borrower, to each Tranche B-1 Term Loan Lender, to each Tranche B-2 Term Loan Lender or to each Incremental Tranche B Term Loan Lender on a Class by Class basis, (II) any such offer shall specify the aggregate outstanding amount of Tranche B-1 Term Loans, Tranche B-2 Term Loans or Incremental Tranche B Term Loans, as applicable, offered to be prepaid (the "Specified Discount Prepayment Amount"), the Class of Term Loans subject to such offer and the specific percentage discount to par value (the "Specified Discount") of the outstanding amount of such Term Loans to be prepaid, (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000, and (IV) subject to paragraph (x) of this Section 5.1(c), each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Administrative Agent will promptly provide each relevant Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender and Incremental Tranche B Term Loan Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Lender to the Administrative Agent (or its delegate) by no later than 5:00 p.m., New York time, on the third Business Day after the date of delivery of such notice to the relevant Tranche B-1 Term Loan Lenders, Tranche B-2 Term Loan Lenders and/or Incremental Tranche B Term Loan Lenders (the "Specified Discount Prepayment Response Date").

(B) Each relevant Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender and Incremental Tranche B Term Loan Lender receiving such offer shall notify the Administrative Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it

agrees to accept a prepayment of any of its relevant then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "Discount Prepayment Accepting Lender"), the amount of such Lender's outstanding amount of Term Loans and Classes of Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender and Incremental Tranche B Term Loan Lender whose Specified Discount Prepayment Response is not received by the Administrative Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept such Borrower Offer of Specified Discount Prepayment.

(C) If there is at least one Discount Prepayment Accepting Lender, the Borrower will make prepayment of outstanding Term Loans pursuant to this paragraph (ii) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and Classes of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to the foregoing clause (B); provided that, if the aggregate outstanding amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro-rata among the Discount Prepayment Accepting Lenders in accordance with the respective outstanding amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Administrative Agent (in consultation with the Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) will calculate such proration (the "Specified Discount Proration"). The Administrative Agent shall promptly, and in any case within three Business Days following the Specified Discount Prepayment Response Date, notify (I) the Borrower of the respective Tranche B-1 Term Loan Lenders, Tranche B-2 Term Loan Lenders and Incremental Tranche B Term Loan Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate outstanding amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender and Incremental Tranche B Term Loan Lender of the Discounted Prepayment Effective Date, and the aggregate outstanding amount and the Tranches of all Term Loans to be prepaid at the Specified Discount on such date, and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the outstanding amount, tranche and Type of Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Administrative Agent of the amounts stated in the foregoing notices to the Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with paragraph (vi) below (subject to paragraph (x) below).

(iii) (A) Subject to the proviso to paragraph (i) above, the Borrower may from time to time solicit Discount Range Prepayment Offers by providing the Administrative Agent with three Business Days' notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrower, to each Tranche B-1 Term Loan Lender, to each Tranche B-2 Term Loan Lender or to each Incremental Tranche B Term Loan Lender on a Class by Class basis, (II) any such notice shall specify the maximum aggregate outstanding amount of the relevant Term Loans the Borrower is willing to prepay at a discount (the "Discount Range Prepayment Amount"), the Classes of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "Discount Range") of the outstanding amount of such Term Loans willing to be prepaid by the Borrower, (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000, and (IV) subject to paragraph (x) of this Section 5.1(c), each such solicitation by the Borrower shall remain outstanding through the Discount Range Prepayment Response Date. The Administrative Agent will promptly provide each relevant Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender and Incremental Tranche B Term Loan Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender or Incremental Tranche B Term Loan Lender to the Administrative Agent (or

its delegate) by no later than 5:00 p.m., New York time, on the third Business Day after the date of delivery of such notice to the relevant Tranche B-1 Term Loan Lenders, Tranche B-2 Term Loan Lenders and Incremental Tranche B Term Loan Lenders (the "Discount Range Prepayment Response Date"). Each relevant Tranche B-1 Term Loan Lender's, Tranche B-2 Term Loan Lender's and Incremental Tranche B Term Loan Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "Submitted Discount") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans and the maximum aggregate outstanding amount and tranches of such Term Loans such Lender is willing to have prepaid at the Submitted Discount (the "Submitted Amount"). Any Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender or Incremental Tranche B Term Loan Lender whose Discount Range Prepayment Offer is not received by the Administrative Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(B) The Administrative Agent shall review all Discount Range Prepayment Offers received by it by the Discount Range Prepayment Response Date and will determine (in consultation with the Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this paragraph (iii). The Borrower agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Administrative Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par being referred to as the "Applicable Discount") which yields a Discounted Term Loan Prepayment in an aggregate outstanding amount equal to the lesser of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following clause (C)) at the Applicable Discount (each such Lender, a "Participating Lender").

(C) If there is at least one Participating Lender, the Borrower will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate outstanding amount and of the tranches specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Lenders offered at a discount to par larger than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the outstanding amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par larger than or equal to the Applicable Discount (the "Identified Participating Lenders") shall be made pro-rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Administrative Agent (in consultation with the Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) will calculate such proration (the "Discount Range Proration"). The Administrative Agent shall promptly, and in any case within three Business Days following the Discount Range Prepayment Response Date, notify (v) the Borrower of the respective Tranche B-1 Term Loan Lender's, Tranche B-2 Term Loan Lender's and Incremental Tranche B Term Loan Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate outstanding amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (x) each Tranche B-1 Term Loan Lender, each Tranche B-2 Term Loan Lender and each Incremental Tranche B Term Loan Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate outstanding amount and tranches of all Term Loans to be prepaid at the Applicable Discount on such date, (y) each Participating Lender of the aggregate outstanding amount and tranches of such Lender to be prepaid at the Applicable Discount on such date, and (z) if applicable, each Identified Participating Lender of the Discount Range Proration.

Each determination by the Administrative Agent of the amounts stated in the foregoing notices to the Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by such Borrower on the Discounted Prepayment Effective Date in accordance with paragraph (vi) below (subject to paragraph (x) below).

(iv) (A) Subject to the proviso to paragraph (i) above, the Borrower may from time to time solicit Solicited Discounted Prepayment Offers by providing the Administrative Agent with three business Days' notice in the form of a Solicited Discounted Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrower, to each Tranche B-1 Term Loan Lender, to each Tranche B-2 Term Loan Lender or to each Incremental Tranche B Term Loan Lender on a tranche by tranche basis, (II) any such notice shall specify the maximum aggregate outstanding amount of the Term Loans and the tranches of Term Loans the Borrower is willing to prepay at a discount (the "Solicited Discounted Prepayment Amount"), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000, and (IV) subject to paragraph (x) of this Section 5.1(c), each such solicitation by the Borrower shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Administrative Agent will promptly provide each relevant Tranche B-1 Term Loan Lender, each relevant Tranche B-2 Term Loan Lender and each relevant Incremental Tranche B Term Loan Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Tranche B-1 Term Loan Lender, a responding Tranche B-2 Term Loan Lender or a responding Incremental Tranche B Term Loan Lender to the Administrative Agent (or its delegate) by no later than 5:00 p.m., New York time on the third Business Day after the date of delivery of such notice to the relevant Tranche B-1 Term Loan Lender, relevant Tranche B-2 Term Loan Lender or relevant Incremental Tranche B Term Loan Lenders (the "Solicited Discounted Prepayment Response Date"). Each Tranche B-1 Term Loan Lender's, each Tranche B-2 Term Loan Lender's and each Incremental Tranche B Term Loan Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "Offered Discount") at which such Tranche B-1 Term Loan Lender, such Tranche B-2 Term Loan Lender or such Incremental Tranche B Term Loan Lender is willing to allow prepayment of its then outstanding Term Loans and the maximum aggregate outstanding amount and tranches of such Term Loans (the "Offered Amount") such Lender is willing to have prepaid at the Offered Discount. Any Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender or Incremental Tranche B Term Loan Lender whose Solicited Discounted Prepayment Offer is not received by the Administrative Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount to their par value.

(B) The Administrative Agent shall promptly provide the Borrower with a copy of all Solicited Discounted Prepayment Offers received by it by the Solicited Discounted Prepayment Response Date. The Borrower shall review all such Solicited Discounted Prepayment Offers and select, at its sole discretion, the smallest of the Offered Discounts specified by the relevant responding Tranche B-1 Term Loan Lender, relevant responding Tranche B-2 Term Loan Lender and relevant responding Incremental Tranche B Term Loan Lenders in the Solicited Discounted Prepayment Offers that the Borrower is willing to accept (the "Acceptable Discount"), if any. If the Borrower elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the fifth Business Day after the date of receipt by the Borrower from the Administrative Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this clause (B) (the "Acceptance Date"), the Borrower shall submit an Acceptance and Prepayment Notice to the Administrative Agent setting forth the Acceptable Discount. If the Administrative Agent shall fail to receive an Acceptance and Prepayment Notice from the Borrower by the Acceptance Date, the Borrower shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(C) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Administrative Agent by the Solicited Discounted Prepayment Response Date, within three Business Days after receipt of an Acceptance and Prepayment Notice (the "Discounted Prepayment Determination Date"), the Administrative Agent will determine (in consultation with the Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) the aggregate outstanding amount and the tranches of Term Loans (the "Acceptable Prepayment Amount") to be prepaid by the Borrower at the Acceptable Discount in accordance with this Section 5.1(c)(iv). If the Borrower elects to accept any Acceptable Discount, then the Borrower agrees to accept all Solicited Discounted Prepayment Offers received by Administrative Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer to accept prepayment at an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required proration pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "Qualifying Lender"). The Borrower will prepay outstanding Term Loans pursuant to this paragraph (C) to each Qualifying Lender in the aggregate outstanding amount and of the tranches specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the outstanding amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "Identified Qualifying Lenders") shall be made pro-rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Administrative Agent (in consultation with the Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) will calculate such proration (the "Solicited Discount Proration"). On or prior to the Discounted Prepayment Determination Date, the Administrative Agent shall promptly notify (v) the Borrower of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the Classes to be prepaid, (x) each Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender and Incremental Tranche B Term Loan Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Classes to be prepaid to be prepaid at the Applicable Discount on such date, (y) each Qualifying Lender of the aggregate outstanding amount and the tranches of such Lender to be prepaid at the Acceptable Discount on such date, and (z) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Administrative Agent of the amounts stated in the foregoing notices to such Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Borrower shall be due and payable by such Borrower on the Discounted Prepayment Effective Date in accordance with paragraph (vi) below (subject to paragraph (x) below).

(v) In connection with any Discounted Term Loan Prepayment, the Borrower and the Lenders acknowledge and agree that the Administrative Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from the Borrower in connection therewith.

(vi) If any Term Loan is prepaid in accordance with paragraphs (i) through (iv) above, the Borrower shall prepay such Term Loans on the Discounted Prepayment Effective Date. The Borrower shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's office in U.S. dollars and in immediately available funds not later than 11:00 a.m. (New York time) on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the Term Loans in inverse order of maturity. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted

Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 5.1(c) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate outstanding amount of the Classes of the Term Loans outstanding shall be deemed reduced by the full par value of the aggregate outstanding amount of the Classes of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(vii) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent, with the provisions in this Section 5.1(c), established by the Administrative Agent acting in its reasonable discretion and as reasonably agreed by the Borrower.

(viii) Notwithstanding anything in any Credit Document to the contrary, for purposes of this Section 5.1(c), each notice or other communication required to be delivered or otherwise provided to the Administrative Agent (or its delegate) shall be deemed to have been given upon Administrative Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(ix) Each of the Borrower and the Lenders acknowledges and agrees that Administrative Agent may perform any and all of its duties under this Section 5.1(c) by itself or through any Affiliate of the Administrative Agent and expressly consents to any such delegation of duties by the Administrative Agent such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Administrative Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 5.1(c) as well as activities of the Administrative Agent.

(x) The Borrower shall have the right, by written notice to the Administrative Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date, Discount Range Prepayment Response Date or Solicited Discounted Prepayment Response Date (and if such offer is so revoked, any failure by such Borrower to make any prepayment to a Tranche B-1 Term Loan Lender, Tranche B-2 Term Loan Lender or Incremental Tranche B Term Loan Lender, as applicable, pursuant to this Section 5.1(c) shall not constitute a Default or Event of Default under Section 12 or otherwise).

5.2. Mandatory Prepayments.

(a) Term Loan Prepayments. On each occasion that a Prepayment Event occurs, the Borrower shall, within one Business Day after the occurrence of a Debt Incurrence Prepayment Event and within five Business Days after the occurrence of any other Prepayment Event, prepay, in accordance with paragraph (c) below, the principal amount of Term Loans in an amount equal to 100% of the Net Cash Proceeds from such Prepayment Event.

(b) Repayment of Revolving Credit Loans. If on any date the aggregate amount of the Lenders' Revolving Credit Exposures of any Class (all the foregoing, collectively, the "Aggregate Revolving Credit Outstandings") exceeds 100% of the Total Revolving Credit Commitment of such Class as then in effect, the Borrower shall forthwith repay on such date the principal amount of Swingline Loans and, after all Swingline Loans have been paid in full, Revolving Credit Loans of such Class and/or Cash Collateralize the Letters of Credit Outstanding (other than the Unpaid Drawings) in an amount equal to such excess. If, after giving effect to the prepayment of all outstanding Swingline Loans and Revolving Credit Loans of such Class, the Aggregate Revolving Credit Outstandings exceed the Total Revolving

Credit Commitment then in effect, the Borrower shall pay to the Administrative Agent an amount in cash equal to such excess and the Administrative Agent shall hold such payment for the benefit of the Lenders as security for the obligations of the Borrower hereunder (including obligations in respect of Letters of Credit Outstanding) pursuant to a cash collateral agreement to be entered into in form and substance satisfactory to the Administrative Agent (which shall permit certain Investments in Permitted Investments satisfactory to the Administrative Agent, until the proceeds are applied to the secured obligations).

(c) Application of Repayment Amounts. Each prepayment of Term Loans required by Section 5.2(a) shall be applied pro rata among the Tranche B-1 Term Loans and Tranche B-2 Term Loans. Each prepayment of any tranche of Term Loans required by Section 5.2(a) shall be applied to reduce the Repayment Amounts with respect to such tranche of Term Loans in such order as the Borrower may determine up to an amount equal to the aggregate amount of the applicable Repayment Amounts required to be made by the Borrower pursuant to Section 2.5(b) during the two year period immediately following the date of the prepayment (such amount being, the "Amortization Amount"); provided that to the extent that the amount of the prepayment exceeds the Amortization Amount, such excess shall be applied ratably to reduce the then remaining Repayment Amounts ~~under~~with respect to such ~~Credit Facility~~tranche of Term Loans. With respect to each such prepayment, the Borrower will, not later than the date specified in Section 5.2(a) for making such prepayment, give the Administrative Agent telephonic notice (promptly confirmed in writing) requesting that the Administrative Agent provide notice of such prepayment to each ~~Tranche B-1 Term Loan~~applicable Lender.

(d) Application to Term Loans. With respect to each prepayment of ~~Tranche B-1~~ Term Loans required by Section 5.2(a), the Borrower may designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided that LIBOR Term Loans made pursuant to a single Borrowing shall reduce the outstanding Term Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount for LIBOR Loans such Borrowing shall immediately be converted into ABR Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(e) Application to Revolving Credit Loans. With respect to each prepayment of Revolving Credit Loans required by Section 5.2 (b), the Borrower may designate (i) the Types and Class of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Credit Loans to be prepaid; provided that (w) LIBOR Revolving Credit Loans may be designated for prepayment pursuant to this Section 5.2 only on the last day of an Interest Period applicable thereto unless all LIBOR Loans with Interest Periods ending on such date of required prepayment and all ABR Loans have been paid in full; (x) if any prepayment by the Borrower of LIBOR Revolving Credit Loans made pursuant to a single Borrowing shall reduce the outstanding Revolving Credit Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount for LIBOR Revolving Credit Loans, such Borrowing shall immediately be converted into ABR Loans; (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied *pro rata* among such Loans; and (z) notwithstanding the provisions of the preceding clause (y), no prepayment made pursuant to Section 5.2(a) or Section 5.2(b) of Revolving Credit Loans shall be applied to the Revolving Credit Loans of any Defaulting Lender. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(f) LIBOR Interest Periods. In lieu of making any payment pursuant to this Section 5.2 in respect of any LIBOR Loan other than on the last day of the Interest Period therefor so long as no Default or Event of Default shall have occurred and be continuing, the Borrower at its option may deposit with the Administrative Agent an amount equal to the amount of the LIBOR Loan to be prepaid and such LIBOR Loan shall be repaid on the last day of the Interest Period therefor in the required amount. Such deposit shall be held by the Administrative Agent in a corporate time deposit account established on terms reasonably satisfactory to the Administrative Agent, earning interest at the then-customary rate for accounts of such type. Such deposit shall constitute Cash Collateral for the Obligations; provided that the Borrower may at any time direct that such deposit be applied to make the applicable payment required pursuant to this Section 5.2.

(g) Notwithstanding anything to the contrary contained in this Section 5.2 or elsewhere in this Agreement (including, without limitation, in Section 14.1), the Borrower shall have the option, in its sole discretion, to give the Lenders with outstanding Term Loans the option to waive their *pro rata* share of a mandatory repayment of Term Loans which is to be made pursuant to Section 5.2 (each such repayment, a "Waivable Mandatory Repayment") upon the terms and provisions set forth in this Section 5.2(g) except for Debt Incurrence Prepayment Events for Indebtedness permitted to be incurred under Section 10.1(A)(n) or 10.1(A)(u). If the Borrower elects to exercise the option referred to in the immediately preceding sentence, the Borrower shall give to the Administrative Agent written notice of its intention to give the Lenders the right to waive a Waivable Mandatory Repayment (including in such notice, the aggregate amount of such proposed repayment) at least five Business Days prior to the date of the proposed repayment, which notice the Administrative Agent shall promptly forward to all Lenders with outstanding Term Loans (indicating in such notice the amount of such repayment to be applied to each such Lender's outstanding Term Loans). The Borrower's offer to permit the Lenders with outstanding Term Loans to waive any such Waivable Mandatory Repayment may apply to all or part of such repayment; provided that any offer to waive part of such repayment must be made ratably to the Lenders with outstanding Term Loans on the basis of their outstanding Term Loans. In the event that any such Lender with outstanding Term Loans desires to waive its *pro rata* share of such Lender's right to receive any such Waivable Mandatory Repayment in whole or in part, such Lender shall so advise the Administrative Agent no later than 4:00 P.M. (New York time) on the date which is two Business Days after the date of such notice from the Administrative Agent (and the Administrative Agent shall promptly thereafter notify the Borrower thereof), which notice shall also include the amount such Lender desires to receive in respect of such repayment. If any Lender with outstanding Term Loans does not reply to the Administrative Agent within such two Business Day period, such Lender will be deemed not to have waived any part of such repayment. If any Lender with outstanding Term Loans does not specify an amount it wishes to receive, such Lender will be deemed to have accepted 100% of its share of such repayment. In the event that any such Lender waives all or part of its share of any such Waivable Mandatory Repayment, the Borrower shall retain 100% of the amount so waived by such Lender. Notwithstanding anything to the contrary contained above, if one or more Lenders with outstanding Term Loans waives its right to receive all or any part of any Waivable Mandatory Repayment, but less than all the Lenders with outstanding Term Loans waive in full their right to receive 100% of the total payment otherwise required with respect to the Term Loans, then the amount actually applied to the repayment of Term Loans of Lenders which have waived all or any part of their right to receive 100% of such repayment, shall be applied to each then outstanding Borrowing of Term Loans on a *pro rata* basis (so that each Lender with outstanding Term Loans shall, after giving effect to the application of the respective repayment, maintain the same percentage (as determined for such Lender, but not the same percentage that the other Lenders with outstanding Term Loans hold and not the same percentage held by such Lender prior to repayment) of each Borrowing of Term Loans which remains outstanding after giving effect to such application). Notwithstanding anything to the contrary, Lenders shall not have the right to waive mandatory repayments under Section 5.2(a) except as set forth in this Section 5.2(g).

(h) If on any date on which Dollar Equivalents are determined pursuant to Section 14.19(c), the Letters of Credit Outstanding with respect to Letters of Credit denominated in Euros exceed the Letter of Credit Commitment, the Borrower shall, if such excess is greater than or equal to $500,000, pay to the Administrative Agent at the Payment Office on such date an amount of cash equal to the amount by which such Letters of Credit Outstanding exceed the Letter of Credit Commitment, such cash and/or cash equivalents (i) to be held as security for all obligations of the Borrower to the Lenders hereunder in a cash collateral account to be established by the Administrative Agent on terms reasonably satisfactory to the Administrative Agent and (ii) to be released to the Borrower from and after any date on which Dollar Equivalents are determined pursuant to Section 14.19(c) and on which the Letters of Credit Outstanding with respect to Letters of Credit denominated in Euros are no longer in excess of, with respect to the any Letter of Credit Issuer, its applicable Letter of Credit Commitment as set forth in the definition of Letter of Credit Issuer.

5.3. Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto, the Letter of Credit Issuer or the Swingline Lender, as the case may be, not later than 12:00 Noon (New York City time) on the date when due and shall be made in immediately available funds at the Administrative Agent's Office or at such other office as the Administrative Agent shall specify for such purpose by notice to the Borrower, it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. All payments under each Credit Document (whether of principal, interest or otherwise) shall be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 2:00 p.m. (New York City time) on such day) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 2:00 p.m. (New York City time) shall be deemed to have been made on the next succeeding Business Day. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4. Net Payments.

(a) Any and all payments made by or on behalf of any Credit Party under this Agreement or any other Credit Document shall be made free and clear of, and without deduction or withholding for or on account of, any Indemnified Taxes; provided that if any Credit Party or other applicable withholding agent shall be required by law to deduct or withhold any Indemnified Taxes from such payments, then (i) the sum payable by the applicable Credit Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 5.4) the Administrative Agent or any Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions or withholdings and (iii) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law. Whenever any Indemnified Taxes are payable by any Credit Party, as promptly as possible thereafter, the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt (or other evidence acceptable to such Lender, acting reasonably) received by the applicable Credit Party showing payment thereof.

(b) Borrower shall timely pay any Other Taxes.

(c) Borrower shall indemnify and hold harmless the Administrative Agent and each Lender within 15 Business Days after written demand therefor, for the full amount of any Indemnified Taxes imposed on the Administrative Agent or such Lender as the case may be, on or with respect to any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document and any Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) A Lender that is entitled to an exemption from or reduction in a withholding tax imposed under the laws of Luxembourg with respect to any payments under this Agreement or any other Credit Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably

requested by the Borrower or the Administrative Agent such properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate; provided that such Lender is legally entitled to complete, execute and deliver such documentation. To the extent it is legally entitled to do so, each Lender agrees to use reasonable efforts (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file or deliver to the Borrower and the Administrative Agent any certificate or document, as reasonably requested by the Borrower or the Administrative Agent, that may be necessary to establish any available exemption from, or reduction in the amount of, any withholding taxes imposed by a jurisdiction other than Luxembourg; provided, however, that a Lender shall not be required to file or deliver any such certificate or document if in such Lender's reasonable judgment such completion, execution or delivery would be disadvantageous to such Lender or would subject such Lender to any unreimbursed cost.

(e) If the Borrower determines in good faith that a reasonable basis exists for contesting any taxes for which indemnification has been demanded hereunder, the relevant Lender or the Administrative Agent, as applicable, shall cooperate with the Borrower in challenging such taxes at the Borrower's expense if so requested by the Borrower. If any Lender or the Administrative Agent, as applicable, receives a refund of a tax (in cash or applied as an offset against other cash tax liabilities) for which a payment has been made by any Credit Party pursuant to this Agreement, which refund in the good faith judgment of such Lender or Administrative Agent, as the case may be, is attributable to such payment made by such Credit Party, then the Lender or the Administrative Agent, as the case may be, shall reimburse the Borrower for such amount (together with any interest received thereon) as the Lender or Administrative Agent, as the case may be, determines to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any taxes imposed on the refund) than it would have been in if the payment had not been required; provided that the Borrower shall return any such amounts (along with any applicable interest) to the extent that the Administrative Agent or applicable Lender is required to repay any such refund to the applicable taxing authority. A Lender or Administrative Agent shall claim any refund that it determines is available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. Neither the Lender nor the Administrative Agent shall be obliged to disclose any information regarding its tax affairs or computations to the Borrower in connection with this paragraph (e) or any other provision of this Section 5.4.

(f) The agreements in this Section 5.4 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

5.5. Computations of Interest and Fees.

(a) Interest on (x) LIBOR Loans shall be calculated on the basis of a 360-day year and (y) ABR Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

(b) Fees and Letters of Credit Outstanding shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

5.6. Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment which it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

SECTION 6. Conditions Precedent to Initial Borrowing on the Closing Date.

The obligation of each Lender and, if applicable, each Letter of Credit Issuer to fund the Loans and issue the Letters of Credit requested to be made or issued by it on the Closing Date shall be subject to the prior or concurrent satisfaction of each of the conditions precedent set forth in this Section 6.

6.1. Executed Counterparts of this Agreement. The Administrative Agent shall have received this Agreement, duly executed by (A) each lender with a Revolving Credit Commitment, (B) each Tranche B~~+~~ Term Loan Lender and (C) each of the other parties hereto.

6.2. Executed Counterpart of Subsidiary Guarantee. The Administrative Agent shall have received an executed counterpart of the Subsidiary Guarantee from each of the parties thereto.

6.3. Corporate and Other Proceedings. The Administrative Agent shall have received from each Credit Party a certificate, executed by an officer of such Credit Party in form and substance reasonably satisfactory to the Administrative Agent, attaching: (i) a copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the board of directors (or similar body) of such Credit Party (or a duly authorized committee thereof) authorizing (A) the execution, delivery and performance of this Agreement and the Security Documents to which such Credit Party is party (and any other agreements relating thereto) and (B) in the case of the Borrower, the extensions of credit contemplated hereunder; (ii) the certificate of incorporation and bylaws (or memorandum and articles, or other documents of similar import pursuant to the laws of such Credit Party's jurisdiction of organization) of such Credit Party; and (iii) a certificate of good standing (or such other document of similar import as may be acceptable to the Administrative Agent) with respect to such Credit Party from the secretary of state (or comparable body) of the jurisdiction in which such Credit Party is organized, dated as of a recent date.

6.4. Opinions of Counsel. The Administrative Agent shall have received (i) a legal opinion from Milbank, Tweed, Hadley & McCloy LLP, counsel to the Borrower, substantially in the form of Exhibit I-1, (ii) a legal opinion from Richards Layton & Finger, Delaware counsel to the Borrower, substantially in the form of Exhibit I-2, (iii) a legal opinion from Elvinger, Hoss & Prussen, Luxembourg counsel to the Borrower, substantially in the form of Exhibit I-3, (iv) a legal opinion from Baker & McKenzie, special U.K. counsel to the Borrower, substantially in the form of Exhibit I-4, (v) [reserved], (vi) a legal opinion from Triay Stagnetto Niesh, special Gibraltar counsel to the Borrower, substantially in the form of Exhibit I-6, (vii) a legal opinion from Wiley Rein LLP, U.S. regulatory counsel to the Borrower, substantially in the form of Exhibit I-7, and (viii) such other opinions of counsel to the Borrower as may be reasonably requested by the Administrative Agent or its counsel.

6.5. Borrowing Request. The Borrower shall have provided the Administrative Agent with a Notice of Borrowing two Business Days prior to the Closing Date with respect to the borrowing of Revolving Credit Loans (if any) and Tranche B~~+~~ Term Loans on the Closing Date.

6.6. Promissory Notes. Each applicable Lender shall have received, if requested at least two (2) Business Days prior to the Closing Date, one or more promissory notes payable to the order of such Lender duly executed by the Borrower in substantially the form of Exhibits K-1 and K-2 evidencing its Tranche B~~-1~~ Term Loans and Revolving Credit Loans, as applicable.

6.7. Fees. The Lenders shall have received the fees required to be paid on the Closing Date and all expenses (including the reasonable fees, disbursements and other charges of Cahill Gordon & Reindel llp, counsel for the Administrative Agent) for which invoices have been presented on or prior to the Closing Date shall have been paid.

6.8. Collateral. The Administrative Agent shall have received:

(a) the duly executed Luxembourg Share Pledge Agreement;

(b) the duly executed U.K. Pledge Agreement;

(c) the duly executed Gibraltar Pledge Agreement;

(d) the duly executed Luxembourg Claims Pledge Agreement;

(e) the duly executed U.K. Security Agreement;

(f) the duly executed U.S. Security Agreement;

(g) the duly executed Gibraltar Security Agreement;

(h) to the extent required by the U.S. Security Agreement, all certificates, agreements or instruments representing or evidencing the Collateral accompanied by instruments of transfer and stock powers undated and endorsed in blank, and all other certificates, agreements or instruments required to perfect the Collateral Trustee's security interest in the Collateral;

(i) all other certificates, agreements, or instruments necessary to perfect the Collateral Trustee's security interest in the Collateral; and

(j) UCC financing statements in appropriate form for filing under the UCC, filings with the United States Patent and Trademark Office and United States Copyright Office and such other documents under applicable Requirements of Law in each jurisdiction as may be necessary or appropriate or, in the opinion of the Administrative Agent, desirable to perfect the Liens created, or purported to be created, by the Security Documents (including, without limitation, receipt of duly executed payoff letters of the Existing Credit Agreements, customary lien searches, UCC-3 termination statements and other customary releases).

6.9. Authorized Agent for Service of Process. The Borrower and each other Credit Party that is a Foreign Subsidiary shall have designated and appointed, by separate written instrument, CT Corporation System, 111 Eighth Avenue, New York, NY 10011 (and any successor entity) as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Agreement or the other Credit Documents that may be instituted in any federal or state court in the State of New York.

6.10. Perfection Certificate. The Administrative Agent shall have received a completed Perfection Certificate substantially in the form of Exhibit E, together with all attachments contemplated thereby.

6.11. Intercompany Subordination Agreement. The Administrative Agent shall have received a duly executed Intercompany Subordination Agreement substantially in the form of Exhibit M, which shall provide that, without limitation, the Indebtedness under the Reorganization Installment Sale Agreements shall be subordinated to the Obligations.

6.12. Solvency Certificate. The Administrative Agent shall have received a completed solvency certificate substantially in the form of Exhibit W.

SECTION 7. Conditions Precedent to All Credit Events.

The agreement of each Lender to make any Loan requested to be made by it on the Closing Date and any date thereafter (excluding Mandatory Borrowings) and the obligation of the Letter of Credit Issuer to issue Letters of Credit on the Closing Date and any date thereafter is subject to the satisfaction of the following conditions precedent:

7.1. No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date).

7.2. Notice of Borrowing; Letter of Credit Request.

(a) Prior to the making of each Term Loan, each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)) and each Swingline Loan, the Administrative Agent shall have received a Notice of Borrowing (whether in writing or by telephone) meeting the requirements of Section 2.3.

(b) Prior to the issuance of each Letter of Credit, the Administrative Agent and the Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

SECTION 8. Representations, Warranties and Agreements.

In order to induce the Lenders to enter into this Agreement, to make the Loans and issue or participate in Letters of Credit as provided for herein, the Borrower (and in the case of representations and warranties relating to Holdings, Holdings) makes the following representations and warranties to, and agreements with, the Lenders, all of which shall survive the execution and delivery of this Agreement and the making of the Loans and the issuance of the Letters of Credit:

8.1. Corporate Status. The Borrower and each Material Subsidiary (a) is a duly organized and validly existing corporation or public limited liability company (as applicable) or other entity in good standing under the laws of the jurisdiction of its organization and has the corporate or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.

8.2. Corporate Power and Authority. Each Credit Party and Holdings has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party and Holdings has duly executed and delivered each Credit Document to which it is a party and each such Credit Document which is currently in effect constitutes the legal, valid and binding obligation of such Credit Party and Holdings enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity subject to mandatory Luxembourg law provisions.

8.3. No Violation. Neither the execution, delivery or performance by any Credit Party and Holdings of the Credit Documents to which it is a party and which is currently in effect nor compliance with the terms and provisions thereof nor the consummation of the Reorganization and the other transactions contemplated hereby or thereby will (a) contravene any applicable provision of any material law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of the Borrower or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents) pursuant to, the terms of any material indenture (including the Senior Note Indentures), loan agreement, lease agreement, mortgage, deed of trust, agreement or other material instrument to which Holdings, the Borrower or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound or (c) violate any provision of the certificate of incorporation, by-laws or other constitutional documents (to the extent applicable) of Holdings, the Borrower or any of the Restricted Subsidiaries.

8.4. Litigation. There are no actions, suits or proceedings (including Environmental Claims) pending or, to the knowledge of the Borrower, threatened with respect to the Borrower or any of its Subsidiaries that could reasonably be expected to result in a Material Adverse Effect or a Material Adverse Change.

8.5. Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, U or X of the Board.

8.6. Governmental Approvals. The execution, delivery and performance of any Credit Document currently in effect does not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings and recordings in respect of the Liens created pursuant to the Security Documents, (iii) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (iv) such FCC consents, approvals, registrations, and filings as may be required in connection with the exercise of rights under the Security Documents following an Event of Default, (v) such FCC consents, approvals, registrations, and filings as may be required in the ordinary course of business of the Borrower and its Subsidiaries in connection with the use of proceeds of the Loans hereunder, (vi) such licenses, approvals, authorizations and consents as may be required by the U.S. Department of State pursuant to the International Traffic in Arms Regulations, the U.S. Department of Commerce pursuant to the Export Administration Regulations and the U.S. Department of Treasury pursuant to Foreign Asset Control Regulations in connection with the exercise of rights hereunder and under the Security Documents following an Event of Default, and (vii) such licenses, approvals, authorizations or consents the failure to obtain or make could not reasonably be expected to have a Material Adverse Effect.

8.7. Investment Company Act. The Borrower is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

8.8. True and Complete Disclosure.

(a) None of the factual information and data (taken as a whole) heretofore or contemporaneously furnished by the Borrower, any of the Subsidiaries or any of their respective authorized representatives in writing to the Administrative Agent and/or any Lender in connection with this Agreement (including (i) the Confidential Information Memorandum and (ii) all information contained in the Credit Documents currently in effect) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement or omitted to state any material fact necessary to make such information and data (taken as a whole) not misleading at such time in light of the circumstances under which such information or data was furnished (subject, in the case of quarterly or

interim financial statements, to normal year-end audit adjustments), it being understood and agreed that for purposes of this Section 8.8(a), such factual information and data shall not include projections and pro forma financial information.

(b) The projections and pro forma financial information contained in the information and data referred to in paragraph (a) above were based on good faith estimates and assumptions believed by such Persons to be reasonable at the time made, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results.

8.9. Financial Condition; Financial Statements. (a) The unaudited historical consolidated financial information of the Borrower as set forth in the Confidential Information Memorandum, and (b) the Historical Financial Statements, in each case present or will, when provided, present fairly in all material respects the combined financial position of the Borrower at the respective dates of said information, statements and results of operations for the respective periods covered thereby (subject, in the case of quarterly or interim financial statements, to normal year-end audit adjustments). The financial statements referred to in clause (b) of this Section 8.9 have been prepared in accordance with GAAP consistently applied except to the extent provided in the notes to said financial statements. There has been no Material Adverse Change since December 31, 2009 (giving effect to the Transactions as if they had occurred prior thereto).

8.10. Tax Returns and Payments.

(a) The Borrower and each of the Subsidiaries has filed all federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and has paid all material Taxes payable by it that have become due (including in its capacity as a withholding agent), other than those (a) not yet delinquent or (b) contested in good faith as to which adequate reserves have been provided in accordance with GAAP and which could not reasonably be expected to result in a Material Adverse Effect. The Borrower and each of the Subsidiaries have paid, or have provided adequate reserves (in the good faith judgment of the management of the Borrower) in accordance with GAAP for the payment of, all material federal, state, provincial and foreign income taxes applicable for all prior fiscal years and for the current fiscal year.

(b) None of the Borrower or any of its Subsidiaries has ever been a party to any understanding or arrangement constituting a "tax shelter" within the meaning of Section 6662(d)(2)(C)(iii) of the Code or within the meaning of Section 6111(c) or Section 6111 (d) of the Code as in effect immediately prior to the enactment of the American Jobs Creation of 2004, or has ever "participated" in a "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4, except as could not reasonably be likely to, individually or in the aggregate, have a Material Adverse Effect.

8.11. Compliance with ERISA.

(a) Each Plan is in compliance with ERISA, the Code and any applicable Requirement of Law; no Reportable Event has occurred (or is reasonably likely to occur) with respect to any Plan; no Plan is insolvent or in reorganization (or is reasonably likely to be insolvent or in reorganization), and no written notice of any such insolvency or reorganization has been given to the Borrower, any Subsidiary or any ERISA Affiliate; no failure to satisfy the minimum funding standard under Section 430 of the Code, whether or not waived, has occurred (or is reasonably expected to occur) with respect to a Plan or failure to make a required contribution to a Multiemployer Plan; none of the Borrower, any Subsidiary or any ERISA Affiliate has incurred (or is reasonably likely expected to incur) any liability to or on account of a Plan pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code or has been notified in writing that it will incur any liability under any of the foregoing Sections with respect to any Plan; no proceedings have been instituted (or are reasonably likely to be instituted) to terminate or to reorganize any Plan or to appoint a trustee to administer any Plan, and no written notice of any such proceedings has been given to the Borrower, any Subsidiary or any ERISA Affiliate; and no lien imposed under the Code or ERISA on the assets of the Borrower or any Subsidiary or

any ERISA Affiliate exists (or is reasonably likely to exist) nor has the Borrower, any Subsidiary or any ERISA Affiliate been notified in writing that such a lien will be imposed on the assets of the Borrower, any Subsidiary or any ERISA Affiliate on account of any Plan, except to the extent that a breach of any of the representations, warranties or agreements in this Section 8.11 would not result, individually or in the aggregate, in an amount of liability that would be reasonably likely to have a Material Adverse Effect or relates to any matter disclosed in the financial statements of the Borrower contained in the Confidential Information Memorandum. No Plan (other than a multiemployer plan) has an Unfunded Current Liability that would, individually or when taken together with any other liabilities referenced in this Section 8.11, be reasonably likely to have a Material Adverse Effect. With respect to Plans that are multiemployer plans (as defined in Section 3(37) of ERISA), the representations and warranties in this Section 8.11(a), other than any made with respect to (i) liability under Section 4201 or 4204 of ERISA or required contributions to a Multiemployer Plan or (ii) liability for termination or reorganization of such Plans under ERISA, are made to the best knowledge of the Borrower.

(b) All Foreign Plans are in compliance with, and have been established, administered and operated in accordance with, the terms of such Foreign Plans and applicable law, except for any failure to so comply, establish, administer or operate the Foreign Plans as would not reasonably be expected to have a Material Adverse Effect. All contributions or other payments which are due with respect to each Foreign Plan have been made in full and there are no funding deficiencies thereunder, except to the extent any such events would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.12. Subsidiaries. Schedule 8.12 to this Agreement lists each Subsidiary of the Borrower (and the direct and indirect ownership interest of the Borrower therein), in each case existing on the Closing Date. To the knowledge of the Borrower, after due inquiry, each Material Subsidiary as of the Closing Date has been so designated on Schedule 8.12 to this Agreement. All of the outstanding capital stock of the Borrower is owned directly or indirectly by Holdings and/or the Holdings Successor and the requirements of Section 15.11 have been met with respect thereto.

8.13. Patents, etc. The Borrower and each of the Restricted Subsidiaries have obtained all patents, trademarks, servicemarks, trade names, copyrights, licenses and other rights, free from burdensome restrictions, that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, except where the failure to obtain any such rights could not reasonably be expected to have a Material Adverse Effect.

8.14. Environmental Laws.

(a) Except as could not reasonably be expected to have a Material Adverse Effect: (i) the Borrower and each of the Subsidiaries and all Real Estate are in compliance with all Environmental Laws; (ii) neither the Borrower nor any of the Subsidiaries is subject to any Environmental Claim or any other liability under any Environmental Law; (iii) the Borrower and its Subsidiaries are not conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location; and (iv) no underground storage tank or related piping, or any impoundment or other disposal area containing Hazardous Materials is located at, on or under any Real Estate currently owned or leased by the Borrower or any of its Subsidiaries.

(b) Neither the Borrower nor any of the Subsidiaries has treated, stored, transported, released or disposed or arranged for disposal or transport for disposal of Hazardous Materials at, on, under or from any currently or formerly owned or leased Real Estate or facility in a manner that could reasonably be expected to have a Material Adverse Effect.

8.15. Properties. (a) The Borrower and each of the Subsidiaries have good and marketable title to or leasehold interest in all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such good title could not reasonably be expected to have a Material Adverse Effect and (b) no Mortgage encumbers improved Real Estate that is

located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with Section 9.3.

8.16. Solvency. On the Closing Date (after giving effect to the Transactions), immediately following the making of each Loan and after giving effect to the application of the proceeds of such Loans, the Borrower, on a consolidated basis with its Subsidiaries, will be Solvent.

8.17. FCC Licenses, Etc. As of the Closing Date, Schedule 8.17 hereto accurately and completely lists for each Satellite (a) all space station licenses for the launch and operation of Satellites with C-band or Ku-band transponders issued by the FCC to Holdings, the Borrower or any Restricted Subsidiary and (b) all licenses and all other approvals, orders or authorizations issued or granted by any Governmental Authority outside of the United States of America to launch and operate any such Satellite. As of the Closing Date, the FCC Licenses and the other licenses, approvals or authorizations listed on Schedule 8.17 hereto with respect to any Satellite include all material authorizations, licenses and permits issued by the FCC or any other Governmental Authority that are required or necessary to launch or operate such Satellite, as applicable. Except as could not reasonably be expected to have a Material Adverse Effect, each of the Subject Licenses is held in the name of a License Subsidiary and is validly issued and in full force and effect, and the Borrower and its Restricted Subsidiaries have fulfilled and performed in all respects all of their obligations with respect thereto and have full power and authority to operate thereunder.

8.18. Satellites. As of the Closing Date, Schedule 8.18 hereto accurately and completely lists each of the Satellites owned by the Borrower and its Restricted Subsidiaries on the Closing Date, and sets forth for each such Satellite that is in orbit, the orbital slot and number and frequency band of the transponders on such Satellite.

8.19. Centre of Main Interest. Each of Holdings and the Credit Party incorporated under the laws of the Grand Duchy of Luxembourg has its principal place of business (*principal établissement*), the seat of its central administration (*siège de l'administration centrale*) and its centre of main interests (*centre des intérêts principaux*) located at the place of its registered office (*siège statutaire*) in the Grand Duchy of Luxembourg and has no establishment (as defined by Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings, as amended) outside the Grand Duchy of Luxembourg

SECTION 9. Affirmative Covenants.

The Borrower hereby covenants and agrees (and, in the case of Section 9.12(a) and Section 9.15(a), Holdings covenants and agrees) that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder, are paid in full:

9.1. Information Covenants. The Borrower will furnish to each Lender and the Administrative Agent:

(a) Annual Financial Statements. As soon as available and in any event on or before the date on which such financial statements are required to be filed with the SEC or delivered to the holders of the Senior Notes (or, if such financial statements are not required to be filed with the SEC or delivered to the holders of the Senior Notes, on or before the date that is 120 days after the end of each such fiscal year), (A) the consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statement of operations and cash flows for such fiscal year, setting forth comparative consolidated figures for the preceding fiscal year, and certified by independent certified public accountants of recognized national standing whose opinion shall not be qualified as to the scope of audit (except with respect to any Government Business Subsidiary) or as to the status of the Borrower or any of the Material Subsidiaries (or group of Subsidiaries that together would constitute a Material Subsidiary) as a going concern, together in any event with a certificate of such accounting firm stating that in the course of its regular audit of the business of the Borrower and the Material Subsidiaries, which audit was conducted

in accordance with generally accepted auditing standards, such accounting firm has obtained no knowledge of any Default or Event of Default relating to Section 11 that has occurred and is continuing or, if in the opinion of such accounting firm such a Default or Event of Default has occurred and is continuing, a statement as to the nature thereof, and (B) if the Borrower had any Unrestricted Subsidiaries during any period covered by the financial information set forth in clause (A), a reasonably detailed break-out of such financial information showing amounts attributable to the Restricted Subsidiaries as a whole and the Unrestricted Subsidiaries as a whole. The filing by Intelsat S.A. or any other direct or indirect parent entity of the Borrower of its Form 20-F or Form 10-K (or any successor or comparable forms) with the SEC as at the end of and for any fiscal year, reported on as aforesaid, shall be deemed to satisfy the obligations under the reporting portion of this paragraph with respect to such year so long as such filing includes (i) a consolidating footnote setting forth the consolidated balance sheets of the Borrower and the Subsidiaries as at the end of such fiscal year, and the related consolidated statement of operations and cash flows for such fiscal year, (ii) a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (in the case of a Form 10-K) or an "Operating and Financial Review and Prospects" discussion (in the case of a Form 20-F) that includes a reasonably detailed analysis of the operating results and financial condition (considered separately from the other Subsidiaries of Intelsat S.A., where material) of the Borrower and its Subsidiaries; provided that such detailed analysis of the Borrower and its Subsidiaries shall not be required if Intelsat S.A.'s only material operations or assets in addition to the Borrower and its Subsidiaries includes one or more businesses, each of which discloses a "Management's Discussion and Analysis of Financial Condition and Results of Operations" or an "Operating and Financial Review and Prospects" discussion for such companies or substantially similar disclosure required by a non-U.S. jurisdiction (considered separately from other Subsidiaries of Intelsat S.A.) publicly on or through the website of Intelsat S.A. or through the EDGAR system and (iii) if the Borrower had any Unrestricted Subsidiaries during any period covered by the financial information set forth in clauses (i) and (ii), a reasonably detailed break-out of such financial information showing amounts attributable to the Restricted Subsidiaries as a whole and the Unrestricted Subsidiaries as a whole.

(b) Quarterly Financial Statements. As soon as available and in any event on or before the date on which such financial statements are required to be filed with the SEC or delivered to the holders of the Senior Notes with respect to each of the first three quarterly accounting periods in each fiscal year of the Borrower (or, if such financial statements are not required to be filed with the SEC or delivered to the holders of the Senior Notes, on or before the date that is 60 days after the end of each such quarterly accounting period), (A) the consolidated balance sheet of (i) the Borrower and the Restricted Subsidiaries and (ii) the Borrower and its Subsidiaries, in each case as at the end of such quarterly period and the related consolidated statement of operations for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the prior fiscal year, all of which shall be certified by an Authorized Officer of the Borrower subject to changes resulting from audit and normal year-end audit adjustments, and (B) if the Borrower had any Unrestricted Subsidiaries during any period covered by the financial information set forth in clause (A), a reasonably detailed break-out of such financial information showing amounts attributable to the Restricted Subsidiaries as a whole and the Unrestricted Subsidiaries as a whole. The furnishing by Intelsat S.A. or any other direct or indirect parent entity of the Borrower of its Form 6-K (or any successor or comparable forms) relating to its quarterly financial statements or the filing of a Form 10-Q (or any successor or comparable forms) with the SEC as at the end of and for any fiscal quarter, certified as aforesaid, shall be deemed to satisfy the reporting obligations under this paragraph with respect to such quarter so long as such filing includes (i) a consolidating footnote setting forth the consolidated balance sheets of (x) the Borrower and the Restricted Subsidiaries and (y) Holdings, Borrower and the Restricted Subsidiaries as at the end of such fiscal year, and the related consolidated statement of operations and cash flows for such fiscal year, and (ii) a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (in the case of a Form 10-Q) or, in the case of a Form 6-K, an "Operating and Financial Review and Prospects" discussion complying with the requirements of Form 20-F (adjusted to reflect quarterly rather than annual reporting, consistent with the differences in the form requirements of Form 10-K and Form 10-Q) that includes a reasonably detailed analysis of the operating results and financial condition (considered separately from the other Subsidiaries of Intelsat S.A. where

material) of Holdings and its Subsidiaries; provided that such detailed analysis of the Borrower and its Subsidiaries shall not be required if Intelsat S.A.'s only material operations or assets in addition to the Borrower and its Subsidiaries includes one or more businesses, each of which discloses a "Management's Discussion and Analysis of Financial Condition and Results of Operations" or an "Operating and Financial Review and Prospects" discussion for such companies or substantially similar disclosure required by a non-U.S. jurisdiction (considered separately from other Subsidiaries of Intelsat S.A.) publicly on or through the website of Intelsat S.A. or through the EDGAR system and (iii) if the Borrower had any Unrestricted Subsidiaries during any period covered by the financial information set forth in clauses (i) and (ii), a reasonably detailed break-out of such financial information showing amounts attributable to the Restricted Subsidiaries as a whole and the Unrestricted Subsidiaries as a whole.

(c) Budgets. Within 60 days after the commencement of each fiscal year of the Borrower, budgets of the Borrower in reasonable detail for such fiscal year as customarily prepared by management of the Borrower for their internal use consistent in scope with the financial statements provided pursuant to Section 9.1(a), setting forth the principal assumptions upon which such budgets are based.

(d) Officer's Certificates. At the time of the delivery of the financial statements provided for in Sections 9.1(a) and (b), a certificate of an Authorized Officer of the Borrower to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, which certificate shall set forth (i) the calculations required to establish whether the Borrower and the Subsidiaries were in compliance with the provisions of Section 11 as at the end of such fiscal year or period, as the case may be and, if such certificate demonstrates an Event of Default of the covenant under Section 11 which has not been cured previously, any of the Permitted Holders may deliver, together with such certificate, notice of their intent to cure (a "Notice of Intent to Cure") such Event of Default pursuant to 12.13; provided that unless and until such Event of Default shall have been cured or waived, the delivery of a Notice of Intent to Cure shall in no way affect or alter the occurrence, existence or continuation of any such Event of Default or the rights, benefits, powers and remedies of the Administrative Agent and the Lenders under any Credit Document, (ii) a specification of any change in the identity of the Restricted Subsidiaries, Material Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be and (iii) the amount of any Pro Forma Adjustment not previously set forth in a Pro Forma Adjustment Certificate or any change in the amount of a Pro Forma Adjustment set forth in any Pro Forma Adjustment Certificate previously provided and, in either case, in reasonable detail, the calculations and basis therefor. At the time of the delivery of the financial statements provided for in Section 9.1(a), (I) a certificate of an Authorized Officer of the Borrower setting forth in reasonable detail the Applicable Amount and the CI Contributions, if any, in each case as at the end of the fiscal year to which such financial statements relate and (II) a certificate of an Authorized Officer and the chief financial or legal officer (separate from the foregoing Authorized Officer) of the Borrower or Intelsat S.A. setting forth the information required pursuant to Section 1(a) of the Perfection Certificate or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this subsection (d)(II), as the case may be.

(e) Notice of Default or Litigation. Promptly after an Authorized Officer of the Borrower or any of the Subsidiaries obtains actual knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto, (ii) any litigation or governmental proceeding pending against the Borrower or any of the Subsidiaries that could reasonably be expected to result in a Material Adverse Effect or a Material Adverse Change, and (iii) any actual or constructive total or material partial loss event with respect to any Satellite.

(f) Environmental Matters. The Borrower will promptly advise the Lenders in writing after obtaining actual knowledge of any one or more of the following environmental matters, unless such environmental matters would not, individually or when aggregated with all other such matters, be reasonably expected to result in a Material Adverse Change:

(i) Any pending or threatened Environmental Claim against the Borrower or any of the Subsidiaries or any Real Estate;

(ii) Any condition or occurrence on any Real Estate that (x) could reasonably be expected to result in noncompliance by the Borrower or any of the Subsidiaries with any applicable Environmental Law or (y) could reasonably be anticipated to form the basis of an Environmental Claim against Holdings, the Borrower or any of the Subsidiaries or any Real Estate;

(iii) Any condition or occurrence on any Real Estate that could reasonably be anticipated to cause such Real Estate to be subject to any restrictions on the ownership, occupancy, use or transferability of such Real Estate under any Environmental Law; and

(iv) The conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, release or threatened release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the response thereto. The term "Real Estate" shall mean land, buildings and improvements owned or leased by the Borrower or any of the Subsidiaries, but excluding all operating fixtures and equipment, whether or not incorporated into improvements.

(g) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 20-F, 10-Q, 6-K or 8-K) or registration statements with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by the Borrower (and Holdings, if Holdings is a public filing company outside the United States) or any of the Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Lenders), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices and reports that the Borrower (and Holdings, if Holdings is a public filing company outside the United States) or any of the Subsidiaries shall send to the holders of any publicly issued debt of Holdings, the Borrower and/or any of the Subsidiaries (including any Senior Notes (whether publicly issued or not)) in their capacity as such holders (in each case to the extent not theretofore delivered to the Lenders pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise) as the Administrative Agent on its own behalf or on behalf of the Required Lenders may reasonably request in writing from time to time; provided that Holdings and the Borrower shall not be required to furnish any such reports and other materials to the Administrative Agent or any Lender to the extent the same is publicly available on the website of Intelsat S.A. or the Borrower or through the EDGAR system.

(h) Pro Forma Adjustment Certificate. Not later than the consummation of the acquisition of any Acquired Entity or Business by the Borrower or any Restricted Subsidiary for which there shall be a Pro Forma Adjustment or not later than any date on which financial statements are delivered with respect to any four-quarter period in which a Pro Forma Adjustment is made as a result of the consummation of the acquisition of any Acquired Entity or Business by the Borrower or any Restricted Subsidiary for which there shall be a Pro Forma Adjustment, a certificate of an Authorized Officer of the Borrower setting forth the amount of such Pro Forma Adjustment and, in reasonable detail, the calculations and basis therefor.

(i) FCC Reports. Promptly upon their becoming available, copies of any and all periodic or special reports filed by the Borrower or any of its Restricted Subsidiaries with the FCC or with any other Federal, state or local governmental authority, if such reports indicate any material adverse change in the business, operations, affairs or condition of the Borrower or any of its Restricted Subsidiaries, and copies of any and all notices and other communications from the FCC or from any other Federal, state or local governmental authority with respect to the Borrower, any of its Subsidiaries or any Satellite relating to any matter that could reasonably be expected to result in a Material Adverse Effect.

(j) Satellite Health Report. No less than annually with respect to each In-Orbit Satellite that has a net book value exceeding $50,000,000, and upon the occurrence of an Event of Default at any time upon the reasonable request of the Administrative Agent, (i) with respect to any one or more In-Orbit Satellites operated by the Borrower or any of its Subsidiaries, a Satellite Health Report and (ii) with respect to any In-Orbit Satellite that is operated by any Person other than the Borrower or any of its Subsidiaries, any satellite health reports received by the Borrower from such Person, it being understood that to the extent that any such Satellite Health Report or other satellite health report contains any forward looking statements, estimates or projections, such statements, estimates or projections are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's or any of its Subsidiaries' control, and no assurance can be given that such forward looking statements, estimates or projections will be realized, and provided that nothing in this clause (j) shall require the Borrower to deliver any information to the Administrative Agent or any Lender to the extent delivery of such information is restricted by applicable law or regulation.

9.2. Books, Records and Inspections. The Borrower will, and the Borrower will cause each of the Subsidiaries to, permit officers and designated representatives of the Administrative Agent or the Required Lenders to visit and inspect any of the properties or assets of the Borrower and any such Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection, and to examine the books and records of the Borrower and any such Subsidiary and discuss the affairs, finances and accounts of the Borrower and of any such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may desire; provided that so long as no Default or Event of Default is then in existence, the Borrower and any Credit Party shall have the right to participate in any discussions of the Agents or the Lenders with any independent accountants of the Borrower.

9.3. Maintenance of Insurance.

(a) The Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, obtain, maintain and keep in full force and effect at all times (i) with respect to each Satellite procured by the Borrower or any of its Restricted Subsidiaries for which the risk of loss passes to the Borrower or such Restricted Subsidiary at or before launch, and for which launch insurance or commitments with respect thereto are not in place as of the Closing Date, launch insurance with respect to each such Satellite covering the launch of such Satellite and a period of time thereafter, but only to the extent, if at all, and on such terms (including coverage period, exclusions, limitations on coverage, co-insurance, deductibles and coverage amount) as is determined by the Borrower to be in the best interests of the Borrower, (ii) with respect to each Satellite it currently owns or for which it has risk of loss (or, if the entire Satellite is not owned, the portion it owns or for which it has risk of loss), other than any Excluded Satellite, In-Orbit Insurance and (iii) at all times subsequent to the coverage period of the launch insurance described in clause (i) above, if any, or if launch insurance is not procured, at all times subsequent to the initial completion of in-orbit testing, in each case with respect to each Satellite it then owns or for which it has risk of loss (or portion, as applicable), other than any Excluded Satellite, In-Orbit Insurance; provided, however, that at any time with respect to a Satellite that is not an Excluded Satellite, none of the Borrower or any of its Subsidiaries shall be required to maintain In-Orbit Insurance in excess of 33% of the aggregate net book value of all in-orbit Satellites (and portions it owns or for which it has risk of loss) insured (it being understood that any Satellite (or portion, as applicable) protected by In-Orbit Contingency Protection shall be deemed to be insured for a percentage of its net book value as set forth in the definition of "In-Orbit Contingency Protection"). In the event that the expiration and non-renewal of In-Orbit Insurance for such a Satellite (or portion, as applicable) resulting from a claim of loss under such policy causes a failure to comply with the proviso in the immediately preceding sentence, the Borrower and its Restricted Subsidiaries shall be deemed to be in compliance with such proviso for the 120 days immediately following such expiration or non-renewal; provided that the Borrower or any of its Restricted Subsidiaries, as the case may be, procures such In-Orbit Insurance or provides such In-Orbit Contingency Protection as necessary to comply with such proviso within such 120-day period. In the event of the unavailability of any In-Orbit Contingency Protection for any reason, the Borrower or any of its Restricted Subsidiaries, as the case may be, shall, subject to the first proviso above, within 120 days of such unavailability, be required to have in

effect In-Orbit Insurance complying with clause (ii) or (iii) above, as applicable, with respect to all Satellites (or portions, as applicable), other than Excluded Satellites that the unavailable In-Orbit Contingency Protection was intended to protect and for so long as such In-Orbit Contingency Protection is unavailable; provided that the Borrower and its Restricted Subsidiaries shall be considered in compliance with this insurance covenant for the 120 days immediately following such unavailability.

(b) The Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, use its reasonable best efforts to at all times keep the respective property of the Borrower and its Restricted Subsidiaries (except (x) real or personal property leased or financed through third parties in accordance with this Agreement and (y) satellites) insured in favor of the Collateral Trustee for the benefit of the Secured Parties, and all policies or certificates with respect to such insurance (and any general liability, umbrella liability coverage and workers' compensation insurance (to the extent permitted by law) maintained by, or on behalf of, the Borrower or any Restricted Subsidiary of the Borrower) (i) shall be endorsed to the Collateral Trustee's reasonable satisfaction for the benefit of the Collateral Trustee (including, without limitation, by naming the Collateral Trustee as certificate holder, mortgagee and loss payee with respect to real property, certificate holder and loss payee with respect to personal property, additional insured with respect to general liability and umbrella liability coverage and (to the extent permitted by law) certificate holder with respect to workers' compensation insurance), (ii) shall state that such insurance policies shall not be cancelled or materially changed without at least 30 days' prior written notice thereof by the respective insurer to the Collateral Trustee; provided that with respect to any launch insurance or In-Orbit Insurance, such notice is available, and if available, on such terms as may be available, and (iii) shall, upon the request of the Collateral Trustee, be deposited with the Collateral Trustee for the benefit of the Secured Parties. Notwithstanding the foregoing or anything to the contrary contained elsewhere in this Agreement, the lender or collateral agent with respect to any ECA Financing may be named as additional insured, mortgagee or loss payee with respect to any insurance covering ECA Collateral which insurance shall not be required to be in accordance with or subject to the terms of this Section 9.3.

(c) If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a Special Flood Hazard Area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then the Borrower shall, or shall cause each Credit Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

(d) If the Borrower or any of its Restricted Subsidiaries shall fail to maintain all insurance in accordance with this Section 9.3, or if the Borrower or any of its Restricted Subsidiaries shall fail to so name the Administrative Agent for the benefit of the Secured Parties as an additional insured, mortgagee or loss payee, as the case may be, or so deposit all certificates with respect thereto, the Administrative Agent shall have the right (but shall be under no obligation), upon reasonable prior notice to the Borrower of its intention to do so, to procure such insurance on such terms and against such risks as are required hereby, and the Borrower agrees to reimburse the Administrative Agent for any premium paid therefor.

9.4. Payment of Taxes. The Borrower will pay and discharge, and the Borrower will cause each of the Subsidiaries to pay and discharge, all material Taxes imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach thereto, and all lawful material claims that, if unpaid, could reasonably be expected to become a material Lien upon any properties of the Borrower or any of the Restricted Subsidiaries; provided that none of the Borrower or any of the Subsidiaries shall be required to pay any such Tax or claim that is being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of the management of the Borrower) with respect thereto in accordance with GAAP and the failure to pay could not reasonably be expected to result in a Material Adverse Effect.

9.5. Consolidated Corporate Franchises. The Borrower will do, and the Borrower will cause each Material Subsidiary to do, or cause to be done, all things necessary to preserve and keep in full force and effect its existence, corporate rights and authority, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided, however, that the Borrower and its Subsidiaries may consummate any transaction permitted under Section 10.3, 10.4 or 10.5.

9.6. Compliance with Statutes, Regulations, etc. The Borrower will, and the Borrower will cause each Subsidiary to, comply with all applicable laws, rules, regulations and orders applicable to it or its property (including all FCC Licenses and all other governmental approvals or authorizations required to launch and operate the Satellites and the TT&C Stations related thereto) and to transmit signals to and receive transmissions from the Satellites, and to maintain all such FCC Licenses and other governmental approvals or authorizations in full force and effect, in each case except where the failure to do so could not reasonably be expected to have a Material Adverse Effect (it being understood that any failure as it may relate to any FCC License for a Satellite that is yet to be launched shall not, in itself, be considered or deemed to result in a Material Adverse Effect).

9.7. ERISA. Promptly after the Borrower or any Subsidiary or any ERISA Affiliate knows or has reason to know of the occurrence of any of the following events that, individually or in the aggregate (including in the aggregate such events previously disclosed or exempt from disclosure hereunder, to the extent the liability therefor remains outstanding), would be reasonably likely to have a Material Adverse Effect, the Borrower will deliver to each of the Lenders a certificate of an Authorized Officer or any other senior officer of the Borrower setting forth details as to such occurrence and the action, if any, that the Borrower, such Subsidiary or such ERISA Affiliate is required or proposes to take, together with any notices (required, proposed or otherwise) given to or filed with or by the Borrower, such Subsidiary, such ERISA Affiliate, the PBGC, a Plan participant (other than notices relating to an individual participant's benefits) or the Plan administrator with respect thereto: that a Reportable Event has occurred; that a failure to satisfy the minimum funding standard under Section 412 of the Code has occurred or an application is to be made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code with respect to a Plan; that a Plan having an Unfunded Current Liability has been or is to be terminated, reorganized, partitioned or declared insolvent under Title IV of ERISA (including the giving of written notice thereof); that a Plan has an Unfunded Current Liability that has or will result in a lien under ERISA or the Code; that proceedings will be or have been instituted to terminate a Plan having an Unfunded Current Liability (including the giving of written notice thereof); that a proceeding has been instituted against the Borrower, a Subsidiary or an ERISA Affiliate pursuant to Section 515 of ERISA to collect a delinquent contribution to a Plan; that the PBGC has notified the Borrower, any Subsidiary or any ERISA Affiliate of its intention to appoint a trustee to administer any Plan; that the Borrower, any Subsidiary or any ERISA Affiliate has failed to make a required installment or other payment pursuant to Section 412 of the Code with respect to a Plan; or that the Borrower, any Subsidiary or any ERISA Affiliate has incurred or will incur (or has been notified in writing that it will incur) any liability (including any contingent or secondary liability) to or on account of a Plan pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code.

9.8. Maintenance of Properties. The Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, which shall include, in the case of Satellites (other than Satellites yet to be launched), the provision of tracking, telemetry, control and monitoring of Satellites in their designated orbital positions in accordance with prudent and diligent standards in the commercial satellite industry, except to the extent that the failure to do so could reasonably be expected to have a Material Adverse Effect.

9.9. Transactions with Affiliates. The Borrower will conduct, and cause each of the Restricted Subsidiaries to conduct, all transactions with any of its Affiliates (other than the Borrower or its Restricted Subsidiaries) involving aggregate consideration in excess of $15,000,000 on terms that are substantially as favorable to the Borrower or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate; provided that the foregoing restrictions shall

not apply to (a) the payment, on a quarterly basis, of management and consulting fees to the Sponsors in an aggregate amount not to exceed in any fiscal year of the Borrower the greater of (x) $25,000,000 and (y) 1.25% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the immediately preceding fiscal year, (b) upon the consummation of a Qualified IPO, as consideration for the termination of existing management, consulting or financial or similar services agreements between the Borrower and the Sponsors, one-time payments to the Sponsors in an amount no greater than that calculated in accordance with the Monitoring Fee Agreement among the Sponsors and the Borrower (or any parent of the Borrower), as such agreement is in effect on the date hereof or as modified, amended or supplemented in any manner not materially adverse to the Lenders, (c) the payment of customary investment banking fees paid to the Sponsors for services rendered to the Borrower and the Restricted Subsidiaries in connection with divestitures, acquisitions, financings and other transactions, (d) transactions conducted in accordance with the Master Intercompany Services Agreement as in effect on the date hereof or as modified, amended or supplemented in any manner not materially adverse to the Lenders, (e) the Transactions and transactions to effect the same, including the payment of fees and expenses related thereto, (f) customary fees paid to and customary indemnities provided to members of the board of directors of the Borrower, its parent entities and the Subsidiaries, (g) transactions permitted by Section 10.1, 10.3, 10.5 or 10.6, (h) employment and other compensation arrangements with respect to the procurement of services of officers, consultants and employees in the ordinary course of business, (i) the issuance of Equity Interests in Holdings to any Permitted Holder or to any director, officer, employee or consultant of the Borrower or any parent or Subsidiary of the Borrower, (j) the entering into of any tax sharing agreement or arrangement relating to payments, whether directly or by dividend, by the Borrower or a Restricted Subsidiary to any parent of the Borrower if such parent is required to file a consolidated, unitary or similar tax return reflecting income of the Borrower or its Restricted Subsidiaries, in an amount equal to the portion of such taxes attributable to the Borrower and/or its Restricted Subsidiaries that are not payable directly by the Borrower and/or its Restricted Subsidiaries, but not to exceed the amount that the Borrower or such Restricted Subsidiaries would have been required to pay in respect of such taxes if the Borrower and such Restricted Subsidiaries had been required to pay such taxes directly as standalone taxpayers (or a standalone group separate from such parent), (k) agreements in effect on the Closing Date and listed on Schedule 9.9 and amendments thereto not materially disadvantageous to the Lenders, (l) any transaction effected as part of a Qualified Receivables Financing and (m) transactions between the Borrower or any of its Restricted Subsidiaries and any Person a director or directors of which is (are) also a director of Holdings or any parent of Holdings; provided that such director(s) abstain(s) from voting as a director of Holdings or such parent, as the case may be, on any matter involving such Person.

9.10. End of Fiscal Years; Fiscal Quarters. The Borrower will, for financial reporting purposes, cause (a) each of their, and each of their respective Subsidiaries', fiscal years to end on December 31 of each year and (b) each of their, and each of their respective Subsidiaries', fiscal quarters to end on dates consistent with such fiscal year-end and the Borrower's past practice; provided, however, that the Borrower may, upon written notice to the Administrative Agent, change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Administrative Agent (it being agreed that a conversion from GAAP to IFRS shall be reasonably acceptable to the Administrative Agent), in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

9.11. Additional Guarantors and Grantors. Except as set forth in Section 10.1(A)(i) or (A)(j), the Borrower will cause (i) each direct or indirect Material Subsidiary (other than any Unrestricted Subsidiary or a Receivables Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition), (ii) each Subsidiary (other than any Unrestricted Subsidiary) that is not a Material Subsidiary on the Closing Date but subsequently becomes a Material Subsidiary and (iii) each inactive Subsidiary (unless such Subsidiary is designated an Unrestricted Subsidiary in accordance with terms of this Agreement) which acquires any material assets or is otherwise no longer deemed inactive, in each case to execute a supplement to the Guarantee in the form of Annex B thereto and a Supplemental Security Agreement; provided, however, that no Foreign Subsidiary shall be required to take such actions if, and to the extent that, based upon written advice of local counsel reasonably satisfactory to the Administrative Agent, the Borrower and/or such Foreign Subsidiary

concludes that the taking of such actions would violate the laws of the jurisdiction in which such Foreign Subsidiary is organized; provided further, that if steps (for example, limiting the amount guaranteed) can be taken so that such violation would not exist, then, if requested by the Administrative Agent, the respective Foreign Subsidiary shall enter into a modified Guarantee and/or modified Security Documents that provide, to the maximum extent permissible under applicable law, as many of the benefits as possible as are provided pursuant to the Guarantee and the Security Documents executed and delivered on the Closing Date.

9.12. Pledges of Additional Stock and Evidence of Indebtedness.

(a) Except as set forth in Section 10.1(A)(i) or (A)(j), Holdings will pledge as a first priority Lien the capital stock of the Borrower and the Borrower will pledge, and, if applicable, will cause each Material Subsidiary to pledge, to the Collateral Trustee for the benefit of the Secured Parties, (i) all the capital stock of each Subsidiary (other than any Unrestricted Subsidiary) and Minority Investments other than Minority Investments with a Fair Market Value of less than $15,000,000; provided that the aggregate Fair Market Value of such excluded Minority Investments shall not exceed $30,000,000 at any time outstanding (unless such pledge is prohibited by an applicable joint venture, shareholder or similar agreement), and held by the Borrower or a Subsidiary Guarantor, in each case, formed or otherwise purchased or acquired after the Closing Date, in each case pursuant to a supplement to the applicable Pledge Agreement or Security Agreement (or, if necessary, a new pledge agreement or security agreement) in form and substance reasonably satisfactory to the Administrative Agent, (ii) all evidences of Indebtedness in excess of $1,000,000 received by the Borrower or any Subsidiary Guarantor in connection with any disposition of assets pursuant to Section 10.4(b), in each case pursuant to a supplement to the applicable Pledge Agreement or Security Agreement (or, if necessary, a new pledge agreement or security agreement) in form and substance reasonably satisfactory to the Administrative Agent, and (iii) any global promissory notes executed after the Closing Date evidencing Indebtedness of the Borrower, each Subsidiary and each Minority Investment that is owing to the Borrower or any Subsidiary Guarantor, in each case pursuant to a supplement to the applicable Pledge Agreement (or, if necessary, a new pledge agreement) in form and substance reasonably satisfactory to the Administrative Agent.

(b) The Borrower agrees that all Indebtedness in excess of $30,000,000 of the Borrower and each Subsidiary that is owing to any Credit Party party to a Pledge Agreement other than with respect to any Reorganization Installment Sale Agreement shall be evidenced by one or more global promissory notes.

(c) At all times on and after the Closing Date, Holdings and the Borrower will cause each obligor and obligee of any loan or advance (including, without limitation, pursuant to guarantees thereof or security thereof) which are (x) made to the Borrower by Holdings or any of the Borrower's Subsidiaries or (y) made to any Credit Party by a Subsidiary of the Borrower that is not a Credit Party prior to the extension or incurrence of such loan or advance, to execute and deliver to the Administrative Agent an intercompany subordination agreement substantially in the form of Exhibit M (as modified, amended or supplemented from time to time, the "Intercompany Subordination Agreement") or, to the extent the Intercompany Subordination Agreement has previously come into effect, a joinder agreement in respect of the Intercompany Subordination Agreement and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Administrative Agent may reasonably require; provided that no such Intercompany Subordination Agreement is required to be entered into in respect of intercompany loans and advances in the aggregate not exceeding $30,000,000, and with such further exceptions as the Administrative Agent may agree.

9.13. Use of Proceeds. The Borrower will use the Letters of Credit and the proceeds of all Loans for the purposes set forth in the introductory statement to this Agreement.

9.14. Changes in Business.

(a) The Borrower and the Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted or

proposed to be conducted by the Borrower and the Subsidiaries, taken as a whole, on the Closing Date and other business activities that are complementary, ancillary incidental or related to, reasonably similar to or a reasonable extension, development or expansion of any of the foregoing (a "Permitted Business").

(b) No License Subsidiary will engage in any line or lines of business activity other than to hold FCC Licenses issued to it and to enter into arrangements with the Borrower or other Restricted Subsidiaries (other than other License Subsidiaries) to manage and operate such FCC Licenses under its direction and control, in each case to the maximum extent permitted by applicable law. The Borrower will cause all Subject Licenses at all times to be held in the name of a License Subsidiary (which shall be the sole legal and beneficial owner thereof). Any license issued after the Closing Date by the FCC that constitutes a Subject License shall be held in the name of a License Subsidiary (which shall be the sole legal and beneficial owner thereof).

9.15. Further Assurances.

(a) The Borrower will, and will cause each other Credit Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), which may be required under any applicable law, or which the Administrative Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the Security Agreements, the Pledge Agreements or any Mortgage, all at the expense of the Borrower and the Restricted Subsidiaries.

(b) If any assets (including any real estate or improvements thereto or any interest therein) with a book value or fair market value in excess of $25,000,000 are acquired by the Borrower or any other Credit Party after the Closing Date (other than assets constituting Collateral under the Security Agreements that become subject to the Lien of the Security Agreement upon acquisition thereof) that are of the nature secured by the Security Agreements or any Mortgage, as the case may be, the Borrower will notify the Administrative Agent and the Lenders thereof, and, if requested by the Administrative Agent or the Required Lenders, the Borrower will cause such assets to be subjected to a Lien securing the applicable Obligations and will take, and cause the other Credit Parties to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens (unless, with respect to any such asset, same is subject to one or more agreements or Liens permitted hereunder which agreements or Lien(s) prohibit the granting of a security interest thereon as contemplated by this clause (b), in which case the actions otherwise required by this Section 9.15(b) with respect to such asset shall not be required to be taken until such prohibitions cease to be applicable) consistent with the applicable requirements of the Security Documents, including actions described in paragraph (a) of this Section 9.15, all at the expense of the Credit Parties. Any Mortgage delivered to the Administrative Agent in accordance with the preceding sentence or pursuant to Section 9.15(c) shall be accompanied by (i) a completed "Life-of Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Credit Party relating thereto) and evidence of flood insurance (if applicable), (ii) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each Mortgage as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 10.2, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and (iii) an opinion of local counsel to the Borrower (or in the event a Subsidiary of the Borrower is the mortgagor, to such Subsidiary) in form and substance satisfactory to the Administrative Agent. Any provision contained herein or in the Security Documents to the contrary notwithstanding, the Collateral shall not include at any time (i) any FCC License to the extent (but only to the extent) that at such time the Administrative Agent may not validly possess a security interest therein pursuant to the Communications Act of 1934, as amended, and the regulations promulgated thereunder, as in effect at such time, but the Collateral shall include, to the maximum extent permitted by law, all rights incident or appurtenant to the FCC Licenses and the right to receive all proceeds derived from or in connection with the sale, assignment or transfer of the FCC Licenses or (ii) Satellites, insurance polices thereon and related construction and manufacturing contracts, launch insurance policies (to the extent of coverage for the launch and associated services and any premiums related thereto), launch services agreements (but excluding customer contracts) or proceeds thereof that secure obligations under any ECA Financing (this clause (ii), "ECA Collateral").

(c) The Borrower and its Subsidiaries have not and shall not mortgage any real property for the benefit of any other party unless a first priority Mortgage on the same is delivered contemporaneously (together with the accompanying deliveries as set forth in Section 9.15(b)) to the Administrative Agent for the benefit of the Secured Parties.

(d) Each Credit Party organized under the laws of Luxembourg will not own Satellites, orbital slots or hold customer contracts to the extent the Collateral Trustee can not hold a valid and perfected security interest in such property, except pursuant to the Guarantee and Collateral Exception Amount.

9.16. Access and Command Codes.

(a) The Borrower will, and will cause each of the Restricted Subsidiaries, at the request of the Administrative Agent to use commercially reasonable efforts to obtain promptly from each provider (other than the Borrower) of tracking, telemetry, control and monitoring services for any Satellite, consents and agreements with the Administrative Agent to:

(i) deliver expeditiously to the Administrative Agent, upon notification by the Administrative Agent that an acceleration pursuant to Section 12 has occurred, subject to having obtained any consent or approval of, or registration or filing with, any Governmental Authority for such delivery, all access codes, command codes and command encryption necessary to establish access to and perform tracking, telemetry, control and monitoring of any such Satellite, including activation and control of any spacecraft subsystems and payload components and the transponders thereon;

(ii) take commercially reasonable steps necessary, upon notification by the Administrative Agent that an acceleration pursuant to Section 12 has occurred, to obtain any consent or approval of, or registration or filing with, any Governmental Authority required to effect any transfer of operational control over any such Satellite and related technical data (including any license approving the export or re-export of such Satellite to any Person or Persons as designated by the Administrative Agent); and

(iii) deliver to the Administrative Agent written evidence of the issuance of any such consent, approval, registration or filing once such consent, approval, registration or filing has been obtained;

(b) If, after having used its commercially reasonable efforts to obtain the consents and agreements referred to in clause (i) above, any such consents or agreements shall not have been so obtained, instruct each such provider of tracking, telemetry, control and monitoring services (and each Satellite Manufacturer in respect of Satellites that have yet to be launched, to the extent that the Borrower or a Restricted Subsidiary does not have in its possession all items referred to in clause (iii) above) to cooperate in providing the access codes, command codes and command encryption referred to in said clause (i), in each case subject to having obtained any consent or approval of, or registration or filing with, any Governmental Authority for such delivery; and

(c) At any time upon an acceleration pursuant to Section 12, and upon notification thereof by the Administrative Agent, to promptly deliver to the Administrative Agent, subject to having obtained any requisite consent or approval of, or registration or filing with, any Governmental Authority for such delivery, all access codes, command codes and command encryption necessary, in the sole judgment of the Administrative Agent, to establish access to and perform tracking, telemetry, control and monitoring of any Satellite, including activation and control of any spacecraft subsystems and payload components and the transponders thereon and any changes to or modifications of such codes and encryption.

9.17. TTC&M Providers. The Borrower will, and will use its commercially reasonable efforts to cause each provider (other than the Borrower) of tracking, telemetry, control and monitoring services for any Satellite to agree to, not change any access codes, command codes or command encryption necessary to establish access to and perform tracking, telemetry, control and monitoring of each Satellite at any time that an Event of Default exists and such provider of tracking, telemetry, control and monitoring services, as the case may be, has been notified by the Borrower or the Administrative Agent thereof, without promptly furnishing to the Administrative Agent the new access codes, command codes and command encryption necessary to establish access to and perform tracking, telemetry, control and monitoring of such Satellite, once such access codes, command codes and command encryption have been delivered to the Administrative Agent pursuant to this Section 9.17.

9.18. Maintenance of Rating of Facilities. The Borrower will cause a senior secured credit rating with respect to the Credit Facilities from each of S&P and Moody's to be available at all times hereafter until the last Maturity Date under this Agreement.

9.19. Government Business Subsidiaries. The Borrower will use its commercially reasonable efforts (as may be permitted under that certain proxy agreement (the "Proxy Agreement") among Intelsat General Corporation and the other parties thereto, and as may be permitted under any substantially similar agreement), and will use its commercially reasonable efforts (as may be permitted under the Proxy Agreement, and as may be permitted under any substantially similar agreement) to cause each of its Subsidiaries (other than Intelsat General Corporation and any other Government Business Subsidiary), not to allow or permit, directly or indirectly, Intelsat General Corporation or such other Government Business Subsidiary to take, or fail to take, any action that would violate the covenants and terms of this Agreement or cause any representation or warranty contained in this Agreement to be untrue.

9.20. Post-closing Covenants.

(a) Within 20 Business Days after the Closing Date, the Borrower shall deliver to the Administrative Agent a copy of, or a certificate as to coverage under, the insurance policies required by Section 9.3 and the applicable provisions of the Security Documents, each of which shall (i) have the endorsements set forth in Section 9.3(b)(i), (ii) contain the statements set forth in Section 9.3(b)(ii) and (iii) be in form and substance reasonably satisfactory to the Administrative Agent.

(b) On the three month anniversary of the Closing Date, if the Polish Subsidiary has not been liquidated, wound up or dissolved, the Polish Subsidiary shall become a Subsidiary Guarantor pursuant to Section 9.11.

(c) Within seven Business Days after the Closing Date, the Borrower shall use commercially reasonable efforts to deliver to the Administrative Agent (i) the duly executed German Pledge Agreement and (ii) a legal opinion from Milbank, Tweed, Hadley & McCloy LLP, counsel to the Borrower, substantially in the form of Exhibit I-5

SECTION 10. Negative Covenants.

The Borrower hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder, are paid in full.

10.1. Limitation on Indebtedness.

(A) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness arising under the Credit Documents;

(b) Indebtedness of (i) the Borrower to any Subsidiary of the Borrower and (ii) subject to compliance with Section 10.5(g), any Subsidiary to the Borrower or any Restricted Subsidiary of the Borrower;

(c) Indebtedness in respect of any banker's acceptances, bank guarantees, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business;

(d) except as provided in clauses (i) and (j) below, subject to compliance with Section 10.5(g), Guarantee Obligations incurred by (i) Restricted Subsidiaries in respect of Indebtedness of the Borrower or other Restricted Subsidiaries that is permitted to be incurred under this Agreement and (ii) the Borrower in respect of Indebtedness of the Restricted Subsidiaries that is permitted to be incurred under this Agreement; provided that there shall be no Subsidiary Guarantee (A) by any Restricted Subsidiary that is not a Subsidiary Guarantor of any Indebtedness of the Borrower and (B) in respect of the Senior Notes or Permitted Additional Notes, unless such Subsidiary Guarantee is made by a Subsidiary Guarantor and such Subsidiary Guarantee is unsecured (and subordinated in the case of Permitted Additional Notes that are subordinated);

(e) Guarantee Obligations incurred in the ordinary course of business in respect of obligations of suppliers, customers, franchisees, lessors and licensees;

(f) (i) Indebtedness (including Indebtedness arising under Capital Leases) incurred within 270 days of (A) the acquisition (by purchase, lease or otherwise), construction or improvement of fixed or capital assets (including real property), and (B) any ECA Financings to finance (1) the acquisition (by purchase, lease or otherwise), construction or improvement of such fixed or capital assets and (2) such ECA Financings or otherwise incurred in respect of capital expenditures, (ii) Indebtedness arising under Capital Leases entered into in connection with Permitted Sale Leasebacks and (iii) Indebtedness arising under Capital Leases, other than Capital Leases in effect on the Closing Date and Capital Leases entered into pursuant to subclauses (i) and (ii) above; provided that the aggregate amount of Indebtedness incurred pursuant to this subclause (iii) shall not exceed $150,000,000 at any time outstanding;

(g) Indebtedness outstanding on the Closing Date and listed on Schedule 10.1 hereto;

(h) Indebtedness in respect of Hedge Agreements;

(i) Indebtedness of a Person or Indebtedness attaching to assets of a Person that, in either case, becomes a Restricted Subsidiary or Indebtedness attaching to assets that are acquired by the Borrower or any Restricted Subsidiary, in each case after the Closing Date as the result of a Permitted Acquisition; provided that (v) the Borrower shall be in compliance, on a pro forma basis after giving effect to the incurrence of such Indebtedness, with Section 11, (w) such Indebtedness existed at the time such Person became a Restricted Subsidiary or at the time such assets were acquired and, in each case, was not created in anticipation thereof, (x) such Indebtedness is not guaranteed in any respect by the Borrower or any Restricted Subsidiary (other than by any such person that so becomes a Restricted Subsidiary) and (y)(A) the capital stock of such Person is pledged to the Administrative Agent to the extent required under Section 9.12 and (B) such Person executes a supplement to each of the Guarantee, the applicable Security Agreement and the applicable Pledge Agreement (or alternative guarantee and security arrangements in relation to the Obligations reasonably acceptable to the Administrative Agent) to the extent required under Section 9.11 or 9.12, as applicable; provided that the requirements of this subclause (y) shall not apply to an aggregate amount at any time outstanding of up to (and including) the Guarantee and Collateral Exception Amount at such time of the aggregate of (1) such Indebtedness and (2) all Indebtedness as to which the proviso to clause (j)(y) below then applies;

(j) Indebtedness of the Borrower or any Restricted Subsidiary (including any Permitted Additional Notes) incurred to finance a Permitted Acquisition; provided that (w) the Borrower shall be in compliance, on a pro forma basis after giving effect to the incurrence of such Indebtedness, with Section 11, (x) except in the case of Permitted Additional Notes, such Indebtedness is not guaranteed in any respect by any Restricted Subsidiary (other than any Person acquired (the "acquired Person") as a result of such

Permitted Acquisition or the Restricted Subsidiary so incurring such Indebtedness) or, in the case of Indebtedness of any Restricted Subsidiary, subject to compliance with Section 10.5(g), by the Borrower and (y)(A) the Borrower pledges the capital stock of such acquired Person to the Administrative Agent to the extent required under Section 9.12 and (B) such acquired Person executes a supplement to the Guarantee, the applicable Security Agreement and the applicable Pledge Agreement (or alternative guarantee and security arrangements in relation to the Obligations reasonably acceptable to the Administrative Agent) to the extent required under Section 9.11 or 9.12, as applicable; provided that the requirements of this subclause (y) shall not apply to an aggregate amount at any time outstanding of up to (and including) the amount of the Guarantee and Collateral Exception Amount at such time of the aggregate of (1) such Indebtedness and (2) all Indebtedness as to which the proviso to clause (i)(y) above then applies;

(k) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, customs bonds, surety bonds and completion guarantees and similar obligations not in connection with money borrowed, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(l) Indebtedness incurred in connection with any Permitted Sale Leaseback (provided that the Net Cash Proceeds thereof are promptly applied to the extent required by Section 5.2);

(m) Indebtedness not otherwise permitted under this Section 10.1; provided, however, that (i) both immediately prior to and after giving effect thereto, no Default or Event of Default shall exist or result therefrom, (ii) the Borrower and its Restricted Subsidiaries shall, on a pro forma basis after giving effect to the incurrence or issuance and application of the proceeds of such Indebtedness, be in compliance with Section 11 and (iii) as of the date any such Indebtedness is incurred, on a pro forma basis after giving effect to the incurrence and application of the proceeds of such Indebtedness, the Consolidated Total Debt to Consolidated EBITDA Ratio for the Test Period immediately preceding such date shall be less than or equal to 6.75 to 1.0; provided, further, that no more than $400,000,000 in aggregate principal amount of Indebtedness of one or more Restricted Subsidiaries that are not Guarantors incurred pursuant to this clause (m) shall be outstanding at any one time;

(n) Indebtedness in respect of Permitted Additional Notes to the extent that the Net Cash Proceeds therefrom are, immediately after the receipt thereof, applied to the prepayment of Term Loans in accordance with Section 5.2;

(o) Indebtedness of the Borrower or any of its Subsidiaries which may be deemed to exist in connection with agreements providing for indemnification and similar obligations in connection with acquisitions or sales of assets and/or businesses effected in accordance with the requirements of this Agreement;

(p) Indebtedness of the Borrower or any Subsidiary Guarantor not otherwise permitted hereunder in an aggregate principal amount which, when aggregated with the principal amount or liquidation preference of all other Indebtedness then outstanding and incurred pursuant to this clause (p), does not exceed the greater of (x) $500,000,000 and (y) 3% of the Total Assets of the Borrower at the time of incurrence, at any one time outstanding;

(q) Guarantee Obligations (i) of the Borrower in favor of its Subsidiaries to permit foreign currency transactions or fund transfers in an aggregate amount not to exceed $20,000,000 at any time outstanding, (ii) of the Borrower or any of its Subsidiaries as a guarantor of the lessee under any lease pursuant to which the Borrower or any of its Subsidiaries is the lessee, other than any capital lease pursuant to which a Subsidiary that is not a Subsidiary Guarantor is the lessee, so long as such lease is otherwise permitted hereunder, (iii) of the Borrower or any of its Subsidiaries as a guarantor of any Capitalized Lease Obligation to which a Joint Venture is a party or any contract entered into by such Joint Venture in the ordinary course of business; provided that the maximum liability of the Borrower or any of its Subsidiaries in respect of any obligations as described in this clause (iii) is permitted as an Investment pursuant to the requirements of Section 10.5, and (iv) of the Borrower or any of its Subsidiaries which may be deemed to

exist pursuant to the Transactions or acquisition agreements entered into in connection with Permitted Acquisitions (including any obligation to pay the purchase price therefor and any indemnification, purchase price adjustment and similar obligations to the extent otherwise permitted hereunder);

(r) obligations of the Borrower or any Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business, in each case to the extent constituting Indebtedness;

(s) Contribution Indebtedness, so long as (i) no Default or Event of Default shall exist at the time of or immediately after giving effect to the incurrence thereof, (ii) calculations are made by the Borrower demonstrating pro forma compliance (giving effect to the application of proceeds of such Contribution Indebtedness) with the covenants contained in Section 11 for the Test Period most recently completed, (iii) the Borrower shall furnish to the Administrative Agent a certificate from an Authorized Officer certifying to the best of his or her knowledge as to compliance with the requirements of this Section 10.1(A)(s) and containing the calculations required by the preceding clause (ii), and (iv) the aggregate amount of such Indebtedness in excess of the CI Contributions made in determining the amount of such Indebtedness pursuant to the determination of Contribution Indebtedness is subordinated in right of payment to the Obligations pursuant to subordination provisions in form and substance satisfactory to the Administrative Agent;

(t) Indebtedness of Subsidiaries that are not Subsidiary Guarantors for working capital purposes, so long as the Indebtedness under this clause (t) does not exceed $100,000,000 in the aggregate at any time outstanding;

(u) Indebtedness incurred by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse (except for Standard Securitization Undertakings) to the Borrower or any of its Subsidiaries other than a Receivables Subsidiary in an amount not to exceed $600,000,000 at any time outstanding;

(v) letters of credit and bank guarantees denominated in currencies other than Dollars and Euros, so long as the aggregate U.S. Dollar equivalent of all such letters of credit and bank guarantees does not exceed $20,000,000 at any time;

(w) Permitted Refinancing Indebtedness in respect of any Indebtedness permitted under clauses (f), (g), (i), (j), (l), (m), (n), (s), (t) and (v) of this Section 10.1(A); and

(x) Indebtedness of Intelsat New Dawn Company, Ltd. and its Subsidiaries so long as the Indebtedness under this clause (x) does not exceed $250,000,000 in the aggregate at any time outstanding.

(B) The Borrower will not issue any preferred stock or other preferred equity interests other than Qualified PIK Securities; provided that the Borrower or any Restricted Subsidiary may issue Disqualified Preferred Stock to the extent that the same shall be treated as, and shall be restricted to the same extent as, Indebtedness for borrowed money for all purposes under this Agreement and is otherwise permitted to be issued hereunder.

10.2. Limitation on Liens. Holdings will not create, incur, assume or suffer to exist any Lien upon any capital stock of the Borrower, other than Liens arising under the Security Documents and Permitted Liens. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired, except:

(a) Liens arising under the Credit Documents;

(b) Permitted Liens;

(c) Liens securing Indebtedness permitted pursuant to Section 10.1(A)(f); provided that such Liens attach at all times only to the assets so financed, ECA Collateral and/or other assets subject to Indebtedness incurred pursuant to Section 10.1(A)(f) owing to the same Person as such Indebtedness so secured;

(d) Liens existing on the Closing Date and listed on Schedule 10.2 hereto;

(e) the replacement, extension or renewal of any Lien permitted by clauses (a) through (d) above and clause (f) of this Section 10.2 upon or in the same assets theretofore subject to such Lien or the replacement, extension or renewal of the Indebtedness secured thereby (in each case, without increase in the amount or change in any direct or contingent obligor except to the extent otherwise permitted hereunder);

(f) Liens existing on the assets of any Person that becomes a Restricted Subsidiary, or existing on assets acquired, pursuant to a Permitted Acquisition to the extent the Liens on such assets secure Indebtedness permitted by Section 10.1(A)(i); provided that such Liens attach at all times only to the same assets that such Liens attached to, and secure only the same Indebtedness that such Liens secured, immediately prior to such Permitted Acquisition;

(g) (i) Liens placed upon the capital stock of any Restricted Subsidiary acquired pursuant to a Permitted Acquisition to secure Indebtedness of the Borrower or any other Restricted Subsidiary in an aggregate amount at any time outstanding not to exceed the Guarantee and Collateral Exception Amount incurred pursuant to Section 10.1(A)(j) in connection with such Permitted Acquisition and (ii) Liens placed upon the assets of such Restricted Subsidiary to secure a guarantee by such Restricted Subsidiary of any such Indebtedness of the Borrower or any other Restricted Subsidiary in an aggregate amount at any time outstanding not to exceed the Guarantee and Collateral Exception Amount;

(h) additional Liens so long as the aggregate principal amount of the obligations so secured does not exceed $150,000,000 at any time outstanding;

(i) Liens on the Equity Interests of Unrestricted Subsidiaries;

(j) Liens on accounts receivable and related assets of the type specified in the definition of "Receivables Financing" incurred in connection with a Qualified Receivables Financing;

(k) Liens securing an aggregate principal amount of Indebtedness on a pari passu basis and/or junior basis in an aggregate amount not to exceed the maximum principal amount of Indebtedness that, as of such date, and after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom on such date, would not cause the Consolidated Secured Debt to Consolidated EBITDA Ratio to exceed 2.50 to 1.00 and the Consolidated Total Debt to Consolidated EBITDA Ratio to exceed 6.75 to 1.00; provided that in the case of Indebtedness secured on a pari passu basis which are loans, in the event that the interest margins for any such loans are (i) greater than the Applicable ABR Margin or Applicable LIBOR Margin for the Tranche B-1 Term Loans by more than 50 basis points, then the Applicable ABR Margin or Applicable LIBOR Margin for the Tranche B-1 Term Loans shall be increased to the extent necessary so that the interest margins for such loans are not more than 50 basis points higher than the Applicable ABR Margin or Applicable LIBOR Margin for the Tranche B-1 Term Loans or (ii) greater than the Applicable ABR Margin or Applicable LIBOR Margin for the Tranche B-2 Term Loans by more than 50 basis points, then the Applicable ABR Margin or Applicable LIBOR Margin for the Tranche B-2 Term Loans shall be increased to the extent necessary so that the interest margins for such loans are not more than 50 basis points higher than the Applicable ABR Margin or Applicable LIBOR Margin for the Tranche B-2 Term Loans; provided, further, that in determining the Applicable ABR Margin or Applicable LIBOR Margin applicable to the Tranche B-1 Term Loans, Tranche B-2 Term Loans and such Indebtedness secured on a pari passu basis, (x) original issue discount ("OID") or upfront fees (which shall be deemed to constitute like amounts of OID) payable by the Borrower to the Lenders of the Tranche B-1 Term Loans, Tranche B-2 Term Loans or such Indebtedness in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity) and (y) any underwriting or arrangement fees shall be excluded; provided, further, that all such Liens are subject to the Collateral Agency and Intercreditor Agreement; and

(l) Liens securing Indebtedness permitted pursuant to Section 10.1(A)(x) so long as the aggregate principal amount of the obligations so secured does not exceed $250,000,000 at any time outstanding and so long as such Liens are only on assets of Intelsat New Dawn Company Ltd. and its Subsidiaries.

The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien securing Indebtedness for borrowed money under the Reorganization Installment Sale Agreements except for Liens incurred pursuant to Section 10.2(k) and only if the Obligations are concurrently secured by a first priority lien thereon pursuant to the Security Documents.

10.3. Limitation on Fundamental Changes. Except as expressly permitted by Section 10.4 or 10.5, the Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) any Subsidiary (other than a License Subsidiary) of the Borrower or any other Person may be merged or consolidated with or into the Borrower; provided that (i) the Borrower shall be the continuing or surviving corporation or the Person formed by or surviving any such merger or consolidation (if other than the Borrower) shall be an entity organized or existing under the laws of Luxembourg, the United States (or any State thereof), Bermuda (in which case, no Credit Party will become subject to the Private Act) or any other jurisdiction approved by the Administrative Agent and the Required Lenders (the Borrower or such Person, as the case may be, being herein referred to as the "Successor Borrower"), (ii) the Successor Borrower (if other than the Borrower) shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (iii) no Default or Event of Default would result from the consummation of such merger or consolidation, (iv) the Successor Borrower shall be in compliance, on a pro forma basis after giving effect to such merger or consolidation, with the covenants set forth in Section 11, as such covenants are recomputed as at the last day of the most recently ended Test Period under such Section as if such merger or consolidation had occurred on the first day of such Test Period, (v) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Guarantee confirmed that its Guarantee shall apply to the Successor Borrower's obligations under this Agreement, (vi) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger or consolidation, shall have by Supplemental Security Agreements and supplements to the applicable Pledge Agreements confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (vii) each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, and (viii) the Borrower shall have delivered to the Administrative Agent an officer's certificate and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement or any Security Document comply with this Agreement; provided, further, that if the foregoing are satisfied, the Successor Borrower (if other than the Borrower) will succeed to, and be substituted for, the Borrower under this Agreement;

(b) any Subsidiary of the Borrower (other than a License Subsidiary) or any other Person may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of the Borrower; provided that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving corporation or (B) the Borrower shall take all steps necessary to cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation or consolidation involving one or more Subsidiary Guarantors, a Subsidiary Guarantor shall be the continuing or surviving corporation or the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Subsidiary Guarantor) shall

execute a Supplemental Security Agreement, a supplement to the Guarantee Agreement and supplements to the applicable Pledge Agreements and any applicable Mortgage in form and substance reasonably satisfactory to the Administrative Agent in order to become a Subsidiary Guarantor and pledgor, mortgagor and grantor of Collateral for the benefit of the Secured Parties, (iii) no Default or Event of Default would result from the consummation of such merger, amalgamation or consolidation, (iv) the Borrower shall be in compliance, on a pro forma basis after giving effect to such merger, amalgamation or consolidation, with the covenants set forth in Section 11, as such covenant is recomputed as at the last day of the most recently ended Test Period under such Section as if such merger or consolidation had occurred on the first day of such Test Period, and (v) the Borrower shall have delivered to the Administrative Agent an officers' certificate stating that such merger, amalgamation or consolidation and such supplements to any Security Document comply with this Agreement;

(c) any Restricted Subsidiary (other than a License Subsidiary) that is not a Guarantor may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower, a Guarantor or any other Restricted Subsidiary of the Borrower;

(d) any Guarantor may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any other Guarantor;

(e) any Restricted Subsidiary (other than a License Subsidiary) may liquidate, wind up or dissolve if (x) the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (y) to the extent such Restricted Subsidiary is a Credit Party, any assets or business not otherwise disposed of or transferred in accordance with Section 10.4 or 10.5, or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, another Credit Party after giving effect to such liquidation or dissolution;

(f) any License Subsidiary may (i) be merged or consolidated with any other License Subsidiary, (ii) sell, lease, transfer or otherwise dispose of any or all of its property (upon voluntary liquidation or otherwise) only to another License Subsidiary, (iii) sell, transfer or otherwise dispose of capital stock or other ownership interest of such License Subsidiary only to a Credit Party; and

(g) without limiting the ability of the Borrower or any of its Subsidiaries to form a new Subsidiary under the laws of any jurisdiction, the Borrower or any of its Subsidiaries may change its jurisdiction of organization to any of the following jurisdictions: Luxembourg, the United States of America (or any State thereof) or Bermuda (in which case, no Credit Party will become subject to the Private Act).

10.4. Limitation on Sale of Assets. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, (i) convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including receivables and leasehold interests), whether now owned or hereafter acquired (other than any such sale, transfer, assignment or other disposition resulting from any casualty or condemnation, of any assets of the Borrower or the Restricted Subsidiaries) or (ii) sell to any Person (other than the Borrower or a Guarantor) any shares owned by it of any Restricted Subsidiary's capital stock, except that:

(a) the Borrower and the Restricted Subsidiaries may sell, transfer or otherwise dispose of (i) cash and other Permitted Investments and (ii) used or surplus equipment, vehicles, inventory and other assets in the ordinary course of business;

(b) the Borrower and the Restricted Subsidiaries may sell, transfer or otherwise dispose of other assets (other than accounts receivable) for fair value; provided that (i) the total non-cash consideration received since the Closing Date in respect of sales, transfers and dispositions for which less than 50% of such consideration consisted of cash shall not exceed $600,000,000 (it being agreed that, with respect to any one or more sale, transfer or disposition in which such $600,000,000 limitation is exceeded, at least 50% of the portion of the consideration in excess of the then available portion of such $600,000,000 shall

consist of cash), (ii) any non-cash proceeds received are pledged to the Administrative Agent to the extent required under Section 9.12, (iii) with respect to any such sale, transfer or disposition (or series of related sales, transfers or dispositions), the Borrower shall be in compliance, on a pro forma basis after giving effect to such sale, transfer or disposition, with the covenants set forth in Section 11, as such covenants are recomputed as at the last day of the most recently ended Test Period under such Sections as if such sale, transfer or disposition had occurred on the first day of such Test Period, (iv) to the extent applicable, the Net Cash Proceeds thereof to the Borrower and its Restricted Subsidiaries are promptly applied to the prepayment and/or commitment reductions as provided for in Section 5.2 and (v) after giving effect to any such sale, transfer or disposition, no Default or Event of Default shall have occurred and be continuing;

(c) the Borrower and the Restricted Subsidiaries may make sales of assets to the Borrower or to any Restricted Subsidiary; provided that with respect to any such sales to Restricted Subsidiaries that are not Guarantors (i) such sale, transfer or disposition shall be for fair value, (ii) the total non-cash consideration received since the Closing Date in respect of such sales, transfers and dispositions for which less than 50% of such consideration consisted of cash shall not exceed $600,000,000 (it being agreed that, with respect to any one or more sale, transfer or disposition in which such $600,000,000 limitation is exceeded, at least 50% of the portion of the consideration in excess of the then available portion of such $600,000,000 shall consist of cash) and (iii) any non-cash proceeds received are pledged to the Administrative Agent to the extent required under Section 9.12;

(d) the Borrower or any Restricted Subsidiary may effect any transaction permitted by Section 10.3;

(e) in addition to selling or transferring accounts receivable pursuant to the other provisions hereof, the Borrower and the Restricted Subsidiaries may sell or discount without recourse accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(f) the Borrower and its Restricted Subsidiaries may lease, or sub-lease, any real property or personal property in the ordinary course of business;

(g) the Borrower and its Subsidiaries may engage in any disposition of assets contemplated by the Master Intercompany Services Agreement (as modified, amended or supplemented in any manner not materially adverse to the Lenders), or otherwise in connection with integration efforts related to the Reorganization;

(h) the Borrower may consummate the Transactions;

(i) the Borrower and its Restricted Subsidiaries may exchange operating assets for other operating assets (including a combination of assets and cash and cash equivalents) related to a Permitted Business of comparable or greater market value or usefulness to the business of the Borrower and its Restricted Subsidiaries as a whole, as determined in good faith by the Borrower, which in the event of an exchange of operating assets with a Fair Market Value in excess of (1) $45,000,000 shall be evidenced by an certificate of an Authorized Officer, and (2) $90,000,000 shall be set forth in a resolution approved in good faith by at least a majority of the board of directors of the Borrower; provided that the aggregate amount of assets exchanged pursuant to this Section 10.4(i) (determined based on the Fair Market Value thereof) shall not exceed $1,000,000,000;

(j) the Borrower and the Restricted Subsidiaries may make sales or transfers of accounts receivable (including in respect of sales-type leases) and related assets (including contract rights) of the type specified in the definition of “Receivables Financing” to a Receivables Subsidiary in a Qualified Receivables Financing or in factoring or similar transactions;

(k) a transfer of assets receivable and related assets of the type specified in the definition of "Receivables Financing" (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Financing; and

(l) the Borrower and its Restricted Subsidiaries may sell Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary.

10.5. Limitation on Investments. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, make any advance, loan, extensions of credit or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets of, or make any other Investment in, any Person, except:

(a) extensions of trade credit and asset purchases in the ordinary course of business;

(b) Permitted Investments;

(c) (i) loans and advances to officers, directors and employees of the Borrower or any of its Subsidiaries in an aggregate principal amount at any time outstanding under this clause (c) not exceeding $25,000,000, and (ii) obligations of one or more officers or other employees of Holdings or its Subsidiaries in connection with such officers' or employees' acquisition of shares of any direct or indirect parent entity of the Borrower, so long as no cash is actually advanced by the Borrower or any of its Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(d) Investments existing or contractually committed on the Closing Date and listed on Schedule 10.5 to this Agreement and any extensions, renewals or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (d) is not increased at any time above the amount of such Investments existing on the Closing Date;

(e) Investments received in connection with the bankruptcy or reorganization of suppliers or customers and in settlement of delinquent obligations of, and other disputes with, customers arising in the ordinary course of business;

(f) Investments to the extent that payment for such Investments is made solely with capital stock of the Borrower;

(g) Investments in (i) any Subsidiary Guarantor or the Borrower and (ii) Restricted Subsidiaries that are not Guarantors, in the case of this clause (g)(ii), in an aggregate amount not to exceed (x) in the case of Government Business Subsidiaries, $150,000,000 at any one time outstanding and (y) in the case of all other Restricted Subsidiaries that are not Guarantors, $200,000,000 in the aggregate at any one time outstanding;

(h) Investments constituting Permitted Acquisitions and Investments held by any Person that becomes a Subsidiary as a result of any such Permitted Acquisition to the extent such Investments were not made in contemplation of such Permitted Acquisition and were in existence on the date of such Permitted Acquisition;

(i) other Investments, in each case, as valued at the Fair Market Value of such Investment at the time each such Investment is made, in an amount that, at the time such Investment is made, would not exceed the Applicable Amount at such time;

(j) Investments constituting non-cash proceeds of sales, transfers and other dispositions of assets to the extent permitted by Section 10.4(b) or (c);

(k) Investments made to repurchase or retire common stock of the Borrower owned by any employee stock ownership plan or key employee stock ownership plan of the Borrower;

(l) Investments permitted under Section 10.6;

(m) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing and the payment or distribution of Receivables Fees;

(n) Investments constituting advances in the form of a prepayment of expenses, so long as such expenses were incurred in the ordinary course of business and are being paid in accordance with customary trade terms of the Borrower or such Subsidiary;

(o) to the extent constituting Investments, any payments under any contracts to construct, launch, operate or insure Satellites which contracts are entered into in the ordinary course of business;

(p) loans and advances for purposes for which a dividend is otherwise permitted pursuant to Section 10.6, including, without limitation dividends of the type contemplated in Section 10.6(j);

(q) Investments in Subsidiaries or Joint Ventures formed for the purpose of selling or leasing transponder capacity to third-party customers in the ordinary course of business which investments are in the form of transfers to such Persons for fair market value transponders or transponder capacity sold or to be sold or leased or to be leased by such Persons; provided that all such Investments in such Persons do not exceed 10% of the aggregate transponder capacity for all in-orbit transponders then owned by the Borrower and its Restricted Subsidiaries;

(r) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing; provided that any Investment in a Receivables Subsidiary is in the form of an intercompany note, contribution of accounts receivable or an Equity Interest;

(s) other Investments in an amount of up to $650,000,000 at any one time outstanding;

(t) any Investment in Existing Parent Indebtedness from the proceeds of the Specified Sale Leaseback that do not constitute Net Cash Proceeds in accordance with the definition of "Prepayment Event";

(u) Investments subject to and permitted under Section 10.3;

(v) Investments constituting Guarantee Obligations permitted under Section 10.1(A)(e);

(w) Guarantee Obligations of Borrower and any Guarantor in respect of any Permitted Refinancing Indebtedness in respect thereof;

(x) Investments in (i) Joint Ventures, (ii) any Horizons Entity or (iii) Intelsat New Dawn Company Ltd. and its Subsidiaries, in an aggregate amount of up to $115,000,000 at any one time outstanding; and

(y) Investments at the times and in the amounts necessary to enable any parent of the Borrower to (i) make regularly scheduled interest payments on the Existing Parent Indebtedness and (ii) repay the principal and premium, if any, of the Intelsat S.A. Notes; provided that the amount of Investments paid pursuant to this clause (y) to enable any such parent to make any such payments and redemptions shall not exceed the amount necessary to make such payments and redemptions at such time.

10.6. Limitation on Dividends. The Borrower will not declare or pay any dividends (other than dividends payable solely in its capital stock) or return any capital to its stockholders or make any other distribution, payment or delivery of property or cash to its stockholders as such, or redeem, retire, purchase or otherwise acquire, directly or indirectly, for consideration, any shares of any class of its capital stock or the capital stock of any direct or indirect parent now or hereafter outstanding (or any options or warrants or

stock appreciation rights issued with respect to any of its capital stock), or set aside any funds for any of the foregoing purposes, or permit any of the Restricted Subsidiaries to purchase or otherwise acquire for consideration (other than in connection with an Investment permitted by Section 10.5) any shares of any class of the capital stock of the Borrower, now or hereafter outstanding (or any options or warrants or stock appreciation rights issued with respect to any of its capital stock) (all of the foregoing "dividends"); provided that, so long as no Default or Event of Default exists or would exist after giving effect thereto (except with respect to clause (e) below):

(a) the Borrower may redeem in whole or in part or pay dividends upon any of its capital stock for another class of capital stock or rights to acquire its capital stock or with proceeds from substantially concurrent equity contributions or issuances of new shares of its capital stock; provided that (X) such contributions or issuances shall not increase the Applicable Amount and (Y) such other class of capital stock contains terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the capital stock redeemed thereby;

(b) the Borrower may repurchase shares of its capital stock (or any options or warrants or stock appreciation rights issued with respect to any of its capital stock) held by officers, directors and employees of the Borrower and its Subsidiaries and may make dividends the proceeds of which are to be used by any direct or indirect parent of the Borrower to repurchase shares of the capital stock of any such parent held by officers, directors and employees of the Borrower and its Subsidiaries or of any such parent, in either case so long as such repurchase is pursuant to, and in accordance with the terms of, management and/or employee stock plans, stock subscription agreements or shareholder agreements;

(c) the Borrower may declare and pay dividends on its capital stock; provided that the amount of any such dividends pursuant to this clause (c) shall not exceed an amount equal to the Applicable Amount at such time;

(d) the Borrower may declare and pay dividends and/or make distributions to any parent of the Borrower or commonly controlled Affiliate of any parent of the Borrower to pay fees and expenses related to ownership and operation of the Borrower and its Subsidiaries (including fees and expenses (including franchise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any parent of the Borrower and general corporate overhead expenses of any parent of the Borrower);

(e) the Borrower may declare and pay dividends and/or make distributions to Holdings (or any other entity that may be a parent of Holdings) for the purpose of paying fees to the Sponsors of the types contemplated in Sections 9.9(a) (provided that such fees contemplated in Section 9.9(a) are paid quarterly when due), (b) and (c); provided that no such dividend or distribution contemplated by this clause (e) may be paid to the extent that the Borrower has paid a like amount for a substantially similar service to the Sponsors directly, as contemplated in Section 9.9;

(f) the Borrower may declare and pay dividends at the times and in the amounts required for any parent of the Borrower to pay regularly scheduled interest on Indebtedness the proceeds of which have been contributed to the Borrower or any of its Restricted Subsidiaries and that has been guaranteed by, or is otherwise considered Indebtedness of, the Borrower incurred in accordance with Section 10.1; provided that the amount of cash dividends paid pursuant to this clause (f) to enable any such parent to make any such payments and redemptions shall not exceed the amount necessary to make such payments and redemptions at such time;

(g) for any taxable year, the Borrower may declare and pay dividends or other distributions to any parent of the Borrower if such parent is required to file a consolidated, unitary or similar tax return reflecting income of the Borrower or its Restricted Subsidiaries, in an amount equal to the portion of such taxes attributable to the Borrower and/or its Restricted Subsidiaries that are not payable directly by the Borrower and/or its Restricted Subsidiaries, but not to exceed the amount that the Borrower and/or such Restricted Subsidiaries would have been required to pay in respect of such taxes if the Borrower and/or such Restricted Subsidiaries (as applicable) had been required to pay such taxes directly as standalone taxpayers (or a standalone group separate from such parent);

(h) the Borrower may declare and pay dividends to any parent entity (which may dividend or on-loan such money to any of its parent entities) to the extent that amounts equal to such dividends are immediately contributed to the capital of, or paid as interest and/or principal on debt to, the Borrower or any Restricted Subsidiary; provided that such subsequent contribution shall not constitute contributions of Disqualified Preferred Stock, a CI Contribution, a Permitted Equity Issuance pursuant to Section 12.13 or a contribution for purposes of the definition of "Applicable Amount;"

(i) the Borrower may declare and pay dividends (and may declare dividends to be made to repay Investments made pursuant to Section 10.5(y)) at the times and in the amounts necessary to enable any parent of the Borrower to (i) make regularly scheduled interest payments on the Existing Parent Indebtedness and (ii) repay, purchase, redeem, retire, defease or otherwise acquire for value the principal and premium, if any, of the Intelsat S.A. Notes; provided that the amount of cash dividends paid pursuant to this clause (i) to enable any such parent to make any such payments and redemptions shall not exceed the amount necessary to make such payments and redemptions at such time;

(j) the Borrower may pay dividends the proceeds of which are used substantially simultaneously to pay interest or the principal amount of debt obligations owed to (x) any Credit Party and (y) to any Subsidiary that is not a Credit Party; provided that in the case of this clause (y) such dividends do not exceed $75,000,000 in the aggregate in any fiscal year;

(k) the Borrower may declare and pay dividends or distributions to holders of any class or series of Disqualified Preferred Stock of the Borrower or any of its Restricted Subsidiaries issued or incurred in accordance with Section 10.1(B); provided that the aggregate amount of dividends declared and paid pursuant to this clause (k) does not exceed the Net Cash Proceeds actually received by the Borrower from any such sale of Disqualified Preferred Stock after the Closing Date; and

(l) the Borrower may declare and pay dividends on the Borrower's ordinary shares or common stock (or the payment of dividends to any parent of the Borrower, as the case may be, to fund the payment by any parent of the Borrower of dividends on such entity's ordinary shares or common stock) of up to 7.5% *per annum* of the net proceeds received by the Borrower from any public offering of ordinary shares or common stock or contributed to the Borrower by any parent of the Borrower from any public offering of ordinary shares or common stock.

10.7. Limitations on Debt Payments and Amendments.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, prepay, repurchase or redeem or otherwise defease any Subordinated Indebtedness; provided, however, that so long as no Default or Event of Default has occurred and is continuing, the Borrower or any Restricted Subsidiary may prepay, repurchase or redeem Subordinated Indebtedness (x) for an aggregate price not in excess of the Applicable Amount at the time of such prepayment, repurchase or redemption or (y) with the proceeds of Subordinated Indebtedness that (1) is permitted by Section 10.1 (other than Section 10.1(A)(n)) and (2) has terms material to the interests of the Lenders not materially less advantageous to the Lenders than those of such Subordinated Indebtedness being refinanced; provided that so long as no Default or Event of Default has occurred and is continuing and the Borrower shall be in compliance, on a pro forma basis, with the covenants set forth in Section 11, the Borrower or any Restricted Subsidiary may defease any Subordinated Indebtedness within one year from final maturity.

(b) The Borrower will not waive, amend, modify, terminate or release any Subordinated Indebtedness to the extent that any such waiver, amendment, modification, termination or release would be adverse to the Lenders in any material respect.

10.8. Limitations on Sale Leasebacks. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into or effect any Sale Leasebacks, other than Permitted Sale Leasebacks.

10.9. Non-Material Subsidiaries. The Borrower will not permit, at any time, (i) the total assets of all Restricted Subsidiaries of the Borrower (other than any Government Business Subsidiary) which are not Subsidiary Guarantors at the last day of the Test Period ending on the last day of the most recent fiscal period for which financial statements have been delivered pursuant to Section 9.1(a) or (b) to equal or exceed 10% of the consolidated total assets of the Borrower and its Restricted Subsidiaries at such date or (ii) gross revenues of all Restricted Subsidiaries of the Borrower (other than any Government Business Subsidiary) which are not Subsidiary Guarantors for such Test Period to equal or exceed 10% of the consolidated gross revenues of the Borrower and its Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

SECTION 11. Financial Covenants.

(a) Consolidated Secured Debt to Consolidated EBITDA Ratio. The Borrower and its Restricted Subsidiaries shall maintain on the last day of each Fiscal Quarter a Consolidated Secured Debt to Consolidated EBITDA Ratio for the Test Period ending on such day of less than or equal to 3.50 to 1.00 and

(b) Consolidated Interest Expense Coverage Ratio. The Borrower and its Restricted Subsidiaries shall maintain on the last day of each Fiscal Quarter a Consolidated Interest Expense Coverage EBITDA Ratio for the Test Period ending on such day of greater than or equal to 1.75 to 1.00.

SECTION 12. Events of Default.

Upon the occurrence of any of the following specified events (each an "Event of Default"):

12.1. Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for five or more days, in the payment when due of any interest or stamping fees on the Loans or any Fees or any Unpaid Drawings or of any other amounts owing hereunder or under any other Credit Document; or

12.2. Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any Security Document or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; provided, however, that to the extent any such representation, warranty or statement is untrue solely as a result of an action or inaction by Government Business Subsidiaries, and the Borrower has otherwise complied with the terms and conditions of Section 9.19 hereof, no Default or Event of Default shall occur; or

12.3. Covenants. Any Credit Party shall

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(e), Section 10 or Section 11; or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 12.1 or 12.2 or clause (a) of this Section 12.3) contained in this Agreement, any Security Document or the Administrative Fee Letter dated January 12, 2011 between the Borrower and the Administrative Agent and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by the Borrower from the Administrative Agent or the Required Lenders; provided, however, that to the extent such failure relates solely to an action or inaction by Government Business Subsidiaries, and the Borrower has otherwise complied with the terms and conditions of Section 9.19 hereof, no Default or Event of Default shall occur; or

12.4. Default Under Other Agreements. (a) The Borrower or any of the Restricted Subsidiaries shall (i) default in any payment with respect to any Indebtedness (other than the Obligations) in excess of $75,000,000 in the aggregate, for the Borrower and such Restricted Subsidiaries, beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due prior to its stated maturity; or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements), prior to the stated maturity thereof; or

12.5. Bankruptcy, etc. The Borrower or any Specified Subsidiary shall commence a voluntary case, proceeding or action concerning itself under (a) Title 11 of the United States Code entitled "Bankruptcy," or (b) in the case of the Borrower or any Foreign Subsidiary that is a Specified Subsidiary, any domestic or foreign law relating to bankruptcy, insolvency reorganization or relief of debtors legislation of its jurisdiction of incorporation, in each case as now or hereafter in effect, or any successor thereto (collectively, the "Bankruptcy Code"); or an involuntary case, proceeding or action is commenced against the Borrower or any Specified Subsidiary and the petition is not controverted within 10 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against the Borrower or any Specified Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code) receiver, receiver manager, trustee or similar person is appointed for, or takes charge of, all or substantially all of the property of the Borrower or any Specified Subsidiary; or the Borrower or any Specified Subsidiary commences any other proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the Borrower or any Specified Subsidiary and including, without limitation, in relation to the Borrower and any Specified Subsidiary incorporated under the laws of the Grand Duchy of Luxembourg, bankruptcy (*faillite*), insolvency, its voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally; or there is commenced against the Borrower or any Specified Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or the Borrower or any Specified Subsidiary is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or the Borrower or any Specified Subsidiary suffers any appointment of any custodian receiver, receiver manager, trustee or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or the Borrower or any Specified Subsidiary makes a general assignment for the benefit of creditors; or any corporate action is taken by the Borrower or any Specified Subsidiary for the purpose of effecting any of the foregoing; or

12.6. ERISA. (a) Any Plan shall fail to satisfy the minimum funding standard required for any plan year or part thereof or a waiver of such standard or extension of any amortization period is sought or granted under Section 412 of the Code; any Plan is or shall have been terminated or is the subject of termination proceedings under ERISA (including the giving of written notice thereof); an event shall have occurred or a condition shall exist in either case entitling the PBGC to terminate any Plan or to appoint a trustee to administer any Plan (including the giving of written notice thereof); any Plan shall have an accumulated funding deficiency (whether or not waived), the Borrower or any Subsidiary or any ERISA Affiliate has incurred or is likely to incur a liability to or on account of a Plan under Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code (including the giving of written notice thereof); (b) there could result from any event or events set forth in clause (a) of this Section 12.6 the imposition of a lien, the granting of a security interest, or a liability, or the reasonable likelihood of incurring a lien, security interest or liability; and (c) such lien, security interest or liability will or would be reasonably likely to have a Material Adverse Effect; or

12.7. Guarantee. The Guarantees or any material provision thereof shall cease to be in full force or effect or any Guarantor thereunder or any Credit Party shall deny or disaffirm in writing any Guarantor's obligations under the Guarantee; or

12.8. Pledge Agreements. Any Pledge Agreement or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof or as a result of acts or omissions of the Administrative Agent or any Lender) or any pledgor thereunder or any Credit Party shall deny or disaffirm in writing any pledgor's obligations under any Pledge Agreement; or

12.9. Security Agreements. Any Security Agreements or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof or as a result of acts or omissions of the Administrative Agent or any Lender) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under any Security Agreement; or

12.10. Mortgages. Any Mortgage or any material provision of any Mortgage relating to any material portion of the Collateral shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof or as a result of acts or omissions of the Collateral Trustee or any Lender) or any mortgagor thereunder or any Credit Party shall deny or disaffirm in writing any mortgagor's obligations under any Mortgage; or

12.11. Judgments. One or more judgments or decrees shall be entered against the Borrower or any of the Restricted Subsidiaries involving a liability of $75,000,000 or more in the aggregate for all such judgments and decrees for the Borrower and the Restricted Subsidiaries (to the extent not paid or fully covered by insurance provided by a carrier not disputing coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days from the entry thereof; or

12.12. Change of Control. A Change of Control shall occur; then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against the Borrower, except as otherwise specifically provided for in this Agreement (provided that, if an Event of Default specified in Section 12.5 shall occur with respect to the Borrower or any Specified Subsidiary, the result that would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i), (ii) and (iv) below shall occur automatically without the giving of any such notice): (i) declare the Total Revolving Credit Commitment terminated, whereupon the Commitments and Swingline Commitment, if any, of each Lender or the Swingline Lender, as the case may be, shall forthwith terminate immediately and any Fees theretofore accrued shall forthwith become due and payable without any other notice of any kind; (ii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; (iii) terminate any Letter of Credit that may be terminated in accordance with its terms; and/or (iv) direct the Borrower to Cash Collateralize (and the Borrower agrees that upon receipt of such notice, or upon the occurrence of an Event of Default specified in Section 12.5 with respect to the Borrower or any Specified Subsidiary, it will Cash Collateralize) the Borrower's respective reimbursement obligations for Drawings that may subsequently occur thereunder, equal to the aggregate Stated Amount of all Letters of Credit issued and then outstanding.

12.13. Permitted Equity Issuance. Notwithstanding anything to the contrary contained in this Section 12, in the event of any Event of Default under the covenants set forth in Section 11 and until the expiration of the tenth (10th) day after the date on which financial statements are required to be delivered with respect to the applicable fiscal quarter hereunder, the Borrower may engage in a Permitted Equity Issuance other than to the Borrower and any of its Subsidiaries and apply the amount of the Net Cash

Proceeds thereof to increase Consolidated EBITDA with respect to such applicable quarter; provided that such Net Cash Proceeds (i) are actually received by the Borrower and contributed as common equity to the Borrower (including through capital contribution of such Net Cash Proceeds by Holdings to the Borrower) no later than ten (10) days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder, (ii) are not otherwise utilized to increase the Applicable Amount or as the basis for incurring Contribution Indebtedness and (iii) do not exceed the aggregate amount necessary to cure such Event of Default under Section 11 for any applicable period; provided, however, that the Borrower may not engage in more than six Permitted Equity Issuances during the life of this Agreement. The parties hereby acknowledge that the foregoing may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 11 and shall not result in any adjustment to any amounts other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence. In each period of four consecutive fiscal quarters, there shall be at least two (2) fiscal quarters in which no cure set forth above is made.

SECTION 13. The Administrative Agent.

13.1. Appointment and Authority.

(a) Each of the Lenders and the Letter of Credit Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section are solely for the benefit of the Administrative Agent, the Lenders and the Letter of Credit Issuer, and, except as provided under Section 13.6 and 13.11, neither the Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions.

(b) Each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and the Letter of Credit Issuer hereby irrevocably authorizes the Administrative Agent to enter into the Collateral Agency and Intercreditor Agreement and bind each of them on the terms as set forth therein and to appoint the Collateral Trustee to act as the agent of such Lender and the Letter of Credit Issuer thereunder and under the other Security Documents for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto and to bind each of them on the terms as set forth in the Collateral Agency and Intercreditor Agreement and the other Security Documents. In this connection, the Collateral Trustee and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Trustee pursuant to Section 13.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Trustee), shall be entitled to the benefits of all provisions of this Section 13 and Section 14 as if set forth in full herein with respect thereto.

13.2. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

13.3. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(d) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 14.1 and 12) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower, a Lender or the Letter of Credit Issuer.

(e) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Section 6 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

13.4. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Letter of Credit Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Letter of Credit Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the Letter of Credit Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

13.5. Delegation of Duties. The Administrative Agent and Collateral Trustee may perform any and all of their respective duties and exercise their respective rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent or Collateral Trustee. The Administrative Agent, Collateral Trustee and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 13 shall apply to any such sub-agent

and to the Related Parties of the Administrative Agent and Collateral Trustee and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and Collateral Trustee.

13.6. Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the Letter of Credit Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the Letter of Credit Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Letter of Credit Issuer under any of the Credit Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Credit Documents, the provisions of this Section 13 and Section 14.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as Letter of Credit Issuer and Swingline Lender. Subject to the following sentence, upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Letter of Credit Issuer and Swingline Lender, (ii) the retiring Letter of Credit Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (iii) the successor Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Letter of Credit Issuer to effectively assume the obligations of the retiring Letter of Credit Issuer with respect to such Letters of Credit. Notwithstanding the foregoing provisions of this paragraph, if no successor Letter of Credit Issuer assumes the obligations of the retiring Letter of Credit Issuer with respect to the outstanding Letters of Credit issued by the retiring Letter of Credit Issuer, the retiring Letter of Credit Issuer shall not be discharged or released from its obligations under such Letters of Credit and shall reaffirm its obligations under such Letters of Credit.

13.7. Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the Letter of Credit Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Letter of Credit Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

13.8. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Bookrunners, Joint Lead Arrangers, Co-Documentation Agents or Co-Syndication Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the Letter of Credit Issuer hereunder.

13.9. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or Letter of Credit Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letters of Credit Outstanding and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Letter of Credit Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Letter of Credit Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Letter of Credit Issuer and the Administrative Agent under Sections 4.1 and 14.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Letter of Credit Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Letter of Credit Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.1 and 14.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the Letter of Credit Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the Letter of Credit Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the Letter of Credit Issuer or in any such proceeding.

13.10. Indemnification. The Lenders agree to indemnify the Administrative Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing, provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct. The agreements in this Section 13.10 shall survive the payment of the Loans and all other amounts payable hereunder.

13.11. Collateral and Guaranty Matters. Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the Letter of Credit Issuer irrevocably authorize the Collateral Trustee, at its option and in its discretion or at the request of the Borrower,

(a) to release any Lien on any property granted to or held by the Collateral Trustee under any Credit Document (i) upon termination of the aggregate Commitments of all the Lenders and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank of Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the Letter of Credit Issuer shall have been made), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Credit Document to a Person that is not a Credit Party, (iii) that constitutes "Excluded Property" (as such term is defined in the Security Agreement), (iv) that is excluded pursuant to Section 9.15(b), or (v) if approved, authorized or ratified in writing in accordance with Section 14.1;

(b) to release any Guarantor from its obligations under the Guarantee if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder; and

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Credit Document to the holder of any Lien on such property that is permitted by Section 10.1(A)(f).

Upon request by the Collateral Trustee at any time, the Required Lenders will confirm in writing the Collateral Trustee's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guarantee pursuant to this Section 13.11. In each case as specified in this Section 13.11, the Collateral Trustee will, at the Borrower's expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guarantee, in each case in accordance with the terms of the Credit Documents and this Section 13.11; provided that such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of Holdings or any of its Subsidiaries in respect of) all interests retained by Holdings or any of its Subsidiaries, including, without limitation, the proceeds of the sale, all of which shall continue to constitute part of the Collateral. In the event of any foreclosure or similar enforcement action with respect to any of the Collateral, the Collateral Trustee shall be authorized to deduct all of the costs and expenses reasonably incurred by the Collateral Trustee from the proceeds of any such sale, transfer or foreclosure.

13.12. Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in the Guarantee or any Security Document, no Cash Management Bank or Hedge Bank that obtains the benefits of the Guarantee or any Collateral by virtue of the provisions hereof or of the Guarantee or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Section 13 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

13.13. U.K. Security Documents. Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Trustee in relation to the trusts constituted by the U.K. Pledge Agreement and the U.K. Security Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement and those of the U.K. Pledge Agreement and the U.K. Security Agreement, the provisions of this Agreement and those of the U.K. Pledge Agreement and the U.K. Security Agreement shall, to the extent permitted by law, prevail, and in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement and those of the U.K. Pledge Agreement and the U.K. Security Agreement shall constitute a restriction or exclusion for the purposes of that Act.

13.14. Withholding Taxes. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 5.4, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 15 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due the Administrative Agent under this Section 13.14. The agreements in this Section 13.14 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, a "Lender" shall, for purposes of this Section 13.14, include a Letter of Credit Issuer and a Swingline Lender.

SECTION 14. Miscellaneous.

14.1. Amendments and Waivers.

(A) Neither this Agreement nor any other Credit Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 14.1. The Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall directly (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated rate, or forgive any portion, or extend the date for the payment, of any interest or fee payable hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or extend the final expiration date of any Lender's Commitment or extend the final expiration date of any Letter of Credit beyond the L/C Maturity Date, or increase the aggregate amount of the Commitments of any Lender, or amend or modify any provisions of Section 5.3(a) (with respect to the ratable allocation of any payments only) and 14.8(a), in each case without the written consent of each Lender directly and adversely affected thereby, or (ii) amend, modify or waive any provision of this Section 14.1 or reduce the percentages specified in the definitions of the terms "Required Lenders," "Required Tranche B-1 Term Loan Lenders~~"~~," "Required Tranche B-2 Term Loan

Lenders" or consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender directly and adversely affected thereby, or (iii) amend, modify or waive any provision affecting the rights or duties of the Administrative Agent or Collateral Trustee, as applicable, under this Agreement or any other Credit Document without the written consent of the then-current Administrative Agent or Collateral Trustee, as applicable, or (iv) amend, modify or waive any provision affecting the rights or duties of the Letter of Credit Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it without the written consent of the Letter of Credit Issuer, or (v) amend, modify or waive any provisions hereof relating to Swingline Loans without the written consent of the Swingline Lender, or (vi) change any Revolving Credit Commitment to a ~~Tranche B-1~~ Term Loan Commitment, or change any ~~Tranche B-1~~ Term Loan Commitment to a Revolving Credit Commitment, in each case without the prior written consent of each Lender directly and adversely affected thereby, or (vii) release all or substantially all of the Guarantors under the Guarantee (except as expressly permitted by the Guarantee) or release all or substantially all of the Collateral under the Pledge Agreements, the Security Agreements and the Mortgages, in each case without the prior written consent of each Lender, or (viii) amend Section 2.9 so as to permit Interest Period intervals greater than six months without regard to availability to Lenders, without the written consent of each Lender directly and adversely affected thereby, or (ix) decrease any Repayment Amount, extend any scheduled Repayment Date or decrease the amount or allocation of any mandatory prepayment to be received by any Lender holding (I) any Tranche B-1 Term Loans, in each case without the written consent of the Required Tranche B-1 Term Loan Lenders or (II) any Tranche B-2 Term Loans, in each case without the written consent of the Required Tranche B-2 Term Loan Lenders. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(B) The Lenders and the Letter of Credit Issuer hereby consent to any amendments, restatements or other modifications to the Security Documents, including, without limitation, any release of the Liens on any Collateral granted pursuant thereto that constitutes ECA Collateral, that are reasonably required to provide the lenders under any ECA Financing a security interest over the ECA Collateral pursuant to the terms of the Security Documents, and hereby direct the Administrative Agent to and the Administrative Agent hereby agrees to enter into such amendments, restatements or other modifications, and direct the Collateral Trustee to enter into such amendments, restatements or other modifications, in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, without any further consent or direction from the Lenders and the Letter of Credit Issuer, pursuant to the terms of the Security Documents.

(C) Notwithstanding anything to the contrary contained in this Section 14.1, the Collateral Agency and Intercreditor Agreement may, without the consent of any Lender, be amended in a manner as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of Section 10.2(k).

14.2. Notices. Except as set forth in Section 14.17, all notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy or electronic mail notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, or to such other address as may be hereafter notified by the respective parties hereto:

The Borrower and Holdings:	Intelsat Jackson Holdings S.A. Société anonyme 4, rue Albert Borschette L-1246 Luxembourg RCS Luxembourg n° B 149959 Telecopier: 352.2784.1690
Holdings:	Intelsat (Luxembourg) S.A. Société anonyme 4, rue Albert Borschette L-1246 Luxembourg RCS Luxembourg n° B 149959 Telecopier: 352.2784.1690
The Administrative Agent:	For Payments and Requests for Extensions of Credit: Bank of America, N.A. Randy Pino NC1-001-04-39 101 North Tryon Street Charlotte, NC 28255 Fax: 704-409-0319 Telephone: 980-386-9046 Email: randy.s.pino@baml.com Notices (other than Requests for Extensions of Credit): Bank of America, N.A. Agency Management 1455 Market Street CA5-701-05-19 San Francisco, CA 94103 Attention: Kathleen Carry Telephone: 415.436.4001 Telecopier: 415.503.5001 Electronic Mail: kathleen.carry@baml.com

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9, 4.2 and 5.1 shall not be effective until received.

14.3. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

14.4. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

14.5. Payment of Expenses and Taxes. Each Credit Party agrees (a) to pay or reimburse the Agents for all their reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of counsel to the Agents, (b) to pay or reimburse each Lender and Agent for all its reasonable and documented costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the reasonable fees, disbursements and other charges of counsel to each Lender and of counsel to the Agents, (c) to pay, indemnify, and hold harmless each Lender and Agent from, any and all recording and filing fees and (d) to pay, indemnify, and hold harmless each Lender and Agent and their respective directors, officers, employees, trustees, investment advisors and agents from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable and documented fees, disbursements and other charges of counsel, with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Credit Documents and any such other documents, including, without limitation, any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law or to any actual or alleged presence, release or threatened release of Hazardous Materials involving or attributable to the operations of the Borrower, any of its Subsidiaries or any of the Real Estate (all the foregoing in this clause (d), collectively, the "indemnified liabilities"); provided that such Credit Party shall have no obligation hereunder to the Administrative Agent or any Lender nor any of their respective directors, officers, employees and agents with respect to indemnified liabilities to the extent attributable to (i) the gross negligence or willful misconduct of the party to be indemnified as determined in a final and non-appealable judgment by a court of competent jurisdiction or (ii) disputes among the Administrative Agent, the Lenders and/or their transferees. The agreements in this Section 14.5 shall survive repayment of the Loans and all other amounts payable hereunder.

14.6. Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Letter of Credit Issuer that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower or without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 14.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Letter of Credit Issuer that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section 14.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Letter of Credit Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs (b)(ii) and (b)(iii) below, any Lender may assign to one or more assignees (with any assignment to an Affiliated Lender subject to the following clause (ii)) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not be unreasonably withheld or delayed; it being understood that, without limitation, the Borrower shall have the

right to withhold its consent to any assignment if, in order for such assignment to comply with applicable law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority) of:

(A) the Borrower (which consent shall not be unreasonably withheld or delayed); provided that no consent of the Borrower shall be required for (i) an assignment of Revolving Credit Commitments from a Lender with Revolving Credit Commitments (or Incremental Revolving Credit Commitments) to another Lender with Revolving Credit Commitments (or Incremental Revolving Credit Commitments), an Affiliate of a Lender with Revolving Credit Commitments (or Incremental Revolving Credit Commitments) (unless increased costs would result therefrom except if an Event of Default under Section 12.1 or Section 12.5 has occurred and is continuing) or an Approved Fund of a Lender with Revolving Credit Commitments (or Incremental Revolving Credit Commitments) and (ii) an assignment of Term Loans to a Lender, an Affiliate of a Lender (unless increased costs would result therefrom except if an Event of Default under Section 12.1 or Section 12.5 has occurred and is continuing), or an Approved Fund; provided, however, if an Event of Default under Section 12.1 or Section 12.5 has occurred and is continuing, an assignment pursuant to Section 14.6(b)(i) to any assignee shall be permitted; provided, further, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the Administrative Agent (which consent shall not be unreasonably withheld or delayed), and, in the case of Revolving Credit Commitments or Revolving Credit Loans only, the Swingline Lender and each Letter of Credit Issuer; provided that no consent of the Administrative Agent, the Swingline Lender or Letter of Credit Issuer, as applicable, shall be required for an assignment of (1) any Commitment to an assignee that is a Lender, an Affiliate of a Lender or Approved Fund of a Lender in each case with a Commitment of the same Class immediately prior to giving effect to such assignment; provided, however, the consent of each Letter of Credit Issuer (which consent shall not be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding) or (2) any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund of a Lender in each case with a Commitment of the same Class immediately prior to giving effect to such assignment.

(ii) Any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement to the Sponsors or any of their respective Affiliates (other than a Restricted Group Company) (each, an "Affiliated Lender") subject to the following limitations:

(A) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent;

(B) for purposes of any amendment, waiver or modification of any Credit Document (including such modifications pursuant to Section 14.1), or any plan of reorganization pursuant to the U.S. Bankruptcy Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders, Affiliated Lenders will be deemed to have voted in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; provided that an Affiliated Lender that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which any Sponsor does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity, will not be subject to such voting limitations and will be entitled to vote as any other Lender;

(C) Affiliated Lenders may not purchase Revolving Credit Loans by assignment or participation pursuant to this Section 14.6;

(D) the aggregate principal amount of Term Loans purchased by assignment pursuant to this Section 14.6 and held at any one time by Affiliated Lenders may not exceed 25% of the original aggregate outstanding amount of all Term Loans; and

(E) the assigning Lender and the Affiliated Lender purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit P hereto (an "Affiliated Lender Assignment Agreement");

provided that no such assignment to an Affiliated Lender pursuant to this Section 14.6(b) shall be permitted if a Default or Event of Default has occurred and is continuing.

(iii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (or, in the case of a ~~Tranche B-1~~ Term Loan Commitment or ~~Tranche B-1~~ Term Loan, $1,000,000), and increments of $1,000,000 in excess thereof, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default under Section 12.1 or Section 12.5 has occurred and is continuing; provided, further, that contemporaneous assignments to a single assignee made by Affiliates of Lenders and related Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500; provided that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "Administrative Questionnaire").

For the purpose of this Section 14.6(b), the term "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

(iv) Subject to acceptance and recording thereof pursuant to paragraph (b)(vi) of this Section 14.6, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance but subject to paragraph (b)(viii) of this Section 14.6, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to

the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 2.11, 3.5, 5.4 and 14.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 14.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 14.6.

(v) The Administrative Agent, acting for this purpose as an agent of the Borrower shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans and any payment made by the Letter of Credit Issuer under any Letter of Credit owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Further, the Register shall contain the name and address of the Administrative Agent and the lending office through which each such Person acts under this Agreement. The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Letter of Credit Issuer and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Letter of Credit Issuer and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(vi) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 14.6 and any written consent to such assignment required by paragraph (b) of this Section 14.6, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Credit Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(viii) An assignee Lender shall not be entitled to receive any greater payment under Section 2.10 or 5.4 in respect of Luxembourg Taxes than the applicable assignor Lender would have been entitled to receive with respect to the Loan sold to the assignee Lender, unless either (1) the assignment of such Loan to such assignee Lender is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld) or (2) such greater payment under Section 2.10 or 5.4 arises solely as the result of a Change in Law following the date on which the assignee becomes a Lender hereunder.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Letter of Credit Issuer or the Swingline Lender, sell participations to one or more banks or other entities (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Letter of Credit Issuer and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 14.1 that affects such Participant. Subject to paragraph (c)(ii) of this Section 14.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.11 and 5.4 to the same extent as if it were a Lender (subject to the requirements of those Sections) and had acquired its interest by assignment pursuant to paragraph (b) of this Section 14.6. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 14.8(b) as though it were a Lender; provided such Participant agrees to be subject to Section 14.8(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10 or 5.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld).

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 14.6 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. In order to facilitate such pledge or assignment, the Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made its initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit K-1 or K-2, as the case may be, evidencing the Tranche B-1 Term Loans, Tranche B-2 Term Loans and Incremental Tranche B Term Loans, and Revolving Credit Loans, Incremental Revolving Loans and Swingline Loans, respectively, owing to such Lender.

(e) Subject to Section 14.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "Transferee") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or which has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) Each of Holdings and the Credit Parties which are incorporated under the laws of the Grand Duchy of Luxembourg expressly accepts and confirms for the purposes of articles 1278 to 1281 of the Luxembourg civil code that, notwithstanding any assignment, transfer and/or novation made pursuant to this Agreement, the guarantee given by it guarantees all Obligations (including without limitation, all obligations with respect to all rights and/or obligations so assigned, transferred or novated) and that any security interest created under any Security Document to which it is a party shall be preserved for the benefit of any successor and assign of the Lenders, Administrative Agent and/or Secured Parties.

14.7. Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.10, 2.11, 3.5 or 5.4, (b) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts (other than any disputed amounts), pursuant to Section 2.10, 2.11, 2.12, 3.5 or 5.4, as the case may be) owing to such replaced Lender prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 14.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein) and (vi) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 14.1 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then provided no Event of Default other than an Event of Default relating to the proposed amendment, waiver, discharge or termination at issue then exists, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to replace such Non-Consenting Lender by deeming such Non-Consenting Lender to have assigned its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent; provided that: (a) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment, the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 14.6.

14.8. Adjustments; Set-off.

(a) If any Lender (a "benefited Lender") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 12.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the

stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application. In the event that any Defaulting Lender shall exercise any such right of set-off, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 3.8 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of set-off. The rights of each Lender, the Letter of Credit Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of set-off) that such Lender, the Letter of Credit Issuer or their respective Affiliates may have. Each Lender and the Letter of Credit Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such set-off and application; provided that the failure to give such notice shall not affect the validity of such set-off and application.

14.9. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

14.10. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14.11. Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

14.12. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

14.13. Submission to Jurisdiction; Consent to Service; Waivers.

(a) Each of Holdings and the Borrower hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to Holdings and/or the Borrower at their respective addresses set forth in Section 14.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(iv) agrees that nothing herein shall affect the right of the Agents or Lenders to effect service of process in any other manner permitted by law or shall limit the right of the Agents or Lenders to sue or enforce a judgment in any other jurisdiction; and

(v) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding against Agents or Lenders and their respective Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory or liability for any special, indirect, exemplary, punitive or consequential damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and Holdings and Borrower hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(b) By the execution and delivery of this Agreement, each of Holdings and the Borrower acknowledges that it has (or shall, within 10 Business Days after the Closing Date) by separate written instrument, designated and appointed CT Corporation System, 111 Eighth Avenue, New York, N.Y. 10011 (and any successor entity), as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Agreement or the Credit Documents that may be instituted in any federal or state court in the State of New York.

(c) Each of Holdings and the Borrower, to the extent that it has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from setoff or any legal process (whether service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property or assets, hereby waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement and the other Credit Documents (it being understood that the waivers contained in this paragraph (c) shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976, as amended, and are intended to be irrevocable and not subject to withdrawal for the purposes of such Act).

14.14. Acknowledgments. Each of Holdings and the Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Credit Documents;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to Holdings or the Borrower arising out of or in connection with this Agreement or any of the other Credit Documents, and the relationship between Administrative Agent and Lenders, on one hand, and Holdings and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among Holdings and the Borrower and the Lenders.

14.15. WAIVERS OF JURY TRIAL. HOLDINGS, THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

14.16. Confidentiality. The Administrative Agent and each Lender shall hold all non-public information furnished by or on behalf of the Borrower in connection with such Lender's evaluation of whether to become a Lender hereunder or obtained by such Lender or the Administrative Agent pursuant to the requirements of this Agreement ("Confidential Information"), confidential in accordance with its customary procedure for handling confidential information of this nature and (in the case of a Lender that is a bank) in accordance with safe and sound banking practices and in any event may make disclosure as required or requested by any governmental agency or representative thereof or pursuant to legal process or to such Lender's or the Administrative Agent's agents, advisors, attorneys, professional advisors or independent auditors or Affiliates; provided that unless specifically prohibited by applicable law or court order, each Lender and the Administrative Agent shall notify the Borrower of any request by any governmental agency or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information, and provided, further, that in no event shall any Lender or the Administrative Agent be obligated or required to return any materials furnished by Holdings, the Borrower or any Subsidiary of the Borrower. Each Lender and the Administrative Agent agrees that it will not provide to prospective Transferees or to prospective direct or indirect contractual counterparties in swap agreements to be entered into in connection with Loans made hereunder any of the Confidential Information unless such Person is advises of and agrees to be bound by the provisions or substantially similar to this Section 14.16.

14.17. Direct Website Communications.

(a) Delivery. (i) The Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to an email address to be provided by the Administrative Agent. Nothing in this Section 14.17 shall prejudice the right of the Borrower, the Administrative Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

(ii) The Administrative Agent agrees that the receipt of the Communications by the Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(b) Posting. The Borrower further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially

similar electronic transmission system (the "Platform"), so long as the access to such Platform is limited (i) to the Agents and the Lenders and (ii) remains subject the confidentiality requirements set forth in Section 14.16.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, the Borrower, any Lender, the Letter of Credit Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to Holdings, the Borrower, any Lender, the Letter of Credit Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

14.18. USA PATRIOT Act. Each Lender hereby notifies Holdings and the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies Holdings and the Borrower, which information includes the name and address of Holdings and the Borrower and other information that will allow such Lender to identify Holdings and the Borrower in accordance with the Patriot Act.

14.19. Conversion of Currencies.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower contained in this Section 14.19 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

(c) For purposes of this Agreement, the Dollar Equivalent of the Stated Amount of any Letter of Credit shall be calculated on the date when such Letter of Credit is issued, on the first Business Day of each month and at such other times as designated by the Administrative Agent. Such Dollar Equivalent shall remain in effect until the same is recalculated by the Administrative Agent as provided above and notice of such recalculation is received by the Borrower, it being understood that until such notice is received, the Dollar Equivalent shall be as last reported by the Administrative Agent to the Borrower. The Administrative Agent shall promptly notify the Borrower of each such determination of Dollar Equivalents.

SECTION 15. Holdings Guarantee.

15.1. The Holdings Guarantee. In order to induce the Agents and the Lenders to enter into this Agreement and to extend credit hereunder, to induce Lenders or any of their respective Affiliates to enter into the Hedge Agreements, and in recognition of the direct benefits to be received by Holdings from the proceeds of the Loans, the issuance of the Letters of Credit, and the entering into of Hedge Agreements, Holdings hereby agrees with the Secured Parties as follows: Holdings hereby unconditionally and irrevocably guarantees as primary obligor and not merely as surety the full and prompt payment when due, whether upon maturity, acceleration or otherwise, of any and all of the Obligations of the Credit Parties to the Secured Parties. If any or all of the Obligations of the Credit Parties to the Secured Parties becomes due and payable hereunder, Holdings irrevocably and unconditionally promises to pay such indebtedness to the Secured Parties, or order, on demand, together with any and all expenses which may be incurred by the Secured Parties in collecting any of the Obligations. This Holdings Guarantee is a guaranty of payment and not of collection. If claim is ever made upon any Secured Party for repayment or recovery of any amount or amounts received in payment or on account of any of the Obligations and any of the aforesaid payees repays all or part of said amount by reason of (i) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property or (ii) any settlement or compromise of any such claim effected in good faith by such payee with any such claimant (including any Credit Party), then and in such event Holdings agrees that any such judgment, decree, order, settlement or compromise shall be binding upon it, notwithstanding any revocation of this Holdings Guarantee or other instrument evidencing any liability of the Credit Parties, and Holdings shall be and remain liable to the aforesaid payees hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by any such payee. For the avoidance of doubt, Holdings expressly accepts and confirms for the purposes of articles 1278 to 1281 of the Luxembourg civil code that, notwithstanding any assignment, transfer and/or novation made pursuant to this Agreement, the guarantee given by it guarantees all Obligations (including without limitation, all obligations with respect to all rights and/or obligations so assigned, transferred or novated) and that any security interest created under any Security Document to which it is a party shall be preserved for the benefit of any new Secured Party.

15.2. Bankruptcy. Additionally, Holdings unconditionally and irrevocably guarantees the payment of any and all of the Obligations of the Credit Parties to the Secured Parties whether or not due or payable by any Credit Party upon the occurrence of an Event of Default under Section 12.5, and unconditionally promises to pay such indebtedness to the Secured Parties, or order, on demand, in lawful money of the United States.

15.3. Nature of Liability.

(a) The liability of Holdings hereunder is exclusive and independent of any security for or other guaranty of the Obligations of the Credit Parties whether executed by any other guarantor or by any other party, and the liability of Holdings hereunder shall not be affected or impaired by (i) any direction as to application of payment by any Credit Party or by any other party, or (ii) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Obligations of the Credit Parties, or (iii) any payment on or in reduction of any such other guaranty or undertaking, or (iv) any dissolution, termination or increase, decrease or change in personnel by any Credit Party, or (v) any payment made to any Secured Party on the Obligations which any such Secured Party repays to any Credit Party pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and Holdings waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding, or (vi) the lack of validity or enforceability of any Credit Document or any instrument relating thereto.

(b) The liability of Holdings shall not be affected nor shall this Holdings Guarantee be discharged or reduced by reason of:

(i) the incapacity or any change in the name, style or constitution of any Credit Party or any other person liable;

(ii) the Administrative Agent granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of, any Credit Party or any other person liable or renewing, determining, varying or increasing any accommodation, facility or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any Credit Party or any other person liable;

(iii) any novation of any Credit Document or other document governing any Obligation (including, without limitation, any novation arising on the amalgamation of companies);

(iv) any act or omission which would not have discharged or affected the liability of Holdings had it been a principal debtor instead of a guarantor or by anything done or omitted which but for this provision might operate to exonerate or discharge Holdings; or

(v) any similar circumstance which might otherwise constitute a legal or equitable discharge or defeasance of a guarantor generally.

15.4. Independent Obligations. The obligations of Holdings hereunder are independent of the obligations of any other guarantor, any other party or any Credit Party, and a separate action or actions may be brought and prosecuted against Holdings whether or not action is brought against any other guarantor, any other party or any Credit Party and whether or not any other guarantor, any other party or any Credit Party be joined in any such action or actions. Holdings waives, to the full extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by any Credit Party or other circumstance which operates to toll any statute of limitations as to such Credit Party shall operate to toll the statute of limitations as to Holdings.

15.5. Authorization. Holdings authorizes the Secured Parties without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

(a) change the manner, place or terms of payment of, and/or change or extend the time of payment of, renew, increase, accelerate or alter, any of the Obligations (including any increase or decrease in the rate of interest thereon), any security therefor, or any liability incurred directly or indirectly in respect thereof, and the Holdings Guarantee herein made shall apply to the Obligations as so changed, extended, renewed or altered;

(b) take and hold security for the payment of the Obligations and sell, exchange, release, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against;

(c) exercise or refrain from exercising any rights against the Borrower, any other Credit Party or others or otherwise act or refrain from acting;

(d) release or substitute any one or more endorsers, guarantors, Credit Parties or other obligors;

(e) settle or compromise any of the Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of the Credit Parties to their respective creditors other than the Secured Parties;

(f) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of any Credit Party to the Secured Parties regardless of what liability or liabilities of Holdings or the Credit Parties remain unpaid;

(g) consent to or waive any breach of, or any act, omission or default under, this Agreement or any of the instruments or agreements referred to herein, or otherwise amend, modify or supplement this Agreement or any of such other instruments or agreements;

(h) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of Holdings from its liabilities under this Holdings Guarantee;

(i) release any collateral security for the Obligations; and/or

(j) change its corporate structure.

15.6. Reliance. It is not necessary for any Secured Party to inquire into the capacity or powers of the Credit Parties or the officers, directors, partners or agents acting or purporting to act on their behalf, and any Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

15.7. Subordination. Any of the indebtedness of the Credit Parties now or hereafter owing to Holdings is hereby subordinated to the Obligations of the Credit Parties owing to the Secured Parties; and if the Administrative Agent so requests at a time when an Event of Default exists, all such indebtedness of such Credit Parties to Holdings shall be collected, enforced and received by Holdings for the benefit of the Secured Parties and be paid over to the Administrative Agent on behalf of the Secured Parties on account of the Obligations of such Credit Parties to the Secured Parties, but without affecting or impairing in any manner the liability of Holdings under the other provisions of this Holdings Guarantee. Prior to the transfer by Holdings of any note or negotiable instrument evidencing any of the indebtedness of such Credit Parties to Holdings, Holdings shall mark such note or negotiable instrument with a legend that the same is subject to this subordination. Without limiting the generality of the foregoing, Holdings hereby agrees with the Secured Parties that it will not exercise any right of subrogation which it may at any time otherwise have as a result of this Holdings Guarantee (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) until all Obligations have been irrevocably paid in full in cash.

15.8. Waivers.

(a) Holdings waives any right (except as shall be required by applicable statute and cannot be waived) to require any Secured Party to (i) proceed against any Credit Party, any other guarantor or any other party, (ii) proceed against or exhaust any security held from any Credit Party, any other guarantor or any other party or (iii) pursue any other remedy in any Secured Party's power whatsoever. Holdings waives any defense based on or arising out of any defense of any Credit Party, any other guarantor or any other party, other than payment in full of the Obligations, based on or arising out of the disability of any Credit Party, any other guarantor or any other party, or the validity, legality or unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Credit Parties other than payment in full of the Obligations. The Secured Parties may, at their election, foreclose on any security held by any Agent, the Collateral Trustee or any other Secured Party by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent such sale is permitted by applicable law), or exercise any other right or remedy the Secured Parties may have against any Credit Party or any other party or any security, without affecting or impairing in any way the liability of Holdings hereunder except to the extent the Obligations have been paid. Holdings waives any defense arising out of any such election by the Secured Parties, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of Holdings against any Credit Party or any other party or any security.

(b) Holdings waives all presentments, demands for performance, protests and notices, including, without limitation, notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Holdings Guarantee, and notices of the existence, creation or incurring of new or additional Obligations. Holdings assumes all responsibility for being and keeping itself informed of the Credit Parties' financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks which Holdings assumes and incurs hereunder, and agrees that neither the Agents nor any Secured Party shall have any duty to advise Holdings of information known to them regarding such circumstances or risks.

(c) Holdings warrants and agrees that each of the waivers set forth above is made with full knowledge of its significance and consequences and that if any of such waivers are determined to be contrary to any applicable law or public policy, such waivers shall be effective only to the maximum extent permitted by law.

15.9. Maximum Liability. It is the desire and intent of Holdings and the Secured Parties that this Holdings Guarantee shall be enforced against Holdings to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. If, however, and to the extent that, the obligations of Holdings under this Holdings Guarantee shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers), then the amount of the Obligations of Holdings shall be deemed to be reduced and Holdings shall pay the maximum amount of the Obligations which would be permissible under applicable law.

15.10. Tax Matters. The provisions of Section 5.4 shall apply to Holdings as if it were a Credit Party.

15.11. Holdings Successor. Anything in this Agreement to the contrary notwithstanding, Holdings shall not (x) merge or consolidate with and into another Person or (y) transfer all or any portion of the capital stock of the Borrower to another Person (such surviving Person or transferee, the "Holdings Successor"), unless (i) in the case of a transaction of the type described in clause (x), the Holdings Successor shall re-affirm its obligations under the Luxembourg Share Pledge Agreement and (ii) in the case of a transaction of the type described in clause (y), the Holdings Successor shall enter into (A) a joinder hereto, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which it assumes and succeeds to the obligations of Holdings hereunder and (B) a joinder to the Luxembourg Share Pledge Agreement (or enters into another supplement or a new pledge agreement) in form and substance reasonably satisfactory to the Administrative Agent to effect a pledge of the capital stock of the Borrower to the Collateral Trustee for the benefit of the Secured Parties. Upon the consummation of a transaction described in clause (y) above involving the transfer of all of the capital stock of the Borrower, Holdings (as defined prior to the consummation of such Holdings Transactions, "Predecessor Holdings") shall be released from the Holdings Guarantee and from all other covenants and obligations of Holdings under this Agreement and the Luxembourg Share Pledge Agreement and the Administrative Agent shall, and shall direct the Collateral Trustee to, at the Borrower's expense, take all actions reasonably requested by the Borrower or the Predecessor Holdings to evidence such release.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

INTELSAT JACKSON HOLDINGS S.A.

By: _____
Name:
Title:

INTELSAT (LUXEMBOURG) S.A.

By: _____
Name:
Title:

BANK OF AMERICA, N.A. as Administrative Agent

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as a Letter of Credit Issuer

By: _____
Name:
Title:

Exhibit 4.15

INTELSAT S.A.

AMENDED AND RESTATED
2008 SHARE INCENTIVE PLAN

(Amended and Restated as of April 18, 2013)

TABLE OF CONTENTS

INTELSAT S.A.
AMENDED AND RESTATED
2008 SHARE INCENTIVE PLAN

1. Establishment, Purpose and Types of Awards

Intelsat S.A. (formerly known as Intelsat Global Holdings S.A. and referred to herein as the "Company") hereby establishes the Intelsat S.A. Amended and Restated 2008 Share Incentive Plan (the "Plan"). The purpose of the Plan is to promote the long-term growth and profitability of the Company by (i) providing incentives to improve shareholder value and to contribute to the growth and financial success of the Company, and (ii) enabling the Company and its Subsidiaries to attract, retain and reward the best available persons for positions of substantial responsibility.

The Plan permits the granting of Awards in the form of Incentive Share Options, Nonqualified Share Options, Restricted Shares, Restricted Share Units, Share Appreciation Rights, Phantom Shares and Performance Awards in each case as such term is defined below, and any combination of the foregoing.

The Plan was assumed by the Company from Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited) on March 30, 2012. The Plan was originally adopted on February 1, 2008 (effective February 4, 2008), amended and restated as of May 6, 2009, amended on March 30, 2012 and amended and restated as of April 18, 2013. As of April 18, 2013 no new Awards may be issued under the Plan; it being understood that Awards relating to the termination of the Company's Unallocated Bonus Plan (the "Unallocated Bonus Plan Awards") and the anti-dilution provisions of the letter agreements between the Company and certain Participants, each dated May 6, 2009, ancillary to the Management Shareholders Agreement (the "Anti-Dilution Awards"), shall be granted and effective as of the same date.

2. Definitions

Under this Plan, except where the context otherwise indicates, the following definitions apply:

(a) "*Affiliate*" and "*Associate*" shall have the meanings contemplated by Rule 12b-2 of the Exchange Act (or any successor rule).

(b) "*Applicable Exchange*" means a securities exchange, the Nasdaq Stock Market or a similar exchange or market.

(c) "*Awards*" shall mean Incentive Share Options, Nonqualified Share Options, Restricted Shares, Restricted Share Units, Share Appreciation Rights, Phantom Shares and Performance Awards and any combination of the foregoing.

(d) "*BC Investors*" shall have the meaning set forth in the Management Shareholders Agreement.

(e) "*Board*" shall mean the Board of Directors of the Company.

(f) "*Cause*" means, unless otherwise provided in a Grant Agreement, (i) "Cause" as defined in any Individual Agreement to which the applicable Participant is a party as of the date of grant of an applicable Award, or (ii) if there is no such Individual Agreement or if it does not define Cause: (A) conviction of the Participant for committing a felony under federal law or the law of the state in which such action occurred, (B) dishonesty in the course of fulfilling the Participant's employment duties, (C) willful and deliberate failure on the part of the Participant to perform such Participant's employment duties in any material respect, or (D) before a Change in Control, such other events as shall be determined by the Committee.

(g) "*Change in Control*" shall mean (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), other than any Permitted Holder (or any person or group that is an Affiliate or associate of a Permitted Holder), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50%, indirectly or directly, of the voting securities of the Company (other than any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries) or (ii) consummation of an amalgamation, a merger or consolidation of the Company or any direct or indirect Subsidiary thereof with any other entity or a sale or other disposition of all or substantially all of the assets of the Company following which the voting securities of the Company that are outstanding immediately prior to such transaction cease to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity (or the entity that owns substantially all of the Company's assets either directly or through one or more subsidiaries) or any Parent or other Affiliate thereof) at least 50% of the combined voting power of the securities of the Company or, if the Company is not the surviving entity, such surviving entity (or the entity that owns substantially all of the Company's assets either directly or through one or more subsidiaries) or any Parent or other Affiliate thereof, outstanding immediately after such transaction, except that no Change of Control shall occur under this clause (ii) if such amalgamation, merger or consolidation is with any of those certain Person(s) described in the resolutions of the Compensation Committee of the Board dated December 29, 2008.

(h) "*Closing*" shall have the meaning set forth in the Share Purchase Agreement.

(i) "*Closing Date*" shall have the meaning set forth in the Share Purchase Agreement.

(j) "*Code*" shall mean the United States Internal Revenue Code of 1986, as amended, and any regulations issued thereunder.

(k) "*Committee*" shall mean the Board or a committee of the Board appointed pursuant to Section 3 of the Plan to administer the Plan.

(l) "*Disability*" means (i) "Disability" as defined in any Individual Agreement to which the Participant is a party as of the date of grant of an applicable Award, (ii) if there is no such Individual Agreement or it does not define "Disability," (A) permanent and total disability as determined under the Company's long-term disability plan applicable to the Participant, or (B) if there is no such plan applicable to the Participant, "Disability" as determined by the Committee.

(m) "*Disaffiliation*" means a Subsidiary of the Company ceasing to be a Subsidiary for any reason (including, without limitation, as a result of a public offering, or a spinoff or sale by the Company, of the shares of the Subsidiary) or a sale of a division of the Company.

(n) "*Exchange Act*" shall mean the U.S. Securities Exchange Act of 1934, as amended from time to time.

(o) "*Fair Market Value*" shall mean (i) if the Shares are traded on an Applicable Exchange, the closing sales price of the Shares reported on such Applicable Exchange on the relevant date, or, if there is no such sale on that date, then on the last preceding date on which such a sale was reported; or (ii) if the Shares are not traded on an Applicable Exchange on such date, the fair market value as determined in good faith by the Committee.

(p) "*Grant Agreement*" shall mean a written or electronic agreement (which may include an Individual Agreement) between the Company and a grantee memorializing the terms and conditions of an Award granted pursuant to the Plan.

(q) "*Grant Date*" shall mean the date on which the Committee acts to grant an Award to a grantee or such other date as the Committee shall so designate at the time of taking such action.

(r) "*Incentive Share Options*" shall mean Share Options that meet the requirements of Code Section 422.

(s) "*Individual Agreement*" means an employment, consulting or similar agreement between a Participant and the Company and/or one of its Subsidiaries, entered into on or after February 4, 2008.

(t) "*Initial Public Offering*" means the initial public offering of the Company's common shares registered under a Registration Statement on Form F-1 (File No. 333-181527).

(u) "*Investor Group*" shall mean the BC Investors and Silver Lake.

(v) "*Investor*" shall mean each member of the Investor Group.

(w) "*Management Group*" shall mean the group consisting of the directors, executive officers and other management personnel of the Company or any Parent of the Company, as the case may be, on April 18, 2013 together with (i) any new directors whose election by such boards of directors or whose nomination for election by the shareholders of the Company or any Parent of the Company, as applicable, was approved by a vote of a majority of the directors of the Company, then still in office who were either directors on April 18, 2013 or whose election or nomination was previously so approved and (ii) executive officers and other management personnel of the Company hired at a time when the directors on the Closing Date together with the directors so approved constituted a majority of the directors of the Company.

(x) "*Management Shareholders Agreement*" shall mean that certain Management Shareholders Agreement by and among the Company, the Investors and the other shareholders named therein dated as of February 4, 2008, as amended from time to time.

(y) "*Nonqualified Share Options*" shall mean Share Options that do not meet the requirements of Code Section 422.

(z) "*Parent*" shall mean, with respect to any Person, any other Person of which such Person is a direct or indirect Subsidiary.

(aa) "*Participant*" shall mean a prospective or actual director, officer or full-time or part-time employee of the Company or any Subsidiary of the Company, who is granted an Award under the Plan.

(bb) "*Performance Award*" shall mean an Award under Section 9 hereof.

(cc) "*Performance Measure*" shall mean the following performance measures selected by the Committee to measure performance of the Company or any Subsidiary or other business division of same for a Performance Period, whether in absolute or relative terms: basic or diluted earnings per share; earnings per share growth; revenue; operating income; net income (either before or after taxes); earnings and/or net income before interest and taxes; earnings and/or net income before interest, taxes, depreciation and amortization; Consolidated EBITDA (as such term or similar term is used in the debt instruments of the Company or its Subsidiaries); return on capital; return on equity; return on assets; net cash provided by operations; free cash flow; backlog; share price; economic profit; economic value; total shareholder return; gross margins, and/or costs, and such other performance measures as may be selected by the Committee.

(dd) "*Performance Period*" means a period over which the achievement of targets for Performance Measures is determined.

(ee) "*Permitted Holder*" shall mean (i) an Investor or an Affiliate of an Investor, (ii) the Management Group, (iii) a Person or group that was an Affiliate of the Company immediately prior to the acquisition in question, or (iv) any Person or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) the members of which include any of the Permitted Holders specified in clauses (i), (ii) and/or (iii) above and that (directly or indirectly) hold or acquire beneficial ownership of the voting securities of the Company (a "Permitted Holder Group"), so long as no Person or other "group" (other than Permitted Holders specified in clauses (i) - (iii) above) owns of record more than 50% on a fully diluted basis of the voting securities held by such Permitted Holder Group. Any one or more Persons or groups whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer, as defined in the Indenture governing Intelsat Jackson Holdings S.A.'s 7 ½ % Senior Notes Due April 2021, is made in accordance with the requirements of such indenture will thereafter, together with its (or their) Affiliates, constitute an additional Permitted Holder or Permitted Holders, as applicable.

(ff) "*Person*" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

(gg) "*Phantom Shares*" shall mean Awards under Section 8(e).

(hh) "*Restricted Shares*" and "*Restricted Share Units*" shall mean Awards under Section 7.

(ii) "*Rollover Awards*" shall mean all "rollover" Class A Restricted Shares and "rollover" Options originally awarded pursuant to the Intelsat Holdings, Ltd. 2005 Share Incentive Plan, as amended, which effective as of May 6, 2009 have been governed solely by the Plan and/or the applicable Grant Agreement hereunder.

(jj) "*Rule 16b-3*" shall mean Rule 16b-3 as in effect under the Exchange Act on the effective date of the Plan, or any successor provision prescribing conditions necessary to exempt the issuance of securities under the Plan (and further transactions in such securities) from Section 16(b) of the Exchange Act, or any successor provision.

(kk) "*Securities Act*" shall mean the U.S. Securities Act of 1933, as amended.

(ll) "*Shares*" shall mean the common shares of the Company, nominal value U.S. $0.01 per share (and any stock or other securities into which such common shares may be converted or into which they may be exchanged).

(mm) "*Share Option*" shall mean a Nonqualified Share Option or an Incentive Share Option.

(nn) "*Share Purchase Agreement*" shall mean that certain Share Purchase Agreement dated as of June 19, 2007, by and among Intelsat Global, Ltd. and Serafina Acquisition Limited, a Bermuda exempted company, Intelsat Holdings, Ltd., a Bermuda company, and the shareholders signatory thereto.

(oo) "*Share Appreciation Rights*" shall mean Awards under Section 8(a) to (d).

(pp) "*Silver Lake*" shall have the meaning set forth in the Management Shareholders Agreement.

(qq) "*Subsidiary*" and "*Subsidiaries*" shall mean any corporation, partnership, joint venture or other entity during any period in which at least a 50% voting, equity or profits interest is owned, directly or indirectly, by the Company or any successor to the Company.

(rr) "*Termination of Employment*" means the termination of the applicable Participant's employment with, or performance of services for, the Company and any of its Subsidiaries provided that in each case such "Termination of Employment" constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h). Unless otherwise determined by the Committee, if a Participant's employment with the Company and its Subsidiaries terminates but such Participant continues to provide services to the Company and its Subsidiaries in a non-employee capacity, such change in status shall not be deemed a Termination of Employment. Unless otherwise determined by the Committee, a Participant employed by, or performing services for, a Subsidiary or a division of the Company and its Subsidiaries shall be deemed to incur a Termination of Employment if, as a result of a Disaffiliation, such Subsidiary, or division ceases to be a Subsidiary or division, as the case may be, and the Participant does not immediately hereafter become an employee of, or service

provider for, the Company or another Subsidiary. Temporary absences from employment because of illness, vacation or leave of absence and transfers among the Company and its Subsidiaries shall not be considered Terminations of Employment.

3. Administration

(a) *Procedure*. The Plan shall be administered by the Board. In the alternative, the Board may delegate authority to the Compensation Committee of the Board to administer the Plan on behalf of the Board or such other Committee as the Compensation Committee may designate, subject to such terms and conditions as the Board may prescribe. Following such time as any Shares are registered under Section 12(b) or 12(g) of the Exchange Act, and subject to any applicable transition rules, such Committee shall consist of not less than two (2) members of the Board (or such greater number as may be required by applicable law or the rules of an Applicable Exchange), each of whom shall be a "non-employee director" within the meaning of Rule 16b-3 or any successor rule or similar import, and an "outside director" within the meaning of Code Section 162(m) and the regulations promulgated thereunder and, to the extent required by an Applicable Exchange, an "outside director" within the meaning of such Applicable Exchange. The Board may delegate to such Committee any or all of its duties and powers under the Plan. The Committee shall continue to administer the Plan on behalf of the Board until otherwise directed by the Board.

(b) *Secondary Committees and Sub-Plans*. The Board may, in its sole discretion, bifurcate the duties and powers of the Committee by establishing one or more secondary Committees to which certain duties and powers of the Board hereunder are delegated (each of which shall be regarded as a "Committee" under the Plan with respect to such duties and powers), or delegate all of its duties and powers hereunder to a single Committee. Additionally, if permitted by applicable law, the Board or Committee may delegate any or all of its duties and powers hereunder to the Chief Executive Officer and/or to other senior officers of the Company subject to such conditions and limitations as the Board or Committee shall prescribe. However, only the Committee described under Section 3(a) may designate and grant Awards to Participants who are subject to Section 16 of the Exchange Act. The Committee shall also have the power to establish sub-plans (which may be included as appendices to the Plan or the respective Grant Agreements), which may constitute separate schemes, for the purpose of establishing schemes which meet any special tax or regulatory requirements of countries other than the United States. Any such interpretations, rules, administration and sub-plans shall be consistent with the basic purposes of the Plan.

(c) *Powers of the Committee*. The Committee shall have all the powers vested in it by the terms of the Plan, such powers to include authority, in its sole and absolute discretion, to grant Awards under the Plan, prescribe Grant Agreements evidencing such Awards and establish programs for granting Awards. The Committee shall have full power and authority to take all other actions necessary to carry out the purpose and intent of the Plan, including, but not limited to, the authority to:

(i) determine the Participants to whom, and the time or times at which Awards shall be granted;

(ii) determine the types of Awards to be granted;

(iii) determine the number of Shares and/or amount of cash to be covered by or used for reference purposes for each Award;

(iv) to determine the terms and conditions of each Award granted hereunder, based on such factors as the Committee shall determine, including without limitation establishing in its discretion performance criteria that must be satisfied before an Award vests and/or becomes payable, the term during which an Award is exercisable, and the period, if any, following a grantee's Termination of Employment with the Company or any of its Subsidiaries during which the Award shall remain exercisable;

(v) subject to Section 13, to modify, amend or adjust the terms and conditions of any Award, at any time or from time to time;

(vi) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(vii) to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreement relating thereto);

(viii) to establish any "blackout" period that the Committee in its sole discretion deems necessary or advisable;

(ix) to otherwise administer the Plan;

(x) accelerate the time in which an Award may be exercised or in which an Award becomes payable and waive or accelerate the lapse, in whole or in part, of any restriction or condition with respect to an Award;

(xi) establish objectives and conditions, including targets for Performance Measures, if any, for earning Awards and determining whether Awards will be paid after the end of a Performance Period; and

(xii) subject to the provisions of Section 409A of the Code, permit the deferral of, or require a Participant to defer such Participant's receipt of, the delivery of Shares and/or cash under an Award that would otherwise be due to such Participant and establish rules and procedures for such payment deferrals.

The Committee shall have full power and authority to administer and interpret the Plan and to adopt such rules, regulations, agreements, guidelines and instruments for the administration of the Plan as the Committee deems necessary, desirable or appropriate in accordance with the Company's Articles of Incorporation.

(d) *Limited Liability*. To the maximum extent permitted by law, no member of the Board or Committee or its delegate shall be liable for any action taken or decision made in good faith relating to the Plan or any Award thereunder.

(e) *Indemnification*. The members of the Board and Committee and any delegate shall be indemnified by the Company in respect of all their activities under the Plan in accordance with the procedures and terms and conditions set forth in the Company's Articles of Incorporation. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Memorandum of Association, as a matter of law, or otherwise.

(f) *Effect of Committee's Decision*. All actions taken and decisions and determinations made by the Committee or a delegate on all matters relating to the Plan pursuant to the powers vested in it hereunder shall be in the Committee's or its delegate's sole and absolute discretion and, except as may be otherwise provided in any Grant Agreement, shall be conclusive and binding on all parties concerned, including the Company, its shareholders, any Participants in the Plan and any other employee of the Company, and their respective successors in interest.

(g) *Grant Agreements*. The terms and conditions of each Award, as determined by the Committee, shall be set forth in a written Grant Agreement, which shall be delivered to the Participant receiving such Award upon, or as promptly as is reasonably practicable following, the grant of such Award. The effectiveness of an Award shall be subject to the Grant Agreement's being signed by the Company and/or the Participant receiving the Award unless specifically so provided by the Committee. Grant Agreements may be amended only in accordance with Section 13 hereof.

4. Shares Available Under the Plan

(a) Subject to Section 4(b) and to the adjustments as provided in Section 12 of the Plan, the aggregate number of Shares that may be delivered or purchased or used for reference purposes (with respect to Share Appreciation Rights or Phantom Shares) with respect to Awards granted under the Plan, including with respect to Incentive Share Options, shall not exceed an aggregate of 4,047,290.51, plus an aggregate of 2,423,160 Shares that may be delivered or purchased with respect to the Anti-Dilution Awards. Except as set forth in Section 4(b): (i) if any Award, or portion of an Award, issued under the Plan, expires or terminates unexercised, becomes unexercisable or is forfeited or otherwise terminated, surrendered or canceled as to any Shares without the delivery by the Company (or, in the case of Restricted Shares, without vesting) of Shares or if any Award is settled in cash and not in Shares, the Shares subject to such Award shall thereafter be available for further Awards under the Plan; (ii) if the exercise price of any Share Option and/or the tax withholding obligations relating to any Award are satisfied by delivering Shares to the Company (by either actual delivery or by attestation), only the number of Shares issued net of the Shares delivered or attested to shall be deemed delivered for purposes of the limits set forth in this Section 4(a); and (iii) to the extent any Shares subject to an Award are withheld to satisfy the exercise price (in the case of a Share Option) and/or the tax withholding obligations relating to such Award, such Shares shall not be deemed to have been delivered for purposes of the limits set forth in this Section 4(a).

(b) Notwithstanding Section 4(a) and subject to the adjustments as provided in Section 12 of the Plan, an additional 2,141,520.54 Shares shall be available for issuance under the Plan pursuant to the exercise or vesting of Rollover Awards. Notwithstanding Section 4(a):

(i) no Shares subject to any Rollover Award, or portion of a Rollover Award, that expires or terminates unexercised, becomes unexercisable or is forfeited or otherwise terminated, surrendered or canceled as to any Shares without the delivery by the Company (or, in the case of Restricted Shares, without vesting) of Shares or settled in cash and not in Shares, (whether on, prior to or following the date of this Amendment and Restatement of the Plan) shall thereafter be available for further Awards under the Plan; (ii) if the exercise price of any Rollover Award and/or the tax withholding obligations relating to any Rollover Award (whether on, prior to or following the date of this Amendment and Restatement of the Plan) are satisfied by delivering Shares to the Company (by either actual delivery or by attestation), all Shares subject to such Rollover Award shall be deemed delivered for purposes of the limits set forth in this Section 4(b); and (iii) to the extent any Shares subject to a Rollover Award are withheld to satisfy the exercise price and/or the tax withholding obligations relating to such Rollover Award (whether on, prior to or following the date of this Amendment and Restatement of the Plan), all such Shares shall be deemed to have been delivered for purposes of the limits set forth in this Section 4(b).

(c) Shares available under the Plan may be, in any combination, authorized but unissued Shares and Shares that are repurchased in the market, and canceled by the Company. In no event will any Award, or portion of an Award, issued under the Plan result in the issuance of Shares for an amount less than their underlying aggregate par value.

5. Participation

Participation in the Plan shall be open to all prospective and actual officers and other regular full-time and part-time employees and all prospective and actual directors of the Company, or of any Subsidiary of the Company, as may be selected by the Committee from time to time. Notwithstanding the foregoing, participation in the Plan with respect to Awards of Incentive Share Options shall be limited to employees of the Company or of any Subsidiary of the Company.

Awards may be granted to such Participants and for or with respect to such number of Shares as the Committee shall determine, subject to the limitations in Section 4(a). A grant of any type of Award made in any one year to a Participant shall neither guarantee nor preclude a further grant of that or any other type of Award to such person in that year or subsequent years.

6. Share Options

Subject to the other applicable provisions of the Plan, the Committee may from time to time grant to Participants Awards of Nonqualified Share Options and/or Incentive Share Options. The Share Option granted shall be subject to the following terms and conditions.

(a) *Grant of Option*. The grant of a Share Option shall be evidenced by a Grant Agreement, executed by the Company and the grantee, stating the number of Shares subject to the Share Option evidenced thereby, the exercise price and the terms and conditions of such Share Option, in such form as the Committee may from time to time determine.

(b) *Exercise Price*. The price per Share payable upon the exercise of each Share Option shall not be less than one hundred percent (100%) of the Fair Market Value of the Shares on the Grant Date.

(c) *Payment*. Share Options may be exercised in whole or in part by payment of the exercise price of the Shares to be acquired in accordance with the provisions of the Grant Agreement, and/or such rules and regulations as the Committee may have prescribed, and/or such determinations, orders, or decisions as the Committee may have made. Payment may be made in cash (or cash equivalents acceptable to the Committee) or to the extent permitted by the Committee and permitted by applicable law, in Shares, or by such other means as the Committee may prescribe. The Fair Market Value of Shares delivered on exercise of Share Options shall be determined as of the date of exercise.

If the Shares are registered under Section 12(b) or 12(g) of the Exchange Act, the Committee, subject to applicable law and such limitations as it may determine, may authorize payment of the exercise price, in whole or in part, by delivery of a properly executed exercise notice, together with irrevocable instructions, to: (i) a brokerage firm to deliver promptly to the Company the aggregate amount of sale or loan proceeds to pay the exercise price and any withholding tax obligations that may arise in connection with the exercise, and (ii) the Company to deliver the certificates for such purchased Shares directly to such brokerage firm (or register the Shares in the name of such brokerage firm).

(d) *Terms of Options*. The term during which each Share Option may be exercised shall be determined by the Committee; provided, however, that in no event shall a Share Option be exercisable more than ten years from the date it is granted unless otherwise determined by the Committee. Prior to the exercise of the Share Option and delivery of the Share certificates represented thereby (or registration of such Shares), the grantee shall have none of the rights of a shareholder with respect to any Shares represented by an outstanding Share Option.

(e) *Restrictions on Incentive Share Options*. Incentive Share Option Awards granted under the Plan shall comply in all respects with Code Section 422 and, as such, shall meet the following additional requirements:

(i) *Grant Date*. An Incentive Share Option must be granted within ten (10) years of the earlier of the Plan's adoption by the Board of Directors or approval by the Company's shareholders.

(ii) *Exercise Price and Term*. The exercise price of an Incentive Share Option shall not be less than one hundred percent (100%) of the Fair Market Value of the Shares on the date the Share Option is granted and the term of the Share Option shall not exceed ten years. Also, the exercise price of any Incentive Share Option granted to a grantee who owns (within the meaning of Code Section 422(b)(6), after the application of the attribution rules in Code Section 424(d)) more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or any Subsidiary of the Company shall be not less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the grant date and the term of such Share Option shall not exceed five years.

(iii) *Maximum Grant*. The aggregate Fair Market Value (determined as of the Grant Date) of Shares of the Company with respect to which all Incentive Share Options first become exercisable by any grantee in any calendar year under this or any other plan of the Company and its Subsidiaries may not exceed One Hundred Thousand Dollars (U.S. $100,000) or such other amount as may be permitted from time to time under Code Section 422. To the extent that such aggregate Fair Market Value shall exceed One hundred Thousand Dollars (U.S. $100,000), or other applicable amount, such Share Options to the extent of the Shares in excess of such limit shall be treated as Nonqualified Share Options. In such case, the Company may designate the Shares that are to be treated as Shares acquired pursuant to the exercise of an Incentive Share Option.

(iv) *Grantee*. Incentive Share Options shall only be issued to employees of the Company or of a Subsidiary of the Company.

(v) *Designation*. No Share Option shall be an Incentive Share Option unless so designated by the Committee at the time of grant or in the Grant Agreement evidencing such Share Option.

(vi) *Shareholder Approval*. No Share Option issued under the Plan shall be an Incentive Share Option unless the Plan is approved by the shareholders of the Company within twelve (12) months of its adoption by the Board in accordance with the Company's Articles of Incorporation and governing law relating to such matters.

(f) *Other Terms and Conditions*. Share Options may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine appropriate from time to time.

7. Restricted Shares and Restricted Share Units

(a) *In General*. Subject to the other applicable provisions of the Plan and applicable law, the Committee may at any time and from time to time grant Restricted Shares or Restricted Share Units to Participants, in such amounts and subject to such vesting conditions, other restrictions and conditions for removal of restrictions as it determines. Unless determined otherwise by the Committee or set forth otherwise in any Award Agreement, Participants receiving Restricted Shares or Restricted Share Units are not required to pay the Company cash consideration therefore (except as may be required for applicable tax withholding).

(b) *Vesting Conditions and Other Restrictions*. Each Award for Restricted Shares and Restricted Share Units shall be evidenced by a Grant Agreement or other documentation that specifies the applicable vesting conditions and other restrictions, if any, on such Award, the duration of such restrictions, and the time or times at which such restrictions shall lapse with respect to all or a specified number of the Restricted Shares that are part of the Award. Notwithstanding the foregoing, the Committee may reduce or shorten the duration of any vesting or other restriction applicable to any Restricted Shares or Restricted Share Units awarded to any grantee under the Plan.

(c) *Share Issuance and Shareholder Rights*.

(i) *Restricted Shares*. Share certificates with respect to Shares granted pursuant to a Restricted Share Award may be issued, and/or Shares may be registered, at the time of grant of the Restricted Share Award. Any Share certificates shall bear an appropriate legend with respect to the restrictions applicable to such Restricted Share Award and the grantee may be required to deposit the certificates with the Company during the period of any restriction thereon and to execute a blank share power or other instrument of transfer therefore. No portion of Restricted Shares may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of by the Participant until such portion of Restricted Shares becomes vested, and any purported sale, transfer, assignment, pledge, encumbrance or disposition shall be void and unenforceable against the Company. If Share certificates have been issued with a legend as provided above, then as soon as administratively practicable after the lapsing of the restrictions with respect to any Restricted Shares, the Company shall deliver to the Participant or his or her personal representative, in book-entry or certificate form, the formerly Restricted Shares that do not bear any restrictive legend making reference to a Grant Agreement. Such Shares shall be free of restrictions, except for any restrictions required under Federal securities laws and other applicable law. Except as otherwise provided by the Committee or in an applicable Grant Agreement, during the period of restriction following issuance of Restricted Share certificates (or registration of the Restricted Shares), the grantee shall have all of the rights of a holder of Shares, including but not limited to the right to receive dividends (or amounts equivalent to dividends) and to vote with respect to the Restricted Shares. The Committee, in its discretion, may provide that any dividends or distributions paid with respect to Shares subject to the unvested portion of a Restricted Share Award will be subject to the same restrictions as the Restricted Shares to which such dividends or distributions relate, and that cash dividends may be held in custody or otherwise by the Company.

(ii) *Restricted Share Units*. Certificates for the Shares subject to a Restricted Share Unit shall be issued, and/or Shares shall be registered, upon vesting and lapse of any other restrictions with respect to the issuance of Shares under such Award. The grantee will not be entitled to vote such Shares or to any of the other rights of shareholders during the period prior to issuance of the certificates for such Shares and/or the registration of the Shares. An Award of Restricted Share Units may provide the Participant with the right to receive amounts equivalent to dividends and distributions paid with respect to Shares subject to the Award while the Award is outstanding, which payments may, in the Committee's discretion, either be made currently or credited to an account for the Participant, and may be settled in cash or Shares, all as determined by the Committee. Unless otherwise determined by the Committee or in an applicable Grant Agreement with respect to a particular Award, each outstanding Restricted Share Unit shall accrue such dividend equivalents, which amounts will be paid only when and if the Restricted Share Unit (on which such dividend equivalents were accrued) vests and becomes payable. To the extent that a Restricted Share Unit does not vest or is cancelled, any accrued and unpaid dividend equivalents shall be forfeited.

8. Share Appreciation Rights and Phantom Shares

(a) *Award of Share Appreciation Rights*. Subject to the other applicable provisions of the Plan, the Committee may at any time and from time to time grant Share Appreciation Rights to Participants, either on a free-standing basis (without regard to or in addition to the grant of a Share Option) or on a tandem basis (related to the grant of an underlying Share Option), as it determines. Share Appreciation Rights granted in tandem with or in addition to a Share Option may be granted either at the same time as the Share Option or at a later time; provided, however, that a tandem Share Appreciation Right shall not be granted with respect to any outstanding Incentive Share Option Award without the consent of the grantee. Share Appreciation Rights shall be evidenced by Grant Agreements, executed by the Company and the grantee, stating the number of Shares subject to the Share Appreciation Right evidenced thereby and the terms and conditions of such Share Appreciation Right, in such form as the Committee may from time to time determine. The term during which each Share Appreciation Right may be exercised shall be determined by the Committee. Unless otherwise determined by the Committee, in no event shall a Share Appreciation Right be exercisable more than ten years from the date it is granted. The grantee shall have none of the rights of a shareholder with respect to any Shares represented by a Share Appreciation Right.

(b) *Restrictions of Tandem Share Appreciation Rights*. Share Appreciation Rights granted in tandem with Share Options shall be exercisable only to the same extent and subject to the same conditions as the Share Options related thereto are exercisable. The Committee may, in its discretion, prescribe additional conditions to the exercise of any such tandem Share Appreciation Right.

(c) *Amount of Payment upon Exercise of Share Appreciation Rights*. Unless otherwise determined by the Committee in a Grant Agreement at the time of grant, each Share Appreciation Right shall entitle the grantee to receive, subject to the provisions of the Plan and the Grant Agreement, a payment having an aggregate value equal to the product of (i) the excess of (A) the Fair Market Value on the exercise date of one Share over (B) the base price per Share specified in the Grant Agreement (which shall be no less than the Fair Market Value of a Share on the Grant Date), times (ii) the number of Shares specified by the Share Appreciation Right, or portion thereof, that is exercised. In the case of exercise of a tandem Share Appreciation Right, such payment shall be made in exchange for the surrender of the unexercised related Share Option (or applicable portion or portions thereof).

(d) *Form of Payment upon Exercise of Share Appreciation Rights*. Payment by the Company of the amount receivable upon or following any exercise of a Share Appreciation Right may be made by the delivery of Shares or cash, or any combination of Shares and cash, as determined in the sole discretion of the Committee from time to time. If upon settlement of the exercise of a Share Appreciation Right a grantee is to receive a portion of such payment in Shares, the number of Shares shall be determined by dividing such portion by the Fair Market Value of a Share on the exercise date. No fractional Shares shall be used for such payment and the Committee shall determine whether cash shall be given in lieu of such fractional Shares or whether such fractional Shares shall be eliminated.

(e) *Phantom Shares*. The grant of Phantom Shares shall be evidenced by a Grant Agreement, executed by the Company and the grantee that incorporates the terms of the Plan and states the number of Phantom Shares evidenced thereby and the terms and conditions of such Phantom Shares in such form as the Committee may from time to time determine. Phantom Shares granted to a Participant shall be credited to a bookkeeping reserve account solely for accounting purposes and shall not require a segregation of any of the Company's assets. Each Phantom Share shall represent the value of one Share. Phantom Shares shall become payable in whole or in part in such form, at such time or times and pursuant to such conditions in accordance with the provisions of the Grant Agreement, and/or such rules and regulations as the Committee may prescribe, and/or such determinations, orders or decisions as the Committee may make. Except as otherwise provided in the applicable Grant Agreement, the grantee shall have none of the rights of a shareholder with respect to any Shares represented by a Phantom Share as a result of the grant of a Phantom Share to the grantee. Phantom Shares may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine desirable or appropriate from time to time.

9. Performance Awards

The Committee, in its discretion, may establish targets for Performance Measures for selected Participants and authorize the granting, vesting, payment and/or delivery of Performance Awards in the form of Incentive Share Options, Nonqualified Share Options, Restricted Shares, Restricted Share Units, Share Appreciation Rights, Phantom Shares and/or cash to such Participants upon achievement of such targets for Performance Measures during a Performance Period. The Committee, in its discretion, shall determine the Participants eligible for Performance Awards, the targets for Performance Measures to be achieved during each Performance Period, and the type, amount, and terms and conditions of any Performance Awards. Performance Awards may be granted either alone or in addition to other Awards made under the Plan.

10. Withholding and Reporting of Taxes

The Company may require, as a condition to the grant of any Award under the Plan, vesting or exercise pursuant to such Award or to the delivery of certificates for or registration of Shares issued or payments of cash to a grantee pursuant to the Plan or a Grant Agreement, that the grantee pay to the Company (or the applicable Subsidiary), in cash or, if approved by the Company (or the applicable Subsidiary), in Shares, including Shares acquired upon grant of the Award or exercise of the Award, valued at Fair Market Value on the date as of which the withholding tax liability is determined, an amount sufficient to satisfy any U.S. federal, state, local or non-U.S. taxes of any kind (including the Participant's FICA obligation) required by law to be withheld with respect to any taxable event under the Plan. The Company (or the applicable Subsidiary), to the extent permitted or required by law, shall have the right to deduct from any payment of any kind (including salary or bonus) otherwise due to a grantee any federal, state or local taxes of any kind or any applicable taxes or other required withholding of any other jurisdiction required by law to be withheld with respect to the grant, vesting, exercise or payment of or under any Award under the Plan or a Grant Agreement, or to retain or sell a sufficient number of the Shares to be issued to such grantee to cover any such taxes. The Company or any of its Subsidiaries shall comply with any applicable tax reporting requirements of any

jurisdiction imposed on it by law with respect to the granting, vesting, exercise and/or payment of Awards. Notwithstanding any other provision of the Plan, the number of Shares which may be withheld with respect to the issuance, vesting, exercise or payment of any Award in order to satisfy the Participant's federal, state, and local income and payroll tax liabilities with respect to the issuance, vesting, exercise or payment of the Award shall be limited to the number of Shares which have a Fair Market Value on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for U.S. federal, state, local and non-U.S. income tax and payroll tax purposes that are applicable to such supplemental taxable income.

11. Transferability

No Award granted under the Plan shall be transferable by a grantee otherwise than by will or the laws of descent and distribution. Unless otherwise determined by the Committee in accordance with the provisions of the immediately preceding sentence, an Award may be exercised during the lifetime of the grantee, only by the grantee or, during the period the grantee is under a legal disability, by the grantee's guardian or legal representative. Notwithstanding the foregoing, an Award other than an Incentive Share Option may, in the Committee's sole discretion, be transferable by gift or domestic relations order to (i) the grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, daughter-in-law, son-in-law, brother-in-law or sister-in-law, including adoptive relationships (such persons, "Family Members"), (ii) a company, partnership, limited liability company or other business entity whose only shareholders, partners or members, as applicable are the grantee and/or Family Members, or (iii) a trust in which the grantee and/or Family Members have all of the beneficial interests, and subsequent to any such transfer any Award may be exercised by any such transferee.

12. Adjustments; Corporate Transactions

In the event of (i) a share dividend, share split, reverse share split, share combination, or recapitalization, an extraordinary dividend or similar event affecting the capital structure of the Company (other than, for the avoidance of doubt, a normal cash dividend), or (ii) a merger, consolidation, amalgamation, scheme of arrangement, acquisition of property or shares, separation, spinoff, reorganization, share rights offering, liquidation, Disaffiliation, or similar event affecting the Company or any of its Subsidiaries (each, a "Corporate Transaction"), the Committee or the Board shall make such substitutions or adjustments as it deems appropriate and equitable to, (A) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under the Plan; (B) the number and kind of Shares or other securities subject to outstanding Awards; and (C) the exercise price of outstanding Share Options and Share Appreciation Rights. In the case of Corporate Transactions, such adjustments may include, without limitation, (1) the cancellation of outstanding Awards in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Committee or the Board in its sole discretion (it being understood that in the case of a Corporate Transaction with respect to which holders of Shares receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of a Share Option or Share Appreciation Right shall for this purpose be deemed to equal the excess, if any, of the value of the

consideration being paid for each Share pursuant to such Corporate Transaction over the exercise price of such Share Option or Share Appreciation Right shall conclusively be deemed valid); and (2) the substitution of other property of equal value (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the Shares subject to outstanding Awards.

13. Termination and Amendment

(a) *Amendment or Termination by the Board*. The Board, without further approval of the shareholders of the Company, may amend or terminate the Plan or any portion thereof at any time, except that no amendment shall become effective without approval of the shareholders of the Company if shareholder approval is necessary to comply with any tax or regulatory requirement or rule of any Applicable Exchange.

(b) *Amendments by the Committee*. The Committee shall be authorized to make minor or administrative amendments to the Plan as well as amendments to the Plan that may be dictated by requirements of U.S. federal or state laws or any non-U.S. laws applicable to the Company or that may be authorized or made desirable by such laws.

(c) *Amendments to Awards*. The Committee may amend any outstanding Award in any manner as provided in Section 12. In addition, the Committee may otherwise modify or amend any outstanding Award to the extent that the Committee would have had the authority to make such Award as so amended; *provided* that the Committee shall not have the power to terminate any outstanding unvested Awards, other than pursuant to the terms thereof, without the Participant's prior written consent.

14. Non-Guarantee of Employment

Nothing in the Plan or in any Grant Agreement thereunder shall confer any right on an employee to continue in the employ of the Company or any Subsidiary of the Company or shall interfere in any way with the right of the Company or any Subsidiary of the Company to terminate an employee at any time.

15. Written Agreement

Each Grant Agreement entered into between the Company and a grantee with respect to an Award granted under the Plan shall incorporate the terms of this Plan and shall contain such provisions, not inconsistent with the provisions of the Plan, as may be established by the Committee.

16. Non-Uniform Determinations

The Committee's determinations under the Plan (including without limitation determinations of the persons to receive Awards, the form, amount and time of such Awards, the terms and provisions of such Awards and the agreements evidencing same) need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan, whether or not such persons are similarly situated.

17. Listing and Registration

If the Company determines that the listing, registration or qualification upon any Applicable Exchange or under any law of Shares subject to any Award is necessary or desirable as a condition of, or in connection with, the granting of same or the issue or purchase of Shares thereunder, no such Award may be exercised in whole or in part and no restrictions on such Award shall lapse, unless such listing, registration or qualification is effected free of any conditions not acceptable to the Company.

18. Compliance with Securities Law

The Company may require that a grantee, as a condition to exercise of an Award, and as a condition to the delivery of any share certificate (or registration of shares), provide to the Company, at the time of each such exercise and each such delivery (or registration), a written representation that the Shares being acquired shall be acquired by the grantee solely for investment and will not be sold or transferred without registration or the availability of an exemption from registration under the Securities Act and applicable state securities laws and other applicable laws. The Company may also require that a grantee submit other written representations that will permit the Company to comply with U.S. federal and applicable state securities laws in connection with the issuance of the Shares, including representations as to the knowledge and experience in financial and business matters of the grantee and the grantee's ability to bear the economic risk of the grantee's investment. The Company may require that the grantee obtain a "purchaser representative" as that term is defined in applicable federal and state securities laws. Any Share certificates for Shares issued pursuant to this Plan may bear a legend restricting transferability of the Shares unless such Shares are registered or an exemption from registration is available under the Securities Act and applicable securities laws of the states of the U.S. and other applicable laws. The Company may notify its transfer agent to stop any transfer of Shares not made in compliance with these restrictions. Shares shall not be issued with respect to an Award granted under the Plan unless the exercise of such Award and the issuance and delivery of Share certificates (or registration) for such Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act, the Exchange Act, the rules and regulations promulgated thereunder and the requirements of any Applicable Exchange, and shall be further subject to the approval of counsel for the Company with respect to such compliance to the extent such approval is sought by the Committee.

19. No Trust or Fund Created

Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a grantee or any other person. To the extent that any grantee or other person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

20. No Limit on Other Compensation Arrangements

Nothing contained in the Plan shall prevent the Company or any of its Subsidiaries from adopting or continuing in effect other compensation arrangements (whether such arrangements

be generally applicable or applicable only in specific cases), including without limitation the granting of Share Options, Restricted Shares, Restricted Share Units, Share Appreciation Rights or Phantom Share Units otherwise than under the Plan.

21. No Restriction of Corporate Action

Nothing contained in the Plan shall be construed to limit or impair the power of the Company or any of its Subsidiaries to make adjustments, reclassifications, reorganizations, or changes in its capital or business structure, or to amalgamate, merge or consolidate, liquidate, sell or transfer all or any part of its business or assets or, except as otherwise provided herein, or in a Grant Agreement, to take other actions which it deems to be necessary or appropriate. No employee, beneficiary or other person shall have any claim against the Company or any of its Subsidiaries as a result of such action.

22. Governing Law

The validity, construction and effect of the Plan, of Grant Agreements entered into pursuant to the Plan, and of any rules, regulations, determinations or decisions made by the Board or Committee relating to the Plan or such Grant Agreements, and the rights of any and all persons having or claiming to have any interest therein or thereunder, shall be determined in accordance with applicable federal laws and the laws of Delaware. Unless otherwise provided in the Grant Agreement, recipients of an Award under the Plan are deemed to submit to the exclusive jurisdiction and venue of the courts of Delaware, to resolve any and all issues that may arise out of or relate to the Plan or any related Grant Agreement.

23. Plan Subject to Articles of Incorporation

This Plan is subject to the Company's Articles of Incorporation, as they may be amended from time to time.

24. Effective Date; Termination Date

The Plan was originally effective as of February 4, 2008, and was most recently amended as of April 18, 2013. As of April 18, 2013, no new Awards may be issued under the Plan; it being understood that the Unallocated Bonus Plan Awards and the Anti-Dilution Awards shall be granted and effective as of the same date. Subject to other applicable provisions of the Plan, all Awards made under the Plan on or prior to such date shall remain in effect until such Awards have been satisfied or terminated in accordance with the Plan and the terms of such Awards. Upon the expiration, satisfaction or termination of all Awards made under the Plan on or prior to such date, the Plan shall terminate automatically and all obligations and liabilities associated hereunder shall be irrevocably discharged without any further recourse.

25. Section 409A

To the extent applicable, the Plan and Grant Agreements shall be interpreted in accordance with Section 409A of the Code and United States Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any Share Option or

other Award may be subject to Section 409A of the Code, the Committee reserves the right (without any obligation to do so or to indemnify the Participant for any failure to do so) to adopt such amendments to the Plan and the applicable Grant Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the Share Option from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Share Option, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid the application of penalty taxes under such Section 409A.

If any Participant is deemed to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code at the time of his separation from service with the Company, to the extent delayed distributions with respect to any Award held by such Participant (after taking into account all exclusions applicable to such distributions under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such distributions will not be made prior to the date which is six months after the Participant's separation from service (or, if earlier, the date of the Participant's death).

Exhibit 4.25

TERMINATION OF THE
INTELSAT GLOBAL HOLDINGS S.A.
UNALLOCATED BONUS PLAN

R E C I T A L S

WHEREAS, in connection with the reorganization of Intelsat Global S.A. (f/k/a/ Intelsat Global, Ltd.), a Luxembourg *société anonyme* ("Intelsat Global"), Intelsat Global Holdings S.A., a Luxembourg *société anonyme* ("Intelsat"), assumed and accepted the transfer, conveyance and assignment of the Intelsat Global Unallocated Bonus Plan, as amended (collectively with the side letters with each of the individual signatories hereto, the "Plan"), and assumed all obligations, liabilities, rights, title and interest of Intelsat Global with respect to the Plan; and

WHEREAS, in connection with the initial public offering of Intelsat's common shares (the "IPO"), the Board of Directors of Intelsat (the "Board") has determined that it is in the best interests of Intelsat and its shareholders to terminate the Plan and to pay Bonuses (as defined in the Plan) under the Plan immediately following the consummation of the IPO;

WHEREAS, the Board wishes to adopt and approve the termination of the Plan pursuant to the terms hereof (this "Termination"), subject to the consummation of the IPO and effective immediately following the payment of the Bonuses as contemplated herein; and

WHEREAS, Participants holding at least 50% of the Common Shares subject to outstanding Awards under the Plan (calculated as of immediately prior to the reclassification of Class A common shares of Intelsat into Common Shares and the reclassification of Class B common shares of Intelsat into Common Shares (such reclassifications, the "Share Collapse")) wish to approve the termination of the Plan.

NOW, THEREFORE, in consideration of the foregoing recitals, and in consideration of the promises and covenants set forth herein:

A G R E E M E N T

1. Defined Terms. Capitalized terms used and not otherwise defined in this Amendment shall have the respective meanings given them in the Plan.

2. Determination of Bonuses. Subject to the consummation of the IPO, each Participant in the Plan shall be entitled to receive, immediately following the consummation of the IPO, a Bonus under the Plan from the Bonus Pool (as defined in the Plan). Notwithstanding anything in the Plan to the contrary, the Bonus Pool will consist of 38,196 Restricted Shares (as defined in the Amended and Restated Intelsat S.A. 2008 Share Incentive Plan (the "2008 Plan")). The number of Restricted Shares to be granted to each Participant shall be determined by the Company based on the ratio of (a) such Participant's Individual Weighted Percentage to (b) the Total Weighted Percentage, in accordance with the allocation method set forth in Section 4 of the Plan, with the date of consummation of the IPO being deemed the Measurement Date, and the calculations of a Participant's Individual Weighted Percentage and the Total Weighted

Percentage being made as of immediately prior to the Share Collapse. All awards of Restricted Shares shall be granted under the 2008 Plan pursuant to the form of award agreement attached hereto as Exhibit A.

3. Termination of Plan. Subject to the consummation of the IPO, and immediately following the payment of Bonuses as contemplated herein, the Plan shall immediately terminate and all obligations, liabilities, rights, title and interest associated therewith shall be irrevocably discharged without any further recourse.

4. Miscellaneous.

4.1 Governing Law. This Termination shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

4.2 Severability. In the event that any part or parts of this Termination shall be held illegal or unenforceable by any court or administrative body of competent jurisdiction, such determination shall not affect the remaining provisions of this Termination which shall remain in full force and effect. If legally permitted, the unenforceable provision will be replaced with an enforceable provision that as nearly as possible gives effect to the intent thereof.

[*Remainder of the page left intentionally blank.*]

* * * * *

I hereby certify that this Termination was adopted by the Board of Directors of Intelsat Global Holdings S.A. on April 2, 2013.

/s/ Michelle V. Bryan
Michelle V. Bryan
Executive Vice President, General Counsel and Chief Administrative Officer

* * * * *

So Approved:

/s/ David McGlade
David McGlade

/s/ Stephen Spengler
Stephen Spengler

/s/ Michael McDonnell
Michael McDonnell

/s/ Michelle Bryan
Michelle Bryan

/s/ Thierry Guillemin
Thierry Guillemin

[Signature Page to the Termination of the Intelsat Global Holdings S.A. Unallocated Bonus Plan]

EXHIBIT A

FORM OF RESTRICTED SHARE AWARD AGREEMENT

[SEE ATTACHED]

Exhibit 4.39

Intelsat S.A. 2013 Equity Incentive Plan

1. Purpose. The Intelsat S.A. 2013 Equity Incentive Plan (the "***Plan***") is intended to help Intelsat S.A., a Luxembourg *société anonyme* (including any successor thereto, the "***Company***") and its Affiliates (i) attract and retain key personnel by providing them the opportunity to acquire an equity interest in the Company or other incentive compensation measured by reference to the value of Common Stock and (ii) align the interests of key personnel with those of the Company's shareholders.

2. Effective Date; Duration. The Plan shall be effective as of April 18, 2013 (the "***Effective Date***"). The expiration date of the Plan, on and after which date no Awards may be granted, shall be the tenth anniversary of the Effective Date; provided, however, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

3. Definitions. The following definitions shall apply throughout the Plan.

(a) "Affiliate" means any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company. The term "control" means the possession, directly or indirectly, of the power to direct the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

(b) "Award" means any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Award and/or Performance Compensation Award granted under the Plan.

(c) "Beneficial Ownership" has the meaning set forth in Rule 13d-3 promulgated under Section 13 of the Exchange Act.

(d) "Board" means the Board of Directors of the Company.

(e) "Cause" means the Company or an Affiliate having "cause" to terminate a Participant's employment or service due to the Participant's (A) willful misconduct or gross neglect of his duties; (B) having engaged in conduct harmful (whether financially, reputationally or otherwise) to the Company or an Affiliate; (C) failure or refusal to perform his duties; (D) conviction of or guilty or no contest plea to a felony or any crime involving dishonesty or moral turpitude; (E) willful violation of the written policies of the Company or an Affiliate; (F) misappropriation or misuse of Company or Affiliate funds or property or other act of personal dishonesty in connection with his employment; or (G) willful breach of fiduciary duty. The determination of whether Cause exists shall be made by the Committee in its sole discretion.

(f) "Change in Control" shall be deemed to occur upon any of the following events:

(i) the acquisition by any Person of Beneficial Ownership of 30% or more (on a fully diluted basis) of either (A) the then outstanding shares of Common Stock, including Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock (the "***Outstanding Company Common Stock***"); or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote in the election of directors (the "***Outstanding Company Voting Securities***"); but excluding any acquisition by the Company or any of its Affiliates, or by any employee benefit plan sponsored or maintained by the Company or any of its Affiliates;

(ii) a change in the composition of the Board such that members of the Board during any consecutive 12-month period (the "***Incumbent Directors***") cease to constitute a majority of the Board. Any person becoming a director through election or nomination for election approved by a valid vote of at least two-thirds of the Incumbent Directors shall be deemed an Incumbent Director; provided, however, that no individual becoming a director as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(iii) the approval by the shareholders of the Company of a plan of complete dissolution or liquidation of the Company; or

(iv) the consummation of a reorganization, recapitalization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company (a "***Business Combination***"), or sale, transfer or other disposition of all or substantially all of the business or assets of the Company to an entity that is not an Affiliate of the Company (a "Sale"), unless immediately following such Business Combination or Sale: (A) more than 50% of the total voting power of the entity resulting from such Business Combination or the entity that acquired that business or assets of the Company in such Sale (in either case, the "***Surviving Company***"), or the ultimate parent entity that has Beneficial Ownership of sufficient voting power to elect a majority of the board of directors (or analogous governing body) of the Surviving Company (the "***Parent Company***"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination or Sale (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination or Sale), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination or Sale, (B) no Person (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company), is or becomes the beneficial owner, directly or indirectly, of 30% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) and (C) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination or Sale were Board members at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination or Sale.

(g) "Code" means the U.S. Internal Revenue Code of 1986, as amended, and any successor thereto. References to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successors thereto.

(h) "Committee" means the Compensation Committee of the Board or subcommittee thereof or, if no such Compensation Committee or subcommittee exists, the Board.

(i) "Common Stock" means the common shares, nominal value $0.01 per share, of the Company (and any stock or other securities into which such common shares may be converted or into which it may be exchanged).

(j) "Disability" means cause for termination of a Participant's employment or service due to a determination that the Participant is disabled in accordance with a long-term disability insurance program maintained by the Company or a determination by the U.S. Social Security Administration that the Participant is totally disabled.

(k) "Eligible Person" means any (i) individual employed by the Company or an Affiliate; provided, however, that no such employee covered by a collective bargaining agreement shall be an Eligible Person; (ii) director or officer of the Company or an Affiliate; (iii) consultant or advisor to the Company or an Affiliate who may be offered securities registrable on Form S 8 under the Securities Act; or (iv) any prospective employees, directors, officers, consultants or advisors who have accepted offers of employment or consultancy from the Company or its Affiliates.

(l) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and any successor thereto. References to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successors thereto.

(m) "Fair Market Value" means, on a given date, (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on such exchange on such date, or, if there is no such sale on that date, then on the last preceding date on which such a sale was reported; or (ii) if the Common Stock is not listed on any national securities exchange, the amount determined by the Committee in good faith to be the fair market value of the Common Stock.

(n) "Incentive Stock Option" means an Option which is designated by the Committee as an incentive stock option as described in Section 422 of the Code.

(o) "Nonqualified Stock Option" means an Option which is not designated by the Committee as an Incentive Stock Option.

(p) "NYSE" means The New York Stock Exchange, Inc.

(q) "Option" means an Award granted under Section 7 of the Plan.

(r) "Performance Compensation Award" means an Award designated by the Committee as a Performance Compensation Award pursuant to Section 11 of the Plan.

(s) "Performance Criteria" shall mean the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any Performance Compensation Award under the Plan.

(t) "Performance Formula" shall mean, for a Performance Period, the one or more objective formulae applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award of a particular Participant, whether all, some portion but less than all, or none of the Performance Compensation Award has been earned for the Performance Period.

(u) "Performance Goals" shall mean, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria.

(v) "Performance Period" shall mean the one or more periods of time as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Compensation Award.

(w) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Common Stock of the Company.

(x) "Restricted Stock" means an Award of Common Stock, subject to certain specified restrictions, granted under Section 9 of the Plan.

(y) "Restricted Stock Unit" means an Award of an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities or other property, subject to certain specified restrictions, granted under Section 9 of the Plan.

(z) "Securities Act" means the U.S. Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(aa) "Stock Appreciation Right" or "SAR" means an Award granted under Section 8 of the Plan.

4. Administration.

(a) The Committee shall administer the Plan, and shall have the sole and plenary authority to: (i) designate Participants; (ii) determine the type, size, and terms and conditions of Awards to be granted; (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash, property or other amounts payable with respect to an Award may be deferred either automatically or at the Participant's or Committee's election; (v) interpret and administer the Plan and any Award; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery or exercisability of, payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (vii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan or to comply with any applicable law, including Section 162(m) of the Code and the Treasury Regulations promulgated thereunder. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if applicable and if the Board is not acting as the Committee under the Plan) or necessary to obtain the exception for performance-based compensation under Section 162(m) of the Code, or any exception or exemption under the rules of the NYSE or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, as applicable, it is intended that each member of the Committee shall, at the time he takes any action with respect to an Award under the Plan, be (i) a "non-employee director" within the meaning of Rule 16b 3 under the Exchange Act and (ii) an "outside director" within the meaning of Section 162(m) of the Code and/or (iii) an "independent director" under the rules of the NYSE or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted ("**Eligible Director**"). However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted or action taken by the Committee that is otherwise validly granted or taken under the Plan.

(b) The Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any

person(s) selected by it, except for grants of Awards to persons (i) who are non-employee members of the Board or otherwise are subject to Section 16 of the Exchange Act or (ii) who are or may reasonably be expected to be "covered employees" for purposes of Section 162(m) of the Code. Any such allocation or delegation may be revoked by the Committee at any time.

(c) As further set forth in Section 15(f) of the Plan, the Committee shall have the authority to amend the Plan and Awards to the extent necessary to permit participation in the Plan by Eligible Persons who are located outside of the United States on terms and conditions comparable to those afforded to Eligible Persons located within the United States; provided, however, that no such action shall be taken without shareholder approval if such approval is required by applicable law or regulation.

(d) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons or entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

(e) No member of the Board, the Committee or any employee or agent of the Company (each such person, an "***Indemnifiable Person***") shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be involved as a party, witness or otherwise by reason of any action taken or omitted to be taken or determination made under the Plan or any Award agreement and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval (not to be unreasonably withheld), in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined as provided below that the Indemnifiable Person is not entitled to be indemnified); provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of recognized standing of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Articles of Incorporation. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Company's Articles of Incorporation, as a matter of law, individual indemnification agreement or contract or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold them harmless.

(f) The Board may at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. Grant of Awards; Shares Subject to the Plan; Limitations.

(a) The Committee may grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Stock-Based Awards and/or Performance Compensation Awards to one or more Eligible Persons.

(b) Subject to Section 12 of the Plan, the following limitations apply to the grant of Awards: (i) no more than 10,000,000 shares of Common Stock may be delivered in the aggregate pursuant to Awards; (ii) no more than 1,000,000 shares of Common Stock in the aggregate (or the equivalent amount in cash, other securities or property) may be subject to grants of Awards to any single Participant during any calendar year; and (iii) no more than 10,000,000 shares of Common Stock may be delivered in the aggregate pursuant to the exercise of Incentive Stock Options.

(c) Shares of Common Stock shall be deemed to have been used in settlement of Awards whether or not they are actually delivered or the Fair Market Value equivalent of such shares is paid in cash; provided, however, that if shares of Common Stock issued upon exercise, vesting or settlement of an Award, or shares of Common Stock owned by a Participant are surrendered or tendered to the Company in payment of the Exercise Price or any taxes required to be withheld in respect of an Award, such surrendered or tendered shares shall not become available for other Awards; provided, further, that in no event shall such shares increase the number of shares of Common Stock that may be delivered pursuant to Incentive Stock Options. If and to the extent all or any portion of an Award expires, terminates or is canceled or forfeited for any reason without the Participant having received any benefit therefrom, the shares covered by such Award or portion thereof shall again become available for other Awards. For purposes of the foregoing sentence, a Participant shall not be deemed to have received any "benefit" (i) in the case of forfeited Restricted Stock by reason of having enjoyed voting rights and dividend rights prior to the date of forfeiture or (ii) in the case of an Award canceled by reason of a new Award being granted in substitution therefor.

(d) The Committee may grant Awards in assumption of, or in substitution for, outstanding awards previously granted by the Company or any Affiliate or an entity directly or indirectly acquired by the Company or with which the Company combines ("***Substitute Awards***"), and such Substitute Awards shall not be counted against the aggregate number of shares of Common Stock available for Awards; provided, further, that Substitute Awards issued or intended as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of Incentive Stock Options available under the Plan.

6. Eligibility. Participation shall be limited to Eligible Persons who have been selected by the Committee and who have entered into an Award agreement with respect to an Award granted to them under the Plan (each such Eligible Person, a "***Participant***").

7. Options.

(a) Generally. All Options granted under the Plan shall be Nonqualified Stock Options unless the Award agreement expressly states otherwise. Incentive Stock Options shall be granted only subject to and in compliance with Section 422 of the Code, and only to Eligible Persons who are employees of the Company and its Affiliates and who are eligible to receive an Incentive Stock Option under the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) Exercise Price. The exercise price ("***Exercise Price***") per share of Common Stock for each Option shall not be less than 100% of the Fair Market Value of such share, determined as of the Date of Grant. Any modification to the Exercise Price of an outstanding Option shall be subject to the prohibition on repricing set forth in Section 14(b).

(c) Vesting, Exercise and Expiration. The Committee shall determine the manner and timing of vesting, exercise and expiration of Options. The period between Date of Grant and the scheduled expiration date of the Option ("***Option Period***") shall not exceed ten years, unless the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the shares of Common Stock is prohibited by the Company's securities trading policy or Company-imposed "blackout period", in which case the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code). The Committee may accelerate the vesting and/or exercisability of any Option, which acceleration shall not affect any other terms and conditions of such Option.

(d) Method of Exercise and Form of Payment. No shares of Common Stock shall be delivered pursuant to any exercise of an Option until the Participant has made payment in full to the Company of the Exercise Price and an amount equal to any U.S. Federal, state and local income and employment taxes and non-U.S. income and employment taxes, social contributions and any other tax-related items required to be withheld. Options may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third party administrator) in accordance with the terms of the Option. The Exercise Price and all applicable required withholding taxes shall be payable (i) in cash, check, cash equivalent and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual delivery of such shares to the Company); provided that such shares of Common Stock are not subject to any pledge or other security interest; (ii) by such other method as the Committee may permit, including without limitation: (A) in other property having a fair market value equal to the Exercise Price and all applicable required withholding taxes or (B) if there is a public market for the shares of Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding taxes; or (C) by means of a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise deliverable in respect of an Option that are needed to pay for the Exercise Price and all applicable required withholding taxes. Notwithstanding the foregoing, unless otherwise determined by the Committee, if on the last day of the Option Period, the Fair Market Value exceeds the Exercise Price, the Participant has not exercised the Option, and the Option has not expired, such Option shall be deemed to have been exercised by the Participant on such last day by means of a "net exercise" procedure described above. Any fractional shares of Common Stock shall be settled in cash.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date he makes a disqualifying disposition of any Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Common Stock before the later of (A) two years after the Date of Grant of the Incentive Stock Option or (B) one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any Common Stock acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instruction from such Participant as to the sale of such Common Stock.

(f) Incentive Stock Option Grants to 10% Shareholders. Notwithstanding anything to the contrary in this Section 7, if an Incentive Stock Option is granted to a Participant who owns stock representing more than ten percent of the voting power of all classes of stock of the Company or of a Subsidiary or a parent of the Company, the Option Period shall not exceed five years from the Date of Grant of such Option and the Option Price shall be at least 110 percent of the Fair Market Value (on the Date of Grant) of the shares subject to the Option.

(g) $100,000 Per Year Limitation for Incentive Stock Options. To the extent the aggregate Fair Market Value (determined as of the Date of Grant) of shares of Common Stock for which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds $100,000, such excess Incentive Stock Options shall be treated as Nonqualified Stock Options.

8. Stock Appreciation Rights (SARs).

(a) Generally. Each SAR shall be subject to the conditions set forth in the Plan and the Award agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs independent of any Option.

(b) Strike Price. The strike price ("***Strike Price***") per share of Common Stock for each SAR shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant); provided, however, that a SAR granted in tandem with (or in substitution for) an Option previously granted shall have a Strike Price equal to the Exercise Price of the corresponding Option. Any modification to the Strike Price of an outstanding SAR shall be subject to the prohibition on repricing set forth in Section 14(b).

(c) Vesting and Expiration. A SAR granted in tandem with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independently of an Option shall vest and become exercisable and shall expire in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "***SAR Period***"); provided, however, that notwithstanding any vesting or exercisability dates set by the Committee, the Committee may accelerate the vesting and/or exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to vesting and/or exercisability. If the SAR Period would expire at a time when trading in the shares of Common Stock is prohibited by the Company's securities trading policy (or the Company-imposed "blackout period"), the SAR Period shall be automatically extended until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code).

(d) Method of Exercise. SARs may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third party administrator) in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded. Notwithstanding the foregoing, if on the last day of the Option Period (or in the case of a SAR independent of an Option, the SAR Period), the Fair Market Value exceeds the Strike Price, the Participant has not exercised the SAR or the corresponding Option (if applicable), and neither the SAR nor the corresponding Option (if applicable) has expired, such SAR shall be deemed to have been exercised by the Participant on such last day and the Company shall make the appropriate payment therefor.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that are being exercised multiplied by the

excess, if any, of the Fair Market Value of one share of Common Stock on the exercise date over the Strike Price, less an amount equal to any U.S. Federal, state and local income and employment taxes and non-U.S. income and employment taxes, social contributions and any other tax-related items required to be withheld. The Company shall pay such amount in cash, in shares of Common Stock valued at Fair Market Value, or any combination thereof, as determined by the Committee. Any fractional shares of Common Stock shall be settled in cash.

9. Restricted Stock and Restricted Stock Units.

(a) Generally. Each Restricted Stock and Restricted Stock Unit grant shall be subject to the conditions set forth in the Plan and the Award agreement. The Committee shall establish restrictions applicable to such Restricted Stock and Restricted Stock Units, including the period over which the restrictions shall apply (the "***Restricted Period***"), and the time or times at which Restricted Stock or Restricted Stock Units shall become vested. The Committee may accelerate the vesting and/or the lapse of any or all of the restrictions on the Restricted Stock and Restricted Stock Units, which acceleration shall not affect any other terms and conditions of such Awards. No shares shall be issued at the time an Award of Restricted Stock Units is made, and the Company will not be required to set aside a fund for the payment of any such Award.

(b) Stock Certificates; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause share(s) of Common Stock to be registered in the name of the Participant and held in book-entry form subject to the Company's directions. The Committee also may cause a stock certificate registered in the name of the Participant to be issued. In such event, the Committee may provide that such certificates shall be held by the Company or in escrow rather than delivered to the Participant pending vesting and release of restrictions, in which case the Committee may require the Participant to execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock. If a Participant shall fail to execute and deliver the escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9 and the Award agreement, the Participant shall have the rights and privileges of a shareholder as to such Restricted Stock, including without limitation the right to vote such Restricted Stock.

(c) Restrictions; Forfeiture. Restricted Stock and Restricted Stock Units awarded to a Participant shall be subject to forfeiture until the expiration of the Restricted Period and the attainment of any other vesting criteria established by the Committee, and shall be subject to the restrictions on transferability set forth in the Award agreement. In the event of any forfeiture, all rights of the Participant to such Restricted Stock (or as a shareholder with respect thereto), and/or to such Restricted Stock Units, as applicable, including to any dividends and/or dividend equivalents that may have been accumulated and withheld during the Restricted Period in respect thereof, shall terminate without further action or obligation on the part of the Company.

(d) Delivery of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period and the attainment of any other vesting criteria, the restrictions set forth in the applicable Award agreement shall be of no further force or effect, except as set forth in the Award agreement. If an escrow arrangement is used, upon such expiration the Company shall deliver to the Participant or his beneficiary (via book entry notation or, if applicable, in stock certificate form) the shares of Restricted Stock with respect to which the Restricted Period has expired (rounded down to the nearest full share). Dividends, if any, that may have been withheld by the Committee and attributable to the

Restricted Stock shall be distributed to the Participant in cash or in shares of Common Stock having a Fair Market Value (on the date of distribution) equal to the amount of such dividends, upon the release of restrictions on such share.

(ii) Unless otherwise provided by the Committee in an Award agreement, upon the expiration of the Restricted Period and the attainment of any other vesting criteria established by the Committee, with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or his beneficiary (via book entry notation or, if applicable, in stock certificate form), one share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit which has not then been forfeited and with respect to which the Restricted Period has expired and any other such vesting criteria are attained ("***Released Unit***"); provided, however, that the Committee may elect to (i) pay cash or part cash and part Common Stock in lieu of delivering only shares of Common Stock in respect of such Released Units or (ii) defer the delivery of Common Stock (or cash or part Common Stock and part cash, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of delivering shares of Common Stock, the amount of such payment shall be equal to the Fair Market Value of the Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units. To the extent provided in an Award agreement, the holder of outstanding Released Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on shares of Common Stock) either in cash or in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying Restricted Stock Units are settled following the release of restrictions on such Restricted Stock Units.

10. Other Stock-Based Awards. The Committee may issue unrestricted Common Stock, rights to receive future grants of Awards, or other Awards denominated in Common Stock (including performance shares or performance units), under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts as the Committee shall from time to time determine ("***Other Stock-Based Awards***"). Each Other Stock-Based Award shall be evidenced by an Award agreement which may include conditions including without limitation the payment by the Participant of the Fair Market Value of such shares of Common Stock on the Date of Grant.

11. Performance Compensation Awards.

(a) Generally. The Committee shall have the authority, at or before the time of grant of any Award described in Sections 7 through 10 of the Plan, to designate such Award as a Performance Compensation Award intended to qualify as "performance-based compensation" under Section 162(m) of the Code. In addition, the Committee shall have the authority to make an award of a cash bonus to any Participant and designate such Award as a Performance Compensation Award intended to qualify as "performance based compensation" under Section 162(m). Notwithstanding the foregoing, (i) any Award to a Participant who is a "covered employee" within the meaning of Section 162(m) for a fiscal year that satisfies the requirements of this Section 11 may be treated as a Performance Compensation Award in the absence of any such Committee designation and (ii) if the Company determines that a Participant who has been granted an Award designated as a Performance Compensation Award is not (or is no longer) a "covered employee" within the meaning of Section 162(m), the terms and conditions of such Award may be modified without regard to any restrictions or limitations set forth in this Section 11 (but subject otherwise to the provisions of Section 14 of the Plan).

(b) Discretion of Committee with Respect to Performance Compensation Awards. The Committee may select the length of a Performance Period, the type(s) of Performance Compensation Awards to be issued, the Performance Criteria used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goals(s) and the Performance Formula. Within the first 90 days of a Performance Period (or the maximum period allowed under Section 162(m) of the Code), the Committee shall determine each of the matters enumerated in the immediately preceding sentence and record the same in writing (which may be in the form of minutes of a meeting of the Committee).

(c) Performance Criteria. The Performance Criteria that will be used to establish the Performance Goal(s) may be based on the attainment of specific levels of performance of the Company (and/or one or more Affiliates, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, units, or any combination of the foregoing) and shall be limited to the following: (i) net earnings or net income (before or after taxes); (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, gross revenue or gross revenue growth, invested capital, equity, or sales); (vii) cash flow (including, but not limited to, operating cash flow, free cash flow, and cash flow return on capital), which may but are not required to be measured on a per share basis; (viii) earnings before or after taxes, interest, depreciation and/or amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) share price (including, but not limited to, growth measures and total shareholder return); (xi) expense targets or cost reduction goals, general and administrative expense savings; (xii) margins; (xiii) enterprise value; (xiv) sales; (xv) stockholder return; (xvi) objective measures of personal targets, goals or completion of projects; (xvii) cost of capital, debt leverage year-end cash position or book value; or (xviii) strategic objectives, development of new product lines and related revenue, sales and margin targets, or international operations. Any one or more of the Performance Criteria may be stated as a percentage of another Performance Criteria, or a percentage of a prior period's Performance Criteria, or used on an absolute, relative or adjusted basis to measure the performance of the Company and/or one or more Affiliates as a whole or any divisions or operational and/or business units, product lines, brands, business segments, administrative departments of the Company and/or one or more Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria may be compared to the performance of a group of comparator companies, or a published or special index that the Committee deems appropriate, or as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting, delivery and exercisability of any Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph. To the extent required under Section 162(m) of the Code, the Committee shall, within the first 90 days of a Performance Period (or within the maximum period allowed under Section 162(m) of the Code), define in an objective fashion the manner of calculating the Performance Criteria it selects to use for such Performance Period.

(d) Modification of Performance Goal(s). The Committee may alter Performance Criteria without obtaining shareholder approval if applicable tax and/or securities laws so permit. The Committee may modify the calculation of a Performance Goal during the first 90 days of a Performance Period (or within the maximum period allowed under Section 162(m) of the Code), or at any time thereafter if the change would not cause any Performance Compensation Award to fail to qualify as "performance-based compensation" under Section 162(m), to reflect any of the following events: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) extraordinary nonrecurring items as described in Accounting Standards Codification Topic 225-20 (or any successor pronouncement thereto) and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for

the applicable year; (vi) acquisitions or divestitures; (vii) any other specific unusual or nonrecurring events, or objectively determinable category thereof; (viii) foreign exchange gains and losses; (ix) discontinued operations and nonrecurring charges; and (x) a change in the Company's fiscal year.

(e) Payment of Performance Compensation Awards.

(i) Payment. A Participant must be employed by or rendering services for the Company or an Affiliate on the last day of a Performance Period to be eligible for payment of a Performance Compensation Award for such period.

(ii) Limitation. A Participant shall be eligible to receive payment of a Performance Compensation Award only to the extent the Committee determines that the Performance Goals for such period are achieved; provided, however, that in the event of the termination of a Participant's employment or service by the Company other than for Cause within 12 months following a Change in Control, or due to the Participant's death or Disability, the Participant shall receive payment in respect of a Performance Compensation Award based on (1) actual performance through the date of termination as determined by the Committee, or (2) if the Committee determines that measurement of actual performance cannot be reasonably assessed, the assumed achievement of target performance as determined by the Committee (but not to the extent that application of this clause (2) would cause Section 162(m) of the Code to result in the loss of the deduction of the compensation payable in respect of such Performance Compensation Award for any Participant reasonably expected to be a "covered employee" within the meaning of Section 162(m) of the Code), in each case prorated based on the time elapsed from the date of grant to the date of termination of employment or service.

(iii) Certification. Following the completion of a Performance Period, the Committee shall review and certify in writing (which may be in the form of minutes of a meeting of the Committee) whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing (which may be in the form of minutes of a meeting of the Committee) that amount of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the amount of each Participant's Performance Compensation Award actually payable for the Performance Period and, in so doing, may apply discretion to eliminate or reduce the size of a Performance Compensation Award consistent with Section 162(m) of the Code. Unless otherwise provided in the applicable Award agreement, the Committee shall not have the discretion to (A) provide payment or delivery in respect of Performance Compensation Awards for a Performance Period if the Performance Goals for such Performance Period have not been attained; or (B) increase a Performance Compensation Award above the applicable limitations set forth in Section 6 of the Plan.

(f) Timing of Award Payments. Unless otherwise provided in the applicable Award agreement, Performance Compensation Awards granted for a Performance Period shall be paid to Participants as soon as administratively practicable following completion of the certifications required by this Section 11. Any Performance Compensation Award that has been deferred shall not (between the date as of which the Award is deferred and the payment date) increase (i) with respect to a Performance Compensation Award that is payable in cash, by a measuring factor for each fiscal year greater than a reasonable rate of interest set by the Committee or (ii) with respect to a Performance Compensation Award that is payable in shares of Common Stock, by an amount greater than the appreciation of a share of Common Stock from the date such Award is deferred to the payment date. Unless otherwise provided in an Award agreement, any Performance Compensation Award that is deferred and is otherwise payable in shares of Common Stock shall be credited (during the period between the date as of which the Award is deferred and the payment date) with dividend equivalents (in a manner consistent with the methodology set forth in the last sentence of Section 9(d)(ii)).

12. Changes in Capital Structure and Similar Events. In the event of (a) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the shares of Common Stock, or (b) unusual or nonrecurring events (including, without limitation, a Change in Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation service, accounting principles or law, such that in any case an adjustment is determined by the Committee to be necessary or appropriate, then the Committee shall make any such adjustments in such manner as it may deem equitable, including without limitation any or all of the following: (i) adjusting any or all of (A) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) which may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Section 5 of the Plan) and (B) the terms of any outstanding Award, including, without limitation, the Exercise Price, Strike Price or any applicable performance measures; (ii) providing for a substitution or assumption of Awards (or awards of an acquiring company), accelerating the delivery, vesting and/or exercisability of, lapse of restrictions and/or other conditions on, or termination of, Awards or providing for a period of time (which shall not be required to be more than ten (10) days) for Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate upon the occurrence of such event); and (iii) cancelling any one or more outstanding Awards (or awards of an acquiring company) and causing to be paid to the holders thereof, in cash, shares of Common Stock, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which if applicable may be based upon the price per share of Common Stock received or to be received by other shareholders of the Company in such event), including without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the shares of Common Stock subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR, respectively (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor); provided, however, that the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect any "equity restructuring" (within the meaning of the Financial Accounting Standards Codification Topic 718 (or any successor pronouncement thereto). Except as otherwise determined by the Committee, any adjustment in Incentive Stock Options under this Section 12 (other than any cancellation of Incentive Stock Options) shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h)(3) of the Code, and any adjustments under this Section 12 shall be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

13. Effect of Change in Control. In the event of a Change in Control, notwithstanding any provision of the Plan to the contrary:

(a) In the event a Participant's employment with the Company or an Affiliate is terminated by the Company or Affiliate without Cause (and other than due to death or Disability) on or within 12 months following a Change of Control, notwithstanding any provision of the Plan to the contrary, all Options and SARs held by such Participant shall become immediately exercisable with respect to 100 percent of the shares subject to such Options and SARs, and the Restricted Period (and any other conditions) shall expire immediately with respect to 100 percent of the shares of Restricted Stock and Restricted Stock Units and any other Awards held by such Participant (including a waiver of any applicable Performance Goals); provided that in the event the vesting or exercisability of any Award would otherwise be subject to the achievement of performance conditions, the portion of such Award that shall become fully vested and immediately exercisable shall be based on the assumed achievement of target performance as determined by the Committee and prorated for the number of days elapsed from the grant date of such Award through the date of termination.

(b) In addition, the Committee may upon at least 10 days' advance notice to the affected persons, cancel any outstanding Award and pay to the holders thereof, in cash, securities or other property (including of the acquiring or successor company), or any combination thereof, the value of such Awards based upon the price per share of Common Stock received or to be received by other shareholders of the Company in the event. Notwithstanding the above, the Committee shall exercise such discretion over any Award subject to Code Section 409A at the time such Award is granted.

The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

To the extent practicable, the provisions of this Section 13 shall occur in a manner and at a time which allows affected Participants the ability to participate in the Change in Control transaction with respect to the Common Stock subject to their Awards.

14. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation service on which the shares of Common Stock may be listed or quoted or for changes in GAAP to new accounting standards, to prevent the Company from being denied a tax deduction under Section 162(m) of the Code); provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary, unless the Committee determines that such either is required or advisable in order for the Company, the Plan or the Award to satisfy any applicable law or regulation. Notwithstanding the foregoing, no amendment shall be made to the last proviso of Section 14(b) without stockholder approval.

(b) Amendment of Award Agreements. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award agreement, prospectively or retroactively (including after a Participant's termination of employment or service with the Company); provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely

affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant unless the Committee determines that such either is required or advisable in order for the Company, the Plan or the Award to satisfy any applicable law or regulation; provided, further, that except as otherwise permitted under Section 12 of the Plan, if (i) the Committee reduces the Exercise Price of any Option or the Strike Price of any SAR, (ii) the Committee cancels any outstanding Option or SAR and replaces it with a new Option or SAR (with a lower Exercise Price or Strike Price, as the case may be) or other Award or cash in a manner which would either (A) be reportable on the Company's proxy statement or Form 10-K (if applicable) as Options which have been "repriced" (as such term is used in Item 402 of Regulation S-K promulgated under the Exchange Act), or (B) result in any "repricing" for financial statement reporting purposes (or otherwise cause the Award to fail to qualify for equity accounting treatment) or (iii) the Committee takes any other action which is considered a "repricing" for purposes of the shareholder approval rules of the applicable securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, then, in the case of the immediately preceding clauses (i) through (iii), any such action shall not be effective without shareholder approval.

15. General.

(a) Award Agreements; Other Agreements. Each Award under the Plan shall be evidenced by an Award agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto. An Award agreement may be in written or electronic form and shall be signed (either in written or electronic form) by the Participant and a duly authorized representative of the Company. The terms of any Award agreement, or any employment, change-in-control, severance or other agreement in effect with the Participant, may have terms or features different from and/or additional to those set forth in the Plan, and, unless expressly provided otherwise in such Award or other agreement, shall control in the event of any conflict with the terms of the Plan.

(b) Nontransferability.

(i) Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt, to: (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statements promulgated by the Securities and Exchange Commission (collectively, the "Immediate Family Members"); (B) a trust solely for the benefit of the Participant and his Immediate Family Members; (C) a partnership or limited liability company whose only partners or shareholders are the Participant and his Immediate Family Members; or (D) any other transferee as may be approved either (I) by the Board or the Committee, or (II) as provided in the applicable Award agreement; (each transferee described in clauses (A), (B), (C) and (D) above is hereinafter referred to as a "***Permitted Transferee***"); provided that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the shares of Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award agreement, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award agreement shall continue to be applied with respect to the Permitted Transferee, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award agreement.

(c) Dividends and Dividend Equivalents. The Committee may provide a Participant as part of an Award with dividends or dividend equivalents, payable in cash, shares of Common Stock, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee; provided, that no dividend equivalents shall be payable in respect of outstanding (i) Options or SARs or (ii) unearned Performance Compensation Awards or other unearned Awards subject to performance conditions other than or in addition to the passage of time; however, dividend equivalents may be accumulated in respect of unearned Awards and paid as soon as administratively practicable, but no more than 60 days, after such Awards are earned and become payable or distributable.

(d) Tax Withholding.

(i) A Participant shall be required to pay and the Company or any Affiliate shall have the right and is hereby authorized to withhold, from any cash, shares of Common Stock, other securities or other property deliverable under any Award or from any compensation or other amounts owing to a Participant, the amount of any required withholding taxes in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan and to take such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes.

(ii) Without limiting the generality of clause (i) above, the Committee may permit a Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) payment in cash; (B) the delivery of shares of Common Stock owned by the Participant having a Fair Market Value equal to such withholding liability or (C) having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a Fair Market Value equal to such withholding liability.

(e) No Claim to Awards; No Rights to Continued Employment. No employee of the Company or an Affiliate, or other person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award.

There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, nor shall it be construed as giving any Participant any rights to continued service on the Board.

(f) International Participants. With respect to Participants who reside or work outside of the United States and who are not "covered employees" within the meaning of Section 162(m) of the Code, the Committee may amend the terms of the Plan or appendices thereto, or outstanding Awards in order to conform such terms with or accommodate the requirements of local laws, procedures or practices or to obtain more favorable tax or other treatment for a Participant, the Company or its Affiliates. Without limiting the generality of this subsection, the Committee is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify rights on death, disability, retirement or other termination of employment, available methods of exercise or settlement of an award, payment of income, social insurance contributions or payroll taxes, withholding procedures and handling of any stock certificates or other indicia of ownership which vary with local requirements. The Committee may also adopt rules, procedures or sub-plans applicable to particular Affiliates or locations.

(g) Beneficiary Designation. A Participant's beneficiary shall be deemed to be his spouse (or domestic partner if such status is recognized by the Company and in such jurisdiction), or if the Participant is otherwise unmarried at the time of death, his estate, except to the extent a different beneficiary is designated in accordance with procedures that may be established by the Committee from time to time for such purpose. Notwithstanding the foregoing, in the absence of a beneficiary validly designated under such Committee-established procedures and/or applicable law who is living (or in existence) at the time of death of a Participant residing or working outside the United States, any required distribution under the Plan shall be made to the executor or administrator of the estate of the Participant, or to such other individual as may be prescribed by applicable law.

(h) No Rights as a Shareholder. Except as otherwise specifically provided in the Plan or any Award agreement, no person shall be entitled to the privileges of ownership in respect of shares of Common Stock which are subject to Awards hereunder until such shares have been issued or delivered to that person.

(i) Government and Other Regulations.

(i) Nothing in this Plan shall be deemed to authorize the Committee or Board or any members thereof to take any action contrary to applicable law or regulation, or rules of the NYSE.

(ii) The obligation of the Company to settle Awards in Common Stock or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. The Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to and in compliance with the terms of an available exemption. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The

Committee shall have the authority to provide that all shares of Common Stock or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award agreement, the U.S. Federal securities laws, or the rules, regulations and other requirements of the U.S. Securities and Exchange Commission, any securities exchange or inter-dealer quotation service upon which such shares or other securities of the Company are then listed or quoted and any other applicable Federal, state, local or non-U.S. laws, rules, regulations and other requirements, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on any such certificates of Common Stock or other securities of the Company or any Affiliate delivered under the Plan to make appropriate reference to such restrictions or may cause such Common Stock or other securities of the Company or any Affiliate delivered under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders.

(iii) The Committee may cancel an Award or any portion thereof if it determines that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, unless prevented by applicable laws, the Company shall pay to the Participant an amount equal to the excess of (A) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or delivered, as applicable), over (B) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of delivery of shares of Common Stock (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

(j) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award agreement or by action of the Committee in writing prior to the making of such election. If a Participant, in connection with the acquisition of shares of Common Stock under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within ten days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(k) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company.

(l) Reliance on Reports. Each member of the Committee and each member of the Board (and their respective designees) shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by

the independent registered public accounting firm of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself.

(m) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(n) Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(o) Severability. If any provision of the Plan or any Award or Award agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(p) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company.

(q) 409A of the Code.

(i) It is intended that this Plan comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with this Plan, including any taxes and penalties under Section 409A of the Code, and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold such Participant or any beneficiary harmless from such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

(ii) Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments or deliveries in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code shall be made to such Participant prior to the date that is six months after the date of such Participant's "separation from service" or, if earlier, the Participant's date of death. All such delayed payments or deliveries will be paid or delivered (without interest) in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) In the event that the timing of payments in respect of any Award that would otherwise be considered "deferred compensation" subject to Section 409A of the Code would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "Disability" pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder.

(r) Clawback/Forfeiture. Notwithstanding anything to the contrary contained herein, an Award agreement may provide that the Committee may cancel such Award if the Participant, without the consent of the Company, has engaged in or engages in activity that is in conflict with or adverse to the interest of the Company or any Affiliate while employed by or providing services to the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, or violates a non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any Affiliate, as determined by the Committee. The Committee may also provide in an Award agreement that in such event, the Participant will forfeit any compensation, gain or other value realized thereafter on the vesting, exercise or settlement of such Award, the sale or other transfer of such Award, or the sale of shares of Common Stock acquired in respect of such Award, and must promptly repay such amounts to the Company. The Committee may also provide in an Award agreement that if the Participant receives any amount in excess of what the Participant should have received under the terms of the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), all as determined by the Committee, then the Participant shall be required to promptly repay any such excess amount to the Company. To the extent required by applicable law and/or the rules and regulations of the NYSE or other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or if so required pursuant to a written policy adopted by the Company, Awards shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into all outstanding Award agreements).

(s) No Representations Or Covenants With Respect To Tax Qualification. Although the Company may endeavor to (i) qualify an Award for favorable U.S. or non-U.S. tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan.

(t) Code Section 162(m) Re-approval. If the Company becomes subject to the provisions of Section 162(m) of the Code, the Committee may, for purposes of exempting certain Awards granted after such time from the deduction limitations of Section 162(m) of the Code, submit the provisions of the Plan regarding Performance Compensation Awards for re-approval by the shareholders of the Company (i) prior to the first shareholder meeting at which directors are to be elected that occurs in calendar year 2016, or such earlier time as required under applicable Treasury Regulations, and (ii) thereafter not later than every five years in accordance with applicable Treasury Regulations. Nothing in this subsection, however, shall affect the validity of Awards granted after such time if such shareholder approval has not been obtained.

(u) Expenses; Gender; Titles and Headings. The expenses of administering the Plan shall be borne by the Company and its Affiliates. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

* * *

As adopted by the Board of Directors of the Company on April 2, 2013.

As approved by the shareholders of the Company on April 16, 2013.

Exhibit 4.40

INTELSAT S.A.
BONUS PLAN

ARTICLE I
PURPOSE

The Intelsat S.A. Bonus Plan (the "Plan"), effective April 23, 2013, is designed to provide to selected officers and employees of Intelsat S.A., a Luxembourg *société anonyme* (the "Company") and its Affiliates direct cash incentive compensation linked to the financial results of the Company and its Affiliates.

ARTICLE II
DEFINITIONS

Section 2.1 "Affiliate" means any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company. The term "control" means the possession, directly or indirectly, of the power to direct the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

Section 2.2 "Board" means the Board of Directors of the Company.

Section 2.3 "Cause" means the Company or an Affiliate having "cause" to terminate a Participant's employment or service due to the Participant's (A) willful misconduct or gross neglect of his duties; (B) having engaged in conduct harmful (whether financially, reputationally or otherwise) to the Company or an Affiliate; (C) failure or refusal to perform his duties; (D) conviction of or guilty or no contest plea to a felony or any crime involving dishonesty or moral turpitude; (E) willful violation of the written policies of the Company or an Affiliate; (F) misappropriation or misuse of Company or Affiliate funds or property or other act of personal dishonesty in connection with his employment; or (G) willful breach of fiduciary duty. The determination of whether Cause exists shall be made by the Committee in its sole discretion.

Section 2.4 "Change in Control" shall be deemed to occur upon any of the following events:

(a) the acquisition by any Person of Beneficial Ownership of 30% or more (on a fully diluted basis) of either (i) the then outstanding shares of Common Stock, including Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock (the "Outstanding Company Common Stock"); or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote in the election of directors (the "Outstanding Company Voting Securities"); but excluding any acquisition by the Company or any of its Affiliates, or by any employee benefit plan sponsored or maintained by the Company or any of its Affiliates;

(b) a change in the composition of the Board such that members of the Board during any consecutive 12-month period (the "Incumbent Directors") cease to constitute a majority of the Board. Any person becoming a director through election or nomination for election approved by a valid vote of at least two-thirds of the Incumbent Directors shall be deemed an Incumbent Director; provided, however, that no individual becoming a director as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(c) the approval by the shareholders of the Company of a plan of complete dissolution or liquidation of the Company; or

(d) the consummation of a reorganization, recapitalization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company (a "Business Combination"), or sale, transfer or other disposition of all or substantially all of the business or assets of the Company to an entity that is not an Affiliate of the Company (a "Sale"), unless immediately following such Business Combination or Sale: (A) more than 50% of the total voting power of the entity resulting from such Business Combination or the entity that acquired that business or assets of the Company in such Sale (in either case, the "Surviving Company"), or the ultimate parent entity that has Beneficial Ownership of sufficient voting power to elect a majority of the board of directors (or analogous governing body) of the Surviving Company (the "Parent Company"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination or Sale (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination or Sale), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination or Sale, (B) no Person (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company), is or becomes the beneficial owner, directly or indirectly, of 30% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) and (C) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination or Sale were Board members at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination or Sale.

Section 2.5 "Code" means the Internal Revenue Code of 1986, as amended, and any successor thereto. References to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successors thereto.

Section 2.6 "Committee" means the Compensation Committee of the Board or subcommittee thereof or, if no such Compensation Committee or subcommittee exists, the Board.

Section 2.7 "Common Stock" means the common shares, nominal value $0.01 per share, of the Company (and any stock or other securities into which such common shares may be converted or into which it may be exchanged).

Section 2.8 "Disability" means cause for termination of a Participant's employment or service due to a determination that the Participant is disabled in accordance with a disability insurance program maintained by the Company or is determined by the Social Security Administration to be totally disabled.

Section 2.9 "Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto. References to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successors thereto.

Section 2.10 "Performance Criteria" shall mean the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any Section 162(m) Bonus Award under the Plan.

Section 2.11 "Performance Formula" shall mean, for a Performance Period, the one or more objective formulae applied against the relevant Performance Goal to determine, with regard to the Section 162(m) Bonus Award of a particular Participant, whether all, some portion but less than all, or none of the Section 162(m) Bonus Award has become payable for the Performance Period.

Section 2.12 "Performance Goals" shall mean, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria.

Section 2.13 "Performance Period" shall mean the one or more periods of time as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Section 162(m) Bonus Award.

ARTICLE III
ADMINISTRATION

Section 3.1 The Plan shall be administered by the Committee. The Committee may delegate all or any part of its responsibilities and powers to one or more senior executives of

the Company or its Affiliates; provided, however, that such delegation shall not extend to the Committee's responsibilities and powers with respect to awards granted under the Plan to the senior executives to whom the delegation has been granted. Any such delegation may be revoked by the Committee at any time.

Section 3.2 Subject to Section 3.5, the provisions of the Plan and applicable law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) select the officers and employees of the Company and its Affiliates to participate in the Plan (each, a "Participant"); (ii) determine the awards to be granted under this Plan to a Participant (each, a "Bonus"); (iii) determine the terms and conditions of any award granted under the Plan; (iv) determine whether, to what extent, and under what circumstances awards granted under the Plan may be canceled, forfeited, or suspended and the method or methods by which awards may be canceled, forfeited, or suspended; (v) determine whether, to what extent, and under what circumstances the delivery of cash, shares of Common Stock, other securities, other awards or other property and other amounts payable with respect to an award shall be deferred either automatically or at the election of the Participant or of the Committee; (vi) interpret and administer the Plan or award granted hereunder; (vii) establish, amend, suspend, or waive any rules, regulations, agreements, guidelines and instruments for the administration of the Plan and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (viii) accelerate the vesting, delivery, payment, or lapse of restrictions on, or waive any condition in respect of, awards granted under the Plan; and (ix) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan or to comply with any applicable law.

Section 3.3 All designations, determinations, interpretations, actions taken and other decisions under or with respect to the Plan or any award or any documents evidencing awards granted pursuant to the Plan shall be within the Committee's or its delegate's sole and absolute discretion, may be made at any time and shall be final, conclusive and binding upon all persons or entities, including, without limitation, the Company and its Affiliates, its shareholders, any Participants and any other employee of the Company, and each of their respective successors in interest.

Section 3.4 No member of the Board, the Committee or any employee or agent of the Company (each such person, an "Indemnifiable Person") shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any award hereunder (unless constituting fraud, gross negligence or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be involved as a party, witness or otherwise by reason of any action taken or omitted to be taken or determination made under the Plan and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval (not to be unreasonably withheld), in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the

Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined as provided below that the Indemnifiable Person is not entitled to be indemnified); provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of recognized standing of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud, gross negligence or a willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Articles of Incorporation. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Company's Articles of Incorporation, as a matter of law, individual indemnification agreement or contract or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold them harmless.

Section 3.5 The Board may, at any time and from time to time, grant Bonuses and administer the Plan. In such case, the Board shall have all of the authority granted to the Committee under the Plan.

ARTICLE IV
ELIGIBILITY

The Committee shall select for each fiscal year the officers and employees of the Company and its Affiliates who will be Participants in the Plan for such fiscal year. Nothing in the Plan shall be construed as or be evidence of any contract of employment with any Participant for a term of any length nor shall participation in the Plan in any year by any Participant require continued participation by such Participant in any subsequent year. Neither the adoption of the Plan nor the designation of an employee as a Participant shall confer upon any employee any right to continued employment nor shall it interfere in any way with the right of the Company or its Affiliates to terminate the employment of any employee at any time.

ARTICLE V
DETERMINATION OF BONUS

Section 5.1 The form, timing and amount of each Bonus awarded to a Participant shall be determined by and in the sole discretion of the Committee. The Committee may condition a Bonus upon such goals, factors or criteria as may be approved by the Committee from time to time, which goals, factors or criteria may be different for each Participant. The Committee may, in its sole discretion, increase, decrease or eliminate the amount of the Bonus if, in its sole judgment, such increase, decrease or elimination is appropriate.

Section 5.2 Bonuses will be paid on the Payment Date and will be paid in cash unless otherwise determined by the Committee. The "Payment Date" is the date designated by

the Committee for payment at the time that the Committee awards a Bonus, which, unless otherwise determined by the Committee, shall be subject to the Committee's (i) receipt of the audited financial statements of the Company for the applicable fiscal year or other evidence of achievement of the applicable performance targets, (ii) determination of the achievement of the applicable performance targets and (iii) determination of the Bonus payout amounts due thereunder in respect of the applicable fiscal year.

ARTICLE VI
TERMINATION OF EMPLOYMENT

Unless otherwise provided in the terms of the applicable award established by the Committee at the time of grant or thereafter, or pursuant to any employment, change-in-control, severance or other agreement in effect with the Participant, if a Participant's employment with the Company and its Affiliates is terminated for any reason prior to a Payment Date, the Bonus otherwise payable on the Payment Date, if any, shall be forfeited, and the Bonus in respect of the fiscal year in which such termination occurs shall be forfeited.

ARTICLE VII
SECTION 162(m) BONUS AWARDS

Section 7.1 Generally. The Committee shall have the authority, at or before the time of grant, to designate an award as intended to qualify as "performance-based compensation" under Section 162(m) of the Code (a "Section 162(m) Bonus Award"). Notwithstanding the foregoing, (i) any award to a Participant who is a "covered employee" within the meaning of Section 162(m) of the Code for a fiscal year that satisfies the requirements of this Article VII may be treated as a Section 162(m) Bonus Award in the absence of any such Committee designation and (ii) if the Company determines that a Participant who has been granted a Section 162 (m) Bonus Award is not (or is no longer) a "covered employee" within the meaning of Section 162(m) of the Code, the terms and conditions of such award may be modified without regard to any restrictions or limitations set forth in this Article VII. The maximum amount that can be paid to any individual Participant for a single fiscal year during a Performance Period (or with respect to each single year in the event a Performance Period extends beyond a single year) pursuant to a Section 162(m) Bonus Award shall be $5,000,000.

Section 7.2 Discretion of Committee with Respect to Section 162(m) Bonus Awards. The Committee may select the length of a Performance Period, the Performance Criteria used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goals(s) and the Performance Formula. Within the first 90 days of a Performance Period (or the maximum period allowed under Section 162(m) of the Code), the Committee shall determine each of the matters enumerated in the immediately preceding sentence and record the same in writing (which may be in the form of minutes of a meeting of the Committee).

Section 7.3 Performance Criteria. The Performance Criteria that will be used to establish the Performance Goal(s) may be based on the attainment of specific levels of performance of the Company (and/or one or more Affiliates, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, units, or any combination of the foregoing) and shall be limited to the following: (i) net earnings or net income (before or after taxes); (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, gross revenue or gross revenue growth, invested capital, equity, or sales); (vii) cash flow (including, but not limited to, operating cash flow, free cash flow, and cash flow return on capital), which may but are not required to be measured on a per share basis; (viii) earnings before or after taxes, interest, depreciation and/or amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) share price (including, but not limited to, growth measures and total shareholder return); (xi) expense targets or cost reduction goals, general and administrative expense savings; (xii) margins; (xiii) enterprise value; (xiv) sales; (xv) stockholder return; (xvi) objective measures of personal targets, goals or completion of projects; (xvii) cost of capital, debt leverage year-end cash position or book value; or (xviii) strategic objectives, development of new product lines and related revenue, sales and margin targets, or international operations. Any one or more of the Performance Criteria may be stated as a percentage of another Performance Criteria, or a percentage of a prior period's Performance Criteria, or used on an absolute, relative or adjusted basis to measure the performance of the Company and/or one or more Affiliates as a whole or any divisions or operational and/or business units, product lines, brands, business segments, administrative departments of the Company and/or one or more Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria may be compared to the performance of a group of comparator companies, or a published or special index that the Committee deems appropriate, or as compared to various stock market indices. The Committee also has the authority to provide for accelerated payment of any Section 162(m) Bonus Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph. To the extent required under Section 162(m) of the Code, the Committee shall, within the first 90 days of a Performance Period (or within the maximum period allowed under Section 162(m) of the Code), define in an objective fashion the manner of calculating the Performance Criteria it selects to use for such Performance Period.

Section 7.4 Modification of Performance Goal(s). The Committee may alter Performance Criteria without obtaining shareholder approval if applicable tax and/or securities laws so permit. The Committee may modify the calculation of a Performance Goal during the first 90 days of a Performance Period (or within the maximum period allowed under Section 162(m) of the Code), or at any time thereafter if the change would not cause any Section 162(m) Bonus Award to fail to qualify as "performance-based compensation" under Section 162(m), to reflect any of the following events: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) extraordinary nonrecurring items as described in Accounting Standards Codification Topic 225-20 (or any successor pronouncement thereto) and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year; (vi) acquisitions or divestitures; (vii) any other

specific unusual or nonrecurring events, or objectively determinable category thereof; (viii) foreign exchange gains and losses; (ix) discontinued operations and nonrecurring charges; and (x) a change in the Company's fiscal year.

Section 7.5 Payment of Section 162(m) Bonus Awards.

(a) *Payment*. A Participant must be employed by or rendering services for the Company or an Affiliate on the last day of a Performance Period and on the Payment Date to be eligible for payment of a Section 162(m) Bonus Award for such period.

(b) *Limitation*. A Participant shall be eligible to receive payment of a Section 162(m) Bonus Award only to the extent the Committee determines that the Performance Goals for such period are achieved; provided, however, that, except to the extent provided in any employment, change-in-control, severance or other agreement in effect with the Participant, in the event of the termination of a Participant's employment or service by the Company other than for Cause within 12 months following a Change in Control, or due to the Participant's death or Disability, the Participant shall, if so determined by the Committee in its sole discretion, receive payment in respect of a Section 162(m) Bonus Award based on (1) actual performance through the date of termination as determined by the Committee, or (2) if the Committee determines that measurement of actual performance cannot be reasonably assessed, the assumed achievement of target performance as determined by the Committee (but not to the extent that application of this clause (2) would cause Section 162(m) of the Code to result in the loss of the deduction of the compensation payable in respect of such Section 162(m) Bonus Award for any Participant reasonably expected to be a "covered employee" within the meaning of Section 162(m) of the Code), in each case prorated based on the time elapsed from the date of grant to the date of termination of employment or service.

(c) *Certification*. Following the completion of a Performance Period, the Committee shall review and certify in writing (which may be in the form of minutes of a meeting of the Committee) whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing (which may be in the form of minutes of a meeting of the Committee) that amount of the Section 162(m) Bonus Awards payable for the period based upon the Performance Formula. The Committee shall then determine the amount of each Participant's Section 162(m) Bonus Award actually payable for the Performance Period and, in so doing, may apply discretion to eliminate or reduce the size of a Section 162(m) Bonus Award consistent with Section 162(m) of the Code. The Committee shall not have the discretion to (A) provide payment or delivery in respect of Section 162(m) Bonus Awards for a Performance Period if the Performance Goals for such Performance Period have not been attained; or (B) increase a Section 162(m) Bonus Award above the applicable limitations set forth in Section 7.1 of the Plan.

ARTICLE VIII
EFFECT OF CHANGE IN CONTROL

Except to the extent otherwise provided in any applicable employment, change-in-control, severance or other agreement in effect with the Participant, in the event of a Change in Control, notwithstanding any provision of the Plan to the contrary, the Committee may, in its sole discretion, provide that all or a portion of any such Bonus award shall become fully vested based on (x) actual performance through the date of the Change in Control as determined by the Committee or (y) if the Committee determines that measurements of actual performance cannot be reasonably assessed, the assumed achievement of target performance as determined by the Committee.

ARTICLE IX
CLAWBACK/FORFEITURE

Notwithstanding anything to the contrary contained herein, the Committee may cancel the Bonus if the Participant, without the consent of the Company, has engaged in or engages in activity that is in conflict with or adverse to the interest of the Company or any Affiliate while employed by or providing services to the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, or violates a non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any Affiliate, as determined by the Committee. The Committee may also determine that, in such event, the Participant shall be required to forfeit any compensation, gain or other value realized thereafter on the vesting or payment of such Bonus, and must promptly repay such amounts to the Company. The Committee may also determine that if the Participant receives any amount in excess of what the Participant should have received under the terms of the Bonus for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), all as determined by the Committee, then the Participant shall be required promptly to repay any such excess amount to the Company. To the extent required by applicable law and/or the rules and regulations of the New York Stock Exchange or other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or if so required pursuant to a written policy adopted by the Company, Bonuses shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into all Bonuses awarded hereunder).

ARTICLE X
AMENDMENT AND TERMINATION

The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time. Notwithstanding any provision in the Plan to the contrary, the Company reserves the right to add any additional terms or provisions to or to otherwise amend any award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such award complies with the legal requirements of any governmental entity to whose jurisdiction the award is subject.

ARTICLE XI
MISCELLANEOUS

Section 11.1 Withholding. A Participant shall be required to pay, and the Company or any Affiliate shall have the right and is hereby authorized to withhold, from any cash or other property deliverable pursuant to any Bonus or from any compensation or other amounts owing to a Participant, the amount of any required withholding taxes (including U.S. Federal, state, local or non-U.S. taxes of any kind required by law) in respect of a Bonus or any payment thereof and to take such other action as the Committee or the Company deems necessary to satisfy all obligations for the payment of such withholding and taxes.

Section 11.2 No Trust or Fund Created. Neither the Plan nor any award granted under the Plan shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or other person or entity, on the other hand. No provision of the Plan or any award granted under the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company.

Section 11.3 Nontransferability. No Bonus may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

Section 11.4 Reliance on Reports. Each member of the Committee and each member of the Board (and their respective designees) shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent registered public accounting firm of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself.

Section 11.5 Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

Section 11.6 Severability. If any provision of the Plan or terms of any Bonus is or becomes or is deemed by any court, governmental agency or other authority, mediator or

arbitrator to be invalid, illegal, or unenforceable in any jurisdiction or as to any person, entity or award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or terms of any Bonus, such provision shall be construed or deemed stricken as to such jurisdiction, person, entity or award and the remainder of the Plan or terms of any Bonus shall remain in full force and effect.

Section 11.7 Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

Section 11.8 Section 409A of the Code.

(a) It is intended that the Plan comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with this Plan, including any taxes and penalties under Section 409A of the Code, and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold such Participant or any beneficiary harmless from such taxes or penalties. With respect to any award granted under the Plan that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any award granted under the Plan is designated as a separate payment.

(b) Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments or deliveries in respect of any awards granted under the Plan that are "deferred compensation" subject to Section 409A of the Code shall be made to such Participant prior to the date that is six months after the date of such Participant's "separation from service" or, if earlier, the Participant's date of death. All such delayed payments or deliveries will be paid or delivered (without interest) in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(c) In the event that the timing of payments in respect of any award granted under the Plan (that would otherwise be considered "deferred compensation" subject to Section 409A of the Code) would be accelerated upon the occurrence of (i) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code and any Treasury

Regulations promulgated thereunder or (ii) a disability, no such acceleration shall be permitted unless the disability also satisfies the definition of "disability" pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder.

Section 11.9 Section 162(m) of the Code. It is intended that this Plan and Section 162(m) Bonus Awards satisfy the applicable requirements of Code Section 162(m) so that the Company's tax deduction for Section 162(m) Bonus Awards paid to Participants who are or may be Covered Employees is not disallowed in whole or in part by the operation of such Code Section. If any provision of this Plan or if any Section 162(m) Bonus Award would otherwise frustrate or conflict with such intent, that provision to the extent possible shall be interpreted and deemed amended so as to avoid such conflict, and, to the extent of any remaining irreconcilable conflict with such intent, that provision shall be deemed void as applicable to such Covered Employees.

Section 11.10 Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 11.11 Expenses; Gender; Titles and Headings. The expenses of administering the Plan shall be borne by the Company and its Affiliates. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

* * *

As adopted by the Board of Directors of the Company on April 2, 2013.

As approved by the shareholders of the Company on April 16, 2013.

Exhibit 4.49

AMENDMENT NO. 3 TO MANAGEMENT SHAREHOLDERS AGREEMENT

This Amendment No. 3 to the Management Shareholders Agreement (this "Amendment") is made as of April 23, 2013, by and among Intelsat S.A. (f/k/a Intelsat Global Holdings S.A.), a Luxembourg *société anonyme*, RCS Luxembourg B162135 (the "Company"), Serafina S.A., SLP III Investment Holding S.à r.l. (together with Serafina S.A., the "Sponsor Shareholders") and the Management Shareholders party hereto, for the purpose of amending the Management Shareholders Agreement (as amended from time to time, the "Initial Agreement"), dated as of May 6, 2009 and effective as of February 4, 2008.

R E C I T A L S

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company to consummate an initial public offering of its common shares and a public offering of its Series A mandatory convertible junior non-voting preferred shares registered under a Registration Statement on Form F-1 (File No. 333-181527) (together, the "Offering");

WHEREAS, Section 15(j) of the Initial Agreement permits the amendment of the Initial Agreement by resolution of the Board, provided that the amendment has been approved by the Sponsor Shareholders, and, provided further, that any such amendment that would materially and adversely affect the rights of any Management Shareholder (as defined in the Initial Agreement) shall not to that extent be effective without the written consent of the Management Shareholders who then hold fifty percent (50%) or more of the Restricted Shares (as defined in the Initial Agreement);

WHEREAS, the parties hereto wish to amend the Initial Agreement to facilitate the consummation of the Offering;

WHEREAS, the Board has determined that it is necessary and appropriate in connection with the consummation of the Offering to amend the Initial Agreement;

WHEREAS, the Sponsor Shareholders and the Management Shareholders signatory hereto who, as of the date hereof, hold fifty percent (50%) or more of the Restricted Shares (as defined in the Initial Agreement) (including Restricted Shares issuable upon the exercise of rights to acquire Common Shares of the Company) have approved the amendments set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals, and in consideration of the promises and covenants set forth herein, by resolution of the Board and the agreement of the parties hereto, the Initial Agreement is amended as of the date hereof as follows:

A G R E E M E N T

1. Defined Terms. Capitalized terms used and not otherwise defined in this Amendment shall have the respective meanings given them in the Initial Agreement (for the avoidance of doubt, as applicable, as amended by this Amendment).

2. Initial Public Offering. The parties hereby agree that from and after the date hereof, the consummation of the Offering shall constitute an "Initial Public Offering" for any and all purposes of the Initial Agreement, as amended hereby.

3. Amendment and Waiver of Priority Subscription Rights. Notwithstanding Section 7 of the Initial Agreement, the parties hereby agree that the Offering shall not give rise to any rights granted to the Management Shareholders under Section 7 of the Initial Agreement (the "Priority Subscription Rights") for the Management Shareholders, and the Management Shareholders hereby waive any and all Priority Subscription Rights that may arise as a result of the Offering.

4. Miscellaneous.

4.1 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State.

4.2 Counterparts. This Amendment may be executed in two or more counterparts (including by facsimile or pdf format), each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

4.3 Severability. In the event that any part or parts of this Amendment shall be held illegal or unenforceable by any court or administrative body of competent jurisdiction, such determination shall not affect the remaining provisions of this Amendment which shall remain in full force and effect. If legally permitted, the unenforceable provision will be replaced with an enforceable provision that as nearly as possible gives effect to the parties' intent.

4.4 Successors and Assigns. This Amendment shall inure to the benefit of and be binding upon the successors and assigns of each of the parties.

4.5 Submission to Jurisdiction; Waiver of Jury Trial. EACH PARTY HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY

WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

4.6 Miscellaneous. Except as expressly amended hereby, the Initial Agreement shall in all respects continue in full force and effect and the parties ratify and confirm that they continue to be bound by the terms and conditions thereof.

* * * * *

I hereby certify that this Amendment was adopted by the Board of Directors of Intelsat S.A. (f/k/a Intelsat Global Holdings S.A.) on April 2, 2013.

Executed on this 23rd day of April, 2013.

/s/ Michelle V. Bryan
By: Michelle V. Bryan
Title: Executive Vice President, General Counsel, Chief Administrative Officer and Secretary

[Signature Page to Amendment No. 3 to Management Shareholders Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

INTELSAT S.A.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel, Chief Administrative Officer and Secretary

[Signature Page to Amendment No. 3 to Management Shareholders Agreement]

SPONSOR SHAREHOLDERS:

SERAFINA S.A.

By: /s/ Pierre Stemper
Name: Pierre Stemper
Title: Director

SLP III INVESTMENT HOLDING S.ÀR.L.

By: /s/ Stefan Lambert
Name: Stefan Lambert
Title: Manager

MANAGEMENT SHAREHOLDERS:

/s/ David McGlade
David McGlade

Residence Address:

As set forth on the register of
shareholders of Intelsat S.A.

/s/ Stephen Spengler
Stephen Spengler

Residence Address:

As set forth on the register of
shareholders of Intelsat S.A.

/s/ Michael McDonnell
Michael McDonnell

Residence Address:

As set forth on the register of
shareholders of Intelsat S.A.

/s/ Michelle Bryan
Michelle Bryan

Residence Address:

As set forth on the register of
shareholders of Intelsat S.A.

/s/ Thierry Guillemin
Thierry Guillemin

Residence Address:

As set forth on the register of
shareholders of Intelsat S.A.

Exhibit 4.50

THIS SECOND AMENDMENT TO THE MONITORING FEE AGREEMENT (as hereinafter defined) is dated as of April 23, 2013 (this "Amendment") and is by and among Intelsat S.A. (f/k/a Intelsat Global Holdings S.A.), a Luxembourg *société anonyme* ("Intelsat S.A."), Intelsat (Luxembourg) S.A. (f/k/a Intelsat (Bermuda), Ltd.), a Luxembourg *société anonyme* ("Intelsat Luxembourg"), BC Partners Limited ("BC Partners") and Silver Lake Management Company III, L.L.C. ("Silver Lake") (each of Silver Lake and BC Partners, a "Sponsor" and, collectively, the "Sponsors").

RECITALS

WHEREAS, Intelsat Luxembourg and the Sponsors are party to a Monitoring Fee Agreement, dated as of February 4, 2008, as amended on April 10, 2008 (as it may hereafter be further amended, supplemented or otherwise modified, the "Monitoring Fee Agreement"), pursuant to which the Sponsors agreed, subject to the terms and conditions set forth in the Monitoring Fee Agreement, to provide services in relation to the affairs of Intelsat Luxembourg and its subsidiaries in consideration of the payment of the fees described in the Monitoring Fee Agreement;

WHEREAS, Intelsat Luxembourg wishes to transfer, convey, assign and sell to Intelsat S.A. all of Intelsat Luxembourg's obligations, liabilities, rights, title and interest in the Monitoring Fee Agreement, including, without limitation, the prepaid asset in the amount of $39.1 million in respect of the fee paid under the Monitoring Fee Agreement for fiscal year 2013 (the "MFA Asset"); and

WHEREAS, Intelsat S.A. wishes to become a party to and be bound by the terms and conditions of the Monitoring Fee Agreement and assume and purchase all obligations, liabilities, rights, title and interest of Intelsat Luxembourg with respect to the Monitoring Fee Agreement, including, without limitation, the MFA Asset.

NOW, THEREFORE, in consideration of the premises and agreements contained herein and of other good and valuable consideration, the sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Defined Terms. Capitalized terms used and not otherwise defined in this Amendment shall have the respective meanings given them in the Monitoring Fee Agreement.

2. Assignment, Assumption and Sale.

2.1 Assignment of Monitoring Fee Agreement. Effective as of the date hereof, Intelsat Luxembourg hereby agrees to transfer, convey, assign and sell to Intelsat S.A. all of Intelsat Luxembourg's obligations, liabilities, rights, title and interest in the Monitoring Fee Agreement, including, without limitation, the MFA Asset.

2.2 Assumption of Monitoring Fee Agreement and Obligations. Effective as of the date hereof, Intelsat S.A. hereby (a) agrees to accept the transfer, conveyance and assignment of all of Intelsat Luxembourg's obligations, liabilities, rights, title and interest in the Monitoring Fee Agreement, including, without limitation, the MFA Asset, (b) agrees to

become a party to the Monitoring Fee Agreement and (c) purchases and assumes all obligations, liabilities, rights, title and interest of Intelsat Luxembourg with respect to the Monitoring Fee Agreement, including, without limitation, the MFA Asset.

2.3. Release of Intelsat Luxembourg. Effective as of the date hereof, Intelsat S.A. and each of the Sponsors hereby releases Intelsat Luxembourg from any obligations and liabilities relating to the Monitoring Fee Agreement.

3. Amendment to Monitoring Fee Agreement. Effective as of the date hereof, all references to "Intelsat Bermuda" in the Monitoring Fee Agreement are hereby replaced with "Intelsat S.A." Furthermore, the defined term "the Company" shall be deemed to refer to Intelsat S.A., as its legal name may be changed from time to time.

4. Consideration. In consideration for the assignment, assumption and sale referred to in Section 2 above, Intelsat S.A. hereby promises to pay Intelsat Luxembourg $17,247,762.86 on the closing date of Intelsat S.A.'s initial public offering of common shares.

5. Miscellaneous.

5.1 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State.

5.2 Counterparts. This Amendment may be executed in two or more counterparts (including by facsimile or pdf format), each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

5.3 Severability. In the event that any part or parts of this Amendment shall be held illegal or unenforceable by any court or administrative body of competent jurisdiction, such determination shall not affect the remaining provisions of this Amendment which shall remain in full force and effect. If legally permitted, the unenforceable provision will be replaced with an enforceable provision that as nearly as possible gives effect to the parties' intent.

5.4 Successors and Assigns. This Amendment shall inure to the benefit of and be binding upon the successors and assigns of each of the parties.

5.5 Submission to Jurisdiction; Waiver of Jury Trial. EACH PARTY HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY

WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5.6 Specific Performance. Intelsat S.A., Intelsat Luxembourg and the Sponsors hereby acknowledge and agree that it is impossible to measure in money the damages which will accrue to the parties hereto by reason of the failure of any party hereto to perform any of its obligations set forth in this Amendment and that, in the event of any such failure, an aggrieved party will be irreparably damaged and will not have an adequate remedy at law. Any such party shall, therefore, be entitled (in addition to any other remedy to which such party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond and if any action should be brought in equity to enforce any of the provisions of this Amendment, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

5.7 Miscellaneous. Except as expressly amended hereby, the Monitoring Fee Agreement shall in all respects continue in full force and effect and the parties ratify and confirm that they continue to be bound by the terms and conditions thereof.

[*Remainder of the page left intentionally blank.*]

IN WITNESS WHEREOF, the undersigned have executed, or have caused to be executed, this Amendment on the date first written above.

INTELSAT S.A.

By: /s/ David McGlade
Name: David McGlade
Title: Chief Executive Officer

INTELSAT (LUXEMBOURG) S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

BC PARTNERS LIMITED

By: /s/ Mike Twinning
Name: Mike Twinning
Title: Director

SILVER LAKE MANAGEMENT COMPANY III, L.L.C.

By: /s/ Karen M. King
Name: Karen M. King
Title: Managing Director and Chief Legal Officer

Exhibit 4.51

EXECUTION VERSION

THIS THIRD AMENDMENT TO THE MONITORING FEE AGREEMENT (as hereinafter defined) is dated as of April 23, 2013 (this "Amendment") and is by and among Intelsat S.A. (f/k/a Intelsat Global Holdings S.A.), a Luxembourg *société anonyme* ("Intelsat S.A."), BC Partners Limited ("BC Partners") and Silver Lake Management Company III, L.L.C. ("Silver Lake") (each of Silver Lake and BC Partners, a "Sponsor" and, collectively, the "Sponsors"). Unless expressly stated otherwise herein, all capitalized terms shall have the meanings set forth in the Monitoring Fee Agreement.

RECITALS

WHEREAS, the parties hereto are party to a Monitoring Fee Agreement, dated as of February 4, 2008, and amended as of April 10, 2008 and as of April 23, 2013 (as it may hereafter be further amended, supplemented or otherwise modified, the "Monitoring Fee Agreement"), pursuant to which the Sponsors agreed, subject to the terms and conditions set forth in the Monitoring Fee Agreement, to provide services in relation to the affairs of Intelsat (Luxembourg) S.A. ("Intelsat Luxembourg") and its subsidiaries in consideration of the payment of the fees described in the Monitoring Fee Agreement; and

WHEREAS, on April 23, 2013, Intelsat Luxembourg transferred, conveyed, assigned and sold to Intelsat S.A. all of Intelsat Luxembourg's obligations, liabilities, rights, title and interest in the Monitoring Fee Agreement, and Intelsat S.A. became a party to and agreed to be bound by the terms and conditions of the Monitoring Fee Agreement and assumed and purchased all obligations, liabilities, rights, title and interest of Intelsat Luxembourg with respect to the Monitoring Fee Agreement.

NOW, THEREFORE, in consideration of the premises and agreements contained herein and of other good and valuable consideration, the sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Termination of Monitoring Fee Agreement. Effective as of the date hereof, the parties hereby agree to terminate the Monitoring Fee Agreement pursuant to Section 3(a) of the Monitoring Fee Agreement and all obligations, liabilities, rights, title and interest of the parties thereunder.

2. Consideration. In consideration of the termination of the Monitoring Fee Agreement provided for in Section 1, Intelsat S.A. hereby agrees to pay to each of the Sponsors an aggregate cash fee equal to the amount set forth opposite such Sponsor's name on Schedule I hereto.

3. Miscellaneous.

3.1 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State.

3.2 Counterparts. This Amendment may be executed in two or more counterparts (including by facsimile or pdf format), each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

3.3 Severability. In the event that any part or parts of this Amendment shall be held illegal or unenforceable by any court or administrative body of competent jurisdiction, such determination shall not affect the remaining provisions of this Amendment which shall remain in full force and effect. If legally permitted, the unenforceable provision will be replaced with an enforceable provision that as nearly as possible gives effect to the parties' intent.

3.4 Successors and Assigns. This Amendment shall inure to the benefit of and be binding upon the successors and assigns of each of the parties.

3.5 Submission to Jurisdiction; Waiver of Jury Trial. EACH PARTY HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

3.6 Specific Performance. Intelsat S.A. and the Sponsors hereby acknowledge and agree that it is impossible to measure in money the damages which will accrue to the parties hereto by reason of the failure of any party hereto to perform any of its obligations set forth in this Amendment and that, in the event of any such failure, an aggrieved party will be irreparably damaged and will not have an adequate remedy at law. Any such party shall, therefore, be entitled (in addition to any other remedy to which such party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond and if any action should be brought in equity to enforce any of the provisions of this Amendment, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

[*Remainder of the page left intentionally blank.*]

IN WITNESS WHEREOF, the undersigned have executed, or have caused to be executed, this Amendment on the date first written above.

INTELSAT S.A.

By: /s/ David P. McGlade
Name: David P. McGlade
Title: Chief Executive Officer

BC PARTNERS LIMITED

By: /s/ Mike Twinning
Name: Mike Twinning
Title: Director

SILVER LAKE MANAGEMENT COMPANY III, L.L.C.

By: /s/ Karen M. King
Name: Karen M. King
Title: Managing Director and Chief Legal Officer

Exhibit 8.1

LIST OF SUBSIDIARIES

1. Intelsat (Luxembourg) S.A., a company organized under the laws of Luxembourg.
2. Intelsat Africa (Pty) Ltd., a company organized under the laws of South Africa.
3. Intelsat Align S.à r.l., a company organized under the laws of Luxembourg.
4. Intelsat Asia (Hong Kong) Limited, a company organized under the laws of Hong Kong.
5. Intelsat Asia Carrier Services, Inc., a corporation organized under the laws of Delaware.
6. Intelsat Asia Pty. Ltd., a company organized under the laws of Australia.
7. Intelsat Brasil Ltda., a company organized under the laws of Brazil.
8. Intelsat Brasil Servicos de Telecomunicacao Ltda., a company organized under the laws of Brazil.
9. Intelsat China (Hong Kong) Limited, a company organized under the laws of Hong Kong.
10. Intelsat Clearinghouse Corporation, a corporation organized under the laws of Delaware.
11. Intelsat Corporation, a corporation organized under the laws of Delaware.
12. Intelsat Finance Bermuda Ltd., a company organized under the laws of Bermuda.
13. Intelsat Finance Nevada LLC, a limited liability company organized under the laws of Nevada.
14. Intelsat France SAS, a company organized under the laws of France.
15. Intelsat General Corporation, a corporation organized under the laws of Delaware.
16. Intelsat Germany GmbH, a company organized under the laws of Germany.
17. Intelsat Global Sales & Marketing Ltd., a company organized under the laws of England and Wales.
18. Intelsat Global Service LLC, a limited liability company organized under the laws of Delaware.
19. Intelsat Holdings LLC, a limited liability company organized under the laws of Delaware.
20. Intelsat Holdings S.A., a company organized under the laws of Luxembourg.
21. Intelsat India Private Limited, a company organized under the laws of India.
22. Intelsat International Employment, Inc., a corporation organized under the laws of Delaware.

23. Intelsat International Systems LLC, a limited liability company organized under the laws of Delaware.
24. Intelsat Investment Holdings S.à r.l., a company organized under the laws of Luxembourg.
25. Intelsat Investments S.A., a company organized under the laws of Luxembourg.
26. Intelsat Jackson Holdings S.A., a company organized under the laws of Luxembourg.
27. Intelsat Kommunikations GmbH, a company organized under the laws of Germany.
28. Intelsat License Holdings LLC, a limited liability company organized under the laws of Delaware.
29. Intelsat License LLC, a limited liability company organized under the laws of Delaware.
30. Intelsat Management LLC, a limited liability company organized under the laws of Delaware.
31. Intelsat Mexico S.A. de C.V., a company organized under the laws of Mexico.
32. Intelsat New Dawn (Gibraltar) Limited, a company organized under the laws of Gibraltar.
33. Intelsat New Dawn Company, Ltd., a company organized under the laws of Bermuda.
34. Intelsat Operations S.A., a company organized under the laws of Luxembourg.
35. Intelsat Satellite LLC, a limited liability company organized under the laws of Delaware.
36. Intelsat Service and Equipment Corporation, a corporation organized under the laws of Delaware.
37. Intelsat Singapore Pte. Ltd., a company organized under the laws of Singapore.
38. Intelsat Subsidiary (Gibraltar) Limited, a company organized under the laws of Gibraltar.
39. Intelsat UK Financial Services Ltd., a company organized under the laws of England and Wales.
40. Intelsat USA License LLC, a limited liability company organized under the laws of Delaware.
41. Intelsat USA Sales LLC, a limited liability company organized under the laws of Delaware.
42. Mountainside Teleport LLC, a limited liability company organized under the laws of Delaware.
43. PanAmSat Capital Corporation, a company organized under the laws of Delaware.

44. PanAmSat Europe Corporation, a corporation organized under the laws of Delaware.
45. PanAmSat India Marketing, L.L.C., a limited liability company organized under the laws of Delaware.
46. PanAmSat India, Inc., a corporation organized under the laws of Delaware.
47. PanAmSat International Holdings, LLC, a limited liability company organized under the laws of Delaware.
48. PanAmSat International Sales, Inc., a corporation organized under the laws of Delaware.
49. PanAmSat International Systems Limited, a company organized under the laws of the Cayman Islands.
50. PanAmSat International Systems Marketing, L.L.C., a limited liability company organized under the laws of Delaware.
51. PanAmSat Limited Liab. Co., a company organized under the laws of Switzerland.
52. PanAmSat Satellite Europe Limited, a company organized under the laws of England and Wales.
53. PanAmSat Services, Inc., a corporation organized under the laws of Delaware.
54. PanAmSat Sistemas de Comunicacao DTH do Brasil Ltda., a company organized under the laws of Brazil.
55. PAS International LLC, a limited liability company organized under the laws of Delaware.
56. Southern Satellite Corporation, a corporation organized under the laws of Connecticut.
57. Southern Satellite Licensee Corporation, a corporation organized under the laws of Delaware.

Exhibit 12.1

CERTIFICATIONS

I, David McGlade, Chairman and Chief Executive Officer of Intelsat S.A. (the "Company") certify that:

1. I have reviewed this annual report on Form 20-F of Intelsat S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: February 20, 2014

/s/ DAVID MCGLADE

David McGlade
Chairman & Chief Executive Officer

Exhibit 12.2

CERTIFICATIONS

I, Michael McDonnell, Executive Vice President and Chief Financial Officer of Intelsat S.A. (the "Company") certify that:

6. I have reviewed this annual report on Form 20-F of Intelsat S.A.;

7. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

8. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

9. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

10. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: February 20, 2014

/s/ MICHAEL MCDONNELL

Michael McDonnell
Executive Vice President & Chief Financial Officer

Exhibit 13.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
Pursuant To 18 U.S.C. Section 1350, As Adopted Pursuant
To Section 906 of the Sarbanes-Oxley Act Of 2002

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Intelsat S.A. (the "Company") hereby certifies that to such officer's knowledge, the Company's Annual Report on Form 20-F for the year ended December 31, 2013 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2014

/s/ DAVID MCGLADE
David McGlade
Chairman & Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 13.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
Pursuant To 18 U.S.C. Section 1350, As Adopted Pursuant
To Section 906 of the Sarbanes-Oxley Act Of 2002

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Intelsat S.A. (the "Company") hereby certifies that to such officer's knowledge, the Company's Annual Report on Form 20-F for the year ended December 31, 2013 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2014

/s/ MICHAEL MCDONNELL
Michael McDonnell
Executive Vice President & Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Intelsat S.A.:

We consent to the incorporation by reference in the registration statement (No. 333-187976) on Form S-8 of Intelsat S.A. of our report dated February 20, 2014, with respects to the consolidated balance sheets of Intelsat S.A. and subsidiaries as of December 31, 2012 and 2013, and the related consolidated statements operations, comprehensive loss, changes in shareholders' deficit and cash flows for each of the years in the three-year period ended December 31, 2013, which report appears in the December 31, 2013 annual report on Form 20-F of Intelsat S.A.

KPMG LLP

McLean, Virginia
February 20, 2014