SOUTHERN SATELLITE CORP
Form 424B3
December 29, 2011
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Registration Nos. 333-178684
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PROSPECTUS

Exchange Offer for

7 1/4% Senior Notes due 2019

and

7 1/2% Senior Notes due 2021

This is an offer to exchange any of Intelsat Jackson Holdings S.A. s 7 1/4% Senior Notes due 2019 that you now hold for newly issued 7 1/4% Senior Notes due 2019, and to exchange any of Intelsat Jackson Holdings S.A. s 7 1/2% Senior Notes due 2021 that you now hold for newly issued 7 1/2% Senior Notes due 2021. The new notes will be issued under an indenture dated as of April 5, 2011. This offer will expire at 5:00 p.m., New York City time, on February 2, 2012, unless we extend the offer. You must tender your original notes by this deadline in order to receive the new notes. We do not currently intend to extend the expiration date.

The exchange of outstanding original notes for new notes in the exchange offer will not constitute a taxable event for U.S. federal income tax purposes. The terms of the new notes to be issued in the exchange offer are substantially identical to the original notes, except that the new notes will be freely tradeable and will not benefit from the registration and related rights pursuant to which we are conducting this exchange offer. All untendered original notes will continue to be subject to the restrictions on transfer set forth in the original notes and in the indenture.

There is no existing public market for your original notes, and there is currently no public market for the new notes to be issued to you in the exchange offer.

Before participating in this exchange offer, please refer to the section in this prospectus entitled Risk Factors commencing on page 19.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus has been prepared on the basis that this exchange offer in any Member State of the European Economic Area which has implemented the Prospectus Directive (each a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make any offer in that Relevant Member State of notes which are the subject of the offer contemplated in this prospectus, may only do so in circumstances in which no obligation arises for the Issuer to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Directive in relation to such offer. The Issuer has not authorized, nor does it authorize, the making of any exchange offer in circumstances in which an obligation arises for the Issuer to publish a prospectus for such offer.

In relation to each Relevant Member State with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), no exchange offer of notes to the public will be made in that Relevant Member State prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that with effect from and including the Relevant Implementation Date, an exchange offer of notes to the public in that Relevant Member State may be made at any time:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive subject to obtaining the prior consent of the representatives of the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive

provided that no such offer of notes shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

The date of this prospectus is December 29, 2011.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to exchange the notes only in jurisdictions where these offers and exchanges are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus.

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Intelsat Jackson Holdings S.A. s 7 $^1/_4$% Senior Notes due 2019 are referred to as the 2019 notes and Intelsat Jackson Holdings S.A. s 7 $^1/_2$% Senior Notes due 2021 are referred to as the 2021 notes. The 2019 notes and the 2021 notes are together referred to as the notes. The term original notes refers to the 2019 notes and the 2021 notes that were issued on April 5, 2011 in a private offering. Unless we indicate differently, when we use the term notes or new notes in this prospectus, we mean the new notes that we will issue to you if you exchange your original notes. However, unless we indicate differently, references to notes for periods prior to the exchange of the applicable original notes for corresponding new notes means the applicable original notes.

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INDUSTRY AND MARKET DATA

This prospectus 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 *World Demand for Commercial Satellite Communications by the U.S. Government and Military Markets,* dated September 2010, by *Frost & Sullivan*; *Broadband Satellite Markets,* 10th Edition, dated April 2011, by NSR; *Mobile Satellite Services*, 7th Edition, dated June 2011, by NSR; *Global Assessment of Satellite Demand*, 8th Edition, dated November 2011, by NSR; and *Wireless Backhaul via Satellite,* 5th Edition, dated September 2011, by NSR. 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 prospectus, 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 Business.

SUMMARY

This summary may not contain all of the information that may be important to you. You should read this prospectus carefully in its entirety before making an investment decision. In particular, you should read the section entitled Risk Factors included elsewhere in this prospectus and the consolidated financial statements and notes thereto included elsewhere in this prospectus. In this prospectus, unless otherwise indicated or the context otherwise requires,

- *the terms we, us, our and the Company refer to Intelsat S.A. and its currently existing subsidiaries on a consolidated basis,*
- *the term Intelsat Luxembourg refers to Intelsat (Luxembourg) S.A., Intelsat S.A. s direct wholly-owned subsidiary,*
- *the terms Intelsat Jackson and Issuer refer to Intelsat Jackson Holdings S.A., Intelsat Luxembourg s direct wholly-owned subsidiary,*
- *the term Intermediate Holdco refers to Intelsat Intermediate Holding Company S.A., Intelsat Jackson s direct wholly-owned subsidiary,*
- *the term Intelsat Sub Holdco refers to Intelsat Subsidiary Holding Company S.A., Intermediate Holdco s indirect wholly-owned subsidiary,*
- *the term Intelsat Global refers to Intelsat Global S.A.*
- *the terms Serafina and Intelsat Global Subsidiary refer to Intelsat Global Subsidiary S.A., Intelsat Global s direct wholly-owned subsidiary,*
- *the term Intelsat Holdings refers to Intelsat Holdings S.A., Intelsat Global Subsidiary s direct wholly-owned subsidiary,*
- *the term Intelsat Corp refers to Intelsat Corporation (formerly known as PanAmSat Corporation), Intelsat Sub Holdco s indirect wholly-owned subsidiary, and*
- *all references to transponder capacity or demand refer to transponder capacity or demand in the C-band and Ku-band only.*

Our Company

Overview

Intelsat operates the world s largest fixed satellite services (FSS) business, providing a critical layer in the global communications infrastructure. Based on the scale and global coverage of our network, our extensive customer relationships and our reputation for highly reliable services, we believe that we are the leading FSS company in the world. We operate more satellite capacity in orbit, have more satellite capacity under contract, serve more commercial customers and deliver services in more countries than any other commercial satellite operator.

Our business provides mission critical communication services to the world s leading media companies, wireline and wireless telecommunications operators, data networking service providers, multinational corporations, and Internet service providers (ISPs). We are the leading provider of commercial satellite capacity to the U.S. government and other select military organizations and contractors. The span of our business ranges from global distribution of content for media companies to essential network backbones for communications providers in high-growth emerging markets.

Our business is the most diversified in the FSS sector based on types of service offerings, number of customers and revenue concentration by satellite and geography. This diversity reduces our market and operating risk. Our broad customer base and geographic presence also provide us with early opportunities to support new communications applications in a converging world.

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Our satellite-based solutions are a critical component of our customers infrastructures. Generally, our customers need the connectivity that satellites provide so long as they are in business or pursuing their mission. This gives us stability during economic downturns. Our services also provide strong value in support of our customers businesses. For instance, for media applications, our satellite services provide efficient broadcast distribution that is difficult for terrestrial services to match. For network services applications, our satellite solutions provide higher reliability than is available from local terrestrial services, and allow our customers to reach geographies that they would otherwise be unable to serve. The Intelsat network supports:

- The distribution of television entertainment and news programming;
- The expansion of wireless networks in emerging regions without adequate infrastructure;
- Ubiquitous access to broadband for Internet and fixed and mobile networks used by corporations and other organizations;
- Completion and extension of international, national and regional voice and data networks; and
- Highly specialized fixed and mobile military applications, such as secure communications networks and bandwidth to enable manned and unmanned aerial vehicle missions.

We provide our infrastructure services on a satellite fleet comprised of over 50 satellites, covering 99% of the earth s populated regions. Our satellite capacity is complemented by IntelsatONE^{SM}, our terrestrial network comprised of leased fiber optic cable and owned and operated teleports. We believe that our hybrid satellite-terrestrial network provides significant differentiation and is an important element of our growth strategy.

We have a reputation for operational and engineering leadership, built on our experience of over 45 years in the FSS sector. The reliability of our network is outstanding, delivering 99.998% network availability on station-kept satellites to our customers in 2010. We built our centrally operated, fully integrated network using the world s largest collection of FSS spectrum rights at valuable orbital locations, from which we can deliver services to established regions as well as higher-growth emerging regions.

We operate in an attractive, well-developed sector of the satellite communications industry, which is benefiting from increasing demand for capacity from the commercial sector and governments. The FSS sector is characterized by steady and predictable contracted revenue streams, high operating margins, strong cash flows and long-term contractual commitments. We believe these sector characteristics, coupled with our cost-efficient, fully integrated operating structure and favorable tax profile, provide us with an attractive business model.

As of September 30, 2011, our revenue backlog, which is our expected future revenue under existing customer contracts, was approximately $10.7 billion. We typically contract with our customers for long-term commitments of up to 15 years. Approximately 86% of this backlog related to contracts that were non-cancelable and approximately 10% related to contracts that were cancelable subject to substantial termination fees. For the nine months ended September 30, 2011 and for the year ended December 31, 2010, we generated revenue of $1.9 billion and $2.5 billion, respectively.

We believe that our global scale and efficient operating profile, diversified customer sets and sizeable backlog, together with the growing worldwide demand for entertainment and connectivity, provide us with a platform for success.

The FSS Sector

Fixed satellite services are an integral part of the global communications infrastructure. The global FSS sector is expected to generate revenues of approximately $10.4 billion in 2011 according to *NSR*, a leading international market research and consulting firm specializing in satellite and wireless technology and applications.

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Our customers use our services because of the distinct technical and economic benefits that satellite services provide for certain critical applications. Satellites provide a number of advantages over terrestrial communications systems, including the following:

Satellite beams effectively blanket service regions with bandwidth, enabling any user within a coverage area to have equal access to highly reliable bandwidth;

Efficient content distribution through the ability to broadcast high quality signals from a single location to many locations simultaneously;

The ability to extend beyond terrestrial network end points, or provide an alternative path to terrestrial infrastructure, thus avoiding points of congestion or unreliability;

Fast network deployments, with network performance easily replicated across each site regardless of geography or infrastructure, and efficient centralized control and management;

Superior end-to-end network availability as compared to the availability of terrestrial networks; and

Instant communications infrastructure for disaster recovery.

There is a finite number of geostationary orbital slots in which FSS satellites can be located, and many orbital locations already hold operational satellites. The owners of these satellites operate them under coordination agreements designed to avoid interference with other operators satellites.

Today, there are only three 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. Intelsat is the largest of any operator in terms of rights to orbital slots in the most valuable C- and Ku-band spectrums.

We believe a number of trends are creating increasing demand for satellite services, expanding the FSS sector:

Globalization of economic activities is increasing the geographic expansion of corporations and the communications networks that support them and 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 are increasingly moving to satellite-based infrastructure to provide better access, reliability and control.

Proliferation of content and formats is resulting in increased bandwidth requirements as content owners seek to maximize distribution to multiple viewing audiences across multiple technologies. High definition television (HDTV), three-dimensional high definition television (3DTV), Internet distribution of traditional television programming, Internet protocol television (IPTV) and video to the handset are all examples of the expanding format and distribution requirements of media programmers. In its 2010 study, *NSR* forecasted that the number of standard and high definition television channels are expected to grow at a compound annual growth rate (CAGR) of 7.7% from 2011 to 2016.

Mobility applications, such as wireless phone services, maritime communications and aeronautical services, are fueling demand for bandwidth on the move. Rapid growth in cellular services for developing regions is expected to transition demand for voice only services to demand for data and video services over time, resulting in increased network bandwidth requirements. Given the low penetration of fixed-line telephone services in emerging markets and the introduction of smart phones and netbooks, Internet access in these markets may be primarily mobile. Significant technology advancements in aeronautical data and video services for government applications, such as unmanned aerial vehicles, are also resulting in increased demand for satellite-based bandwidth.

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In total, C- and Ku-band transponder service revenue in the FSS sector is expected to grow at a CAGR of 5.1% from 2011 to 2016 according to *NSR*. The fundamentals of the sector have consistently improved over the past few years, with continued strong demand despite the generally poor economic environment in many regions of the world. Global C- and Ku-band transponder revenue from FSS video applications is forecasted to grow at an overall CAGR of approximately 5.2% from 2011 to 2016, according to *NSR*.

Our Strategy

We seek revenue growth and increased cash flows by expanding our leading FSS business in high growth regions and applications while maintaining our focus on operational discipline. 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 and growth as our current fleet investment program is completed. The key components of our strategy include the following:

Focus our core business on attractive and growing applications

We have an industry-leading position in each of the customer sets served by our business. We believe our global network and regional strengths will allow us to capture new business opportunities as a result of the following:

Network Services:

- Growth in multinational enterprise broadband access requirements resulting from globalization;
- The continued expansion of cellular networks and voice and data growth in emerging regions with inadequate infrastructure; and
- New broadband connectivity requirements for aerial and maritime applications.

Media:

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

Government:

- The need for broadband and turn-key networks 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 are nearing the completion of a $3.7 billion fleet investment program that began in 2008 and will be substantially complete in 2012. Our program is designed to position the Intelsat satellite network to capitalize on the FSS sector s best growth opportunities globally, while providing optimal coverage to meet needs across our targeted customer sets. By the conclusion of the current investment cycle in 2012, the characteristics of our refreshed fleet are expected to include the following:

- A significant increase in the proportion of high-power, land mass-focused transponders suitable for broadband and video applications, which typically command a higher price, resulting in an opportunity to increase the overall yield on our fleet;

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- Expanded capacity to serve our faster-growth network services and government customers, particularly in emerging markets;
- Expanded capacity at our most valuable regional video distribution neighborhoods;
- Reduced risk of anomalies resulting from the replacement of satellites with known health issues;
- A modest increase in the total amount of station-kept transponder capacity after the majority of the satellites in this program have been launched and placed into service in 2013; and
- A longer average remaining useful life of our satellite fleet.

Incorporate new technology into our core network to capture growth from new applications and evolving customer requirements

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 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. 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.

As a result, we believe that we are well positioned to accommodate new business models as they are adopted by our customers. We expect to benefit from the general trend towards IP-based networking and distribution, including growing use of new media formats, as well as infrastructure applications in emerging regions.

We are also investing in enhanced technology 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 to offer government and other customers the ability to integrate their payloads with our spacecraft, providing fast and cost-effective access to space.

Opportunistically use acquisitions and creative business structures for cost-efficient growth and attractive returns

Our record of capitalizing on strategic growth opportunities through targeted acquisitions and business ventures is well established. In addition, we have demonstrated our ability to integrate acquisitions efficiently and quickly, due to our scale and our centralized satellite operations philosophy. In 2006, we completed the largest acquisition in the history of the FSS sector with our $6.4 billion acquisition of PanAmSat Holding Corporation. In recent years, we have completed other, smaller transactions involving single satellites with partners in diverse regions, such as JSAT International Inc. in Asia, Telenor Inma AS in Europe, Convergence SPV Ltd. in Africa and Corporativo W. Com S. de R.L. de C.V. in Mexico. We will continue to evaluate potential asset purchases, joint ventures and creative business and financial structures that complement our global fleet, provide growth capacity and allow us to respond to customer needs.

Corporate and Other Information

The Issuer and certain of the guarantors are public limited liability companies (*sociétés anonymes*) that are registered in Luxembourg. The Issuer is registered at the Register of Commerce and Companies in Luxembourg (the R.C.S. Luxembourg) under number B 149959, Intelsat S.A. is registered at the R.C.S. Luxembourg under number B 149970 and Intelsat Luxembourg is registered at the R.C.S. Luxembourg under the number B 149942. The mailing address and telephone number of the registered office of each of these companies is: 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg, tel: +(352) 27-84-1600.

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Organizational Structure

The following chart summarizes our ownership, corporate structure and principal amount of third-party indebtedness in millions of dollars as of September 30, 2011, excluding our New Dawn joint venture referred to in the following sentence. In addition, our New Dawn Satellite Company Ltd. (New Dawn) joint venture, in which we have a 74.9% equity interest, had $187.7 million of indebtedness outstanding as of September 30, 2011.

(1) Intelsat S.A. s senior notes are carried at a discount from their face value, created as a result of fair value accounting associated with Serafina s completion of its acquisition of 100% of the equity ownership of Intelsat Holdings (the New Sponsors Acquisition) on February 4, 2008. The amounts shown here do not reflect these discounts.

(2) Intelsat S.A. guarantees the senior notes noted in this table and the unsecured term loans due 2014 under the Intelsat Jackson Unsecured Credit Agreement and the New Intelsat Jackson Unsecured Credit Agreement. The amounts shown here do not reflect Intelsat S.A. s obligations under these guarantees.

(3) Intelsat Luxembourg guarantees Intelsat Jackson s obligations under the Intelsat Jackson Secured Credit Agreement, the unsecured term loans due 2014 under the Intelsat Jackson Unsecured Credit Agreement and the New Intelsat Jackson Unsecured Credit Agreement and the senior notes of Intelsat Jackson noted in this table. The amounts shown here do not reflect Intelsat Luxembourg s obligations under these guarantees.

(4) Intelsat Jackson s 11/4% Senior Notes due 2016 are carried at a premium from their face value, created as a result of purchase accounting associated with the New Sponsors Acquisition and Intelsat Jackson s 8/2% Senior Notes due 2019 are carried at a discount from their face value as a result of their discount pricing at issuance. The amounts shown do not reflect the unamortized premium or the unamortized discount from face value.

(5) The unsecured term loans due 2014 under the Intelsat Jackson Unsecured Credit Agreement and the New Intelsat Jackson Unsecured Credit Agreement, the 11¼% Senor Notes due 2016, the 9½% Senior Notes due 2016, the 8½% Senior Notes due 2019, the 7¼% Senior Notes due 2020, the 7¼% Senior Notes due 2019 and the 7½% Senior Notes due 2021 are guaranteed by certain subsidiaries of Intelsat Jackson.

(6) Refers to subsidiaries that guarantee Intelsat Jackson s obligations under the Intelsat Jackson Secured Credit Agreement, the unsecured term loans due 2014 under the Intelsat Jackson Unsecured Credit Agreement and the New Intelsat Jackson Unsecured Credit Agreement and the senior notes of Intelsat Jackson noted in this table (other than Intelsat Jackson s 11¼% Senior Notes due 2016).

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Ownership

Intelsat Jackson is owned 100% by Intelsat Luxembourg. Intelsat Luxembourg is owned 100% by Intelsat S.A., which is 100% owned by Intelsat Holdings. On February 4, 2008, Intelsat Holdings was acquired by Intelsat Global Subsidiary, a direct wholly-owned subsidiary of Intelsat Global. Substantially all of Intelsat Global s common equity is beneficially owned by BC Partners, Silver Lake, certain other equity sponsors and members of management and our employees.

BC Partners is a leading international private equity firm, operating through integrated teams based in Hamburg, London, Milan, New York and Paris, with advised funds in excess of 10bn. For over 20 years, the firm has developed a long track record of successfully acquiring and developing businesses in partnership with management, having made 79 investments with a combined enterprise value of 74 billion. Recent investments include Intelsat, Office Depot, Com Hem, Brenntag, and MultiPlan.

Silver Lake is the leader in private investment in technology and technology-enabled industries. Silver Lake invests with the strategic and operational insights of an experienced industry participant. The firm has over 90 investment professionals located in New York, Menlo Park, San Francisco, London, Hong Kong, Tokyo and Shanghai and has over $14 billion in assets under management, across large cap and middle market technology, credit and energy/resource innovation investment strategies. Its portfolio includes or has included technology industry leaders such as Allyes, Ameritrade, Avago, Avaya, Business Objects, Flextronics, Gartner, i2, Instinet, Intelsat, Interactive Data Corporation, IPC Systems, Locaweb, MCI, Mercury Payment Systems, MultiPlan, the NASDAQ OMX Group, NetScout, Nobao Group, NXP, Power-One, Sabre, Seagate Technology, Serena Software, Skype, Spansion, Spreadtrum, SunGard Data Systems, UGS and Vantage Data Centers.

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Summary of the Exchange Offer

Notes Offered for Exchange	We are offering up to:
	$1,500,000,000 aggregate principal amount of our new 7 1/4% Senior Notes due 2019 in exchange for an equal aggregate principal amount of our original 7 1/4% Senior Notes due 2019 on a one-for-one basis; and
	$1,150,000,000 aggregate principal amount of our new 7 1/2% Senior Notes due 2021 in exchange for an equal aggregate principal amount of our original 7 1/2% Senior Notes due 2021 on a one-for-one basis.
	The new notes have substantially the same terms as the original notes you hold, except that the new notes have been registered under the Securities Act of 1933, as amended, referred to as the Securities Act of 1933, and therefore will be freely tradable and will not contain the provisions for an increase in the interest rate related to defaults in our agreement to carry out this exchange offer.
The Exchange Offer	We are offering to exchange $2,000 principal amount, or integral multiples of $1,000 in excess thereof, of new notes for each $2,000 principal amount, or integral multiples of $1,000 in excess thereof, of your original notes. In order to be exchanged, your original notes must be properly tendered and accepted. All original notes that are validly tendered and not withdrawn will be exchanged.
Ability to Resell Notes	We believe that the new notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act of 1933 if:
	the notes issued in the exchange offer are being acquired in the ordinary course of your business;
	you are not participating, do not intend to participate and have no arrangement with any person to participate in the distribution of notes issued to you in the exchange offer;
	you are not an affiliate of ours; and
	you are not a broker-dealer tendering original notes acquired directly from us for your own account.

By tendering your original notes as described below, you will be making representations to this effect. If you are an affiliate, you will not be able to resell or otherwise transfer the new notes without compliance with the registration and prospectus delivery provisions of the Securities Act of 1933, and you will be required to represent that you will comply with the registration and prospectus delivery requirements of the Securities Act of 1933 and will provide information to be included in the shelf registration statement in order to have your new notes included in such shelf registration statement. See The Exchange Offer Representations We Need From You Before You May Participate in the Exchange Offer.

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In relation to each Relevant Member State, you will need to represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) you have not made and will not make an offer of notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that you may, with effect from and including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member State at any time:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive subject to obtaining the prior consent of the representatives of the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive

provided that no such offer of notes shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Those Excluded from the Exchange Offer

You may not participate in the exchange offer if you are:

a holder of original notes in any jurisdiction in which the exchange offer is not, or your acceptance will not be, legal under the applicable securities or blue sky laws of that jurisdiction;

a holder of original notes who is an affiliate of ours, unless you represent that you will comply with the registration and prospectus delivery requirements of the Securities Act of 1933

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and will provide information to be included in a shelf registration statement in order to have your new notes included in such shelf registration statement; or

a holder of original notes in any Relevant Member State in which the exchange offer would require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

Consequences of Failure to Exchange Your Original Notes

After the exchange offer is complete, you will no longer be entitled to exchange your original notes for registered notes. If you do not exchange your original notes for new notes in the exchange offer, your original notes will continue to have the restrictions on transfer contained in the original notes and in the indenture governing the original notes. In general, your original notes may not be offered or sold unless registered under the Securities Act of 1933, unless there is an exemption from, or unless in a transaction not governed by, the Securities Act of 1933 and applicable state securities laws. We have no current plans to register your original notes under the Securities Act of 1933.

Expiration Date

The exchange offer expires at 5:00 p.m., New York City time, on February 2, 2012, the expiration date, unless we extend the offer. We do not currently intend to extend the expiration date.

Conditions to the Exchange Offer

The exchange offer has customary conditions that may be waived by us. There is no minimum aggregate amount of original notes that must be tendered to complete the exchange offer.

Procedures for Tendering Your Original Notes

If you wish to tender your original notes for exchange in the exchange offer, you or the custodial entity through which you hold your notes must send to Wells Fargo Bank, National Association, the exchange agent, on or before the expiration date of the exchange offer:

a properly completed and executed letter of transmittal, which has been provided to you with this prospectus, together with your original notes and any other documentation requested by the letter of transmittal; and

for holders who hold their positions through The Depository Trust Company, referred to as DTC:

an agent s message from DTC stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the exchange offer;

your original notes by timely confirmation of book-entry transfer through DTC; and all other documents required by the letter of transmittal.

Holders who hold their positions through Euroclear and Clearstream, Luxembourg must adhere to the procedures described in The Exchange Offer Procedures for Tendering Your Original Notes.

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Special Procedures for Beneficial Owners	
	If you beneficially own original notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your original notes in the exchange offer, you should contact the registered holder promptly and instruct it to tender on your behalf.
Guaranteed Delivery Procedures for Tendering Original Notes	
	If you wish to tender your original notes and the original notes are not immediately available, or time will not permit your original notes or other required documents to reach Wells Fargo Bank, National Association before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, you may tender your original notes according to the guaranteed delivery procedures set forth under The Exchange Offer Guaranteed Delivery Procedures.
Withdrawal Rights	You may withdraw the tender of your original notes at any time prior to 5:00 p.m., New York City time, on the expiration date.
U.S. Tax Considerations	The exchange of original notes for new notes will not constitute a taxable event for U.S. federal income tax purposes. Rather, the notes you receive in the exchange offer will be treated as a continuation of your investment in the original notes. For additional information regarding U.S. federal income tax considerations, you should read the discussion under Taxation U.S. Federal Income Tax Considerations.
Use of Proceeds	We will not receive any proceeds from the issuance of the notes in the exchange offer. We will pay all expenses incidental to the exchange offer.
Exchange Agent	Wells Fargo Bank, National Association is serving as the exchange agent. Its contact information is as follows:

By Registered or Certified Mail:

WELLS FARGO BANK, N.A.

Corporate Trust Operations

MAC N9303-121

PO Box 1517

Minneapolis, MN 55480

By Regular Mail or Overnight Courier:

WELLS FARGO BANK, N.A.

Corporate Trust Operations

MAC N9303-121

Sixth & Marquette Avenue

Minneapolis, MN 55479

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In Person by Hand Only:

WELLS FARGO BANK, N.A.

12th Floor Northstar East Building

Corporate Trust Operations

608 Second Avenue South

Minneapolis, MN 55479

By Facsimile (For Eligible Institutions only):

fax. (612) 667-6282

Attn. Bondholder Communications

For Information or Confirmation by

Telephone: (800) 344-5128, Option 0

Attn. Bondholder Communications

Please review the information under the heading The Exchange Offer for more detailed information concerning the exchange offer.

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SUMMARY DESCRIPTION OF NOTES

Each series of notes is governed by an indenture, dated April 5, 2011, by and among the Issuer, the guarantors and Wells Fargo Bank, National Association, as trustee. The following is a summary of certain terms of the indenture and the new notes to be issued in exchange for the original notes and is qualified in its entirety by the more detailed information contained under the heading Description of Notes elsewhere in this prospectus. Certain descriptions in this prospectus of provisions of the indenture are summaries of such provisions and are qualified herein by reference to the indenture.

Issuer	Intelsat Jackson Holdings S.A.
Notes Offered	Up to $1,500 million in aggregate principal amount of 7 $^1/4$% Senior Notes due 2019.
	Up to $1,150 million in aggregate principal amount of 7 $^1/2$% Senior Notes due 2021.
	The terms of the new notes will be identical in all material respects to the terms of the original notes, except that the new notes have been registered under the Securities Act of 1933, as amended, and therefore will not contain transfer restrictions and will not contain the provisions for an increase in the interest rate related to defaults in the agreement to carry out this exchange offer.
Maturity	The 2019 notes will mature on April 1, 2019.
	The 2021 notes will mature on April 1, 2021.
Interest	The 2019 notes will bear interest at a rate of 7 $^1/_4$% per annum.
	The 2021 notes will bear interest at a rate of 7 $^1/_2$% per annum.
Interest Payment Dates	Interest on the notes will be payable semi-annually on April 1 and October 1 of each year.
	Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.
Guarantees	Intelsat S.A., Intelsat Luxembourg and certain direct and indirect subsidiaries of the Issuer that guarantee the Issuer s obligations under the Intelsat Jackson Secured Credit Agreement will unconditionally guarantee the notes.
Ranking	The notes and the guarantees will be the Issuer s and the guarantors senior unsecured obligations, ranking equally in right of payment to all of the Issuer s and the guarantors existing and future senior unsecured indebtedness and senior in right of payment to all of the Issuer s and the guarantors existing and future subordinated indebtedness. The notes and the guarantees will be effectively subordinated to all of the Issuer s and the guarantors existing and future secured indebtedness, including the Intelsat Jackson Secured Credit Agreement, to the extent of the assets securing that indebtedness.

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	As of September 30, 2011, excluding our New Dawn joint venture, (a) the Issuer and its subsidiaries had approximately \$10.2 billion principal amount of total third-party debt on a consolidated basis, approximately \$3.3 billion of which was secured debt, (b) Intelsat Luxembourg had approximately \$15.5 billion principal amount of total third-party debt on a consolidated basis, approximately \$3.3 billion of which was secured debt and (c) Intelsat S.A. had approximately \$15.9 billion principal amount of total third-party debt on a consolidated basis, approximately \$3.3 billion of which was secured debt. In addition, as of September 30, 2011, Intelsat Jackson, as the borrower under the Intelsat Jackson Secured Credit Agreement, had \$462.0 million (net of standby letters of credit) of availability under the revolving credit portion of these senior secured credit facilities, all of which would be obligations of Intelsat Jackson and its guarantors.
Optional Redemption	The Issuer may redeem all or a portion of the 2019 notes at any time prior to April 1, 2015 and the 2021 notes at any time prior to April 1, 2016, in each case, at a price equal to 100% of the principal amount thereof plus the make-whole premium described in Description of Notes Optional Redemption. Thereafter, the Issuer may redeem all or a portion of the notes at the applicable redemption prices listed in Description of Notes Optional Redemption, plus accrued and unpaid interest. At any time, which may be more than once, before April 1, 2014, the Issuer may redeem up to 35% of the applicable outstanding notes with the proceeds of certain equity offerings and capital contributions, as long as: the Issuer pays a redemption price equal to 107.250% of the principal amount thereof in the case of the 2019 notes and 107.500% of the principal amount thereof in the case of the 2021 notes, in each case, plus any accrued and unpaid interest to the date of redemption; the applicable notes are redeemed within 90 days of completing such equity offering or such capital contribution; and at least 65% of the aggregate principal amount of the applicable series of notes remains outstanding afterwards.
Change of Control	If a change of control of the Issuer occurs, the Issuer must give holders of the notes the opportunity to sell the Issuer their notes at 101% of their face amount, plus accrued interest. The Issuer might not be able to pay you the required price for notes you present to it at the time of a change of control, because: the Issuer might not have enough funds at that time; or the terms of the Issuer s other debt may prevent it from paying.

Asset Sale Proceeds	If the Issuer or certain of its subsidiaries engage in certain asset sales or receive certain proceeds from certain events of loss, the Issuer generally must either invest the net cash proceeds from such sales or events of loss in its business within a specified period of time, prepay senior debt or make an offer to purchase a principal amount of the notes equal to the excess net cash proceeds. The purchase price of the notes will be 100% of their principal amount, plus accrued interest, if any, to the repurchase date.
Certain Covenants	The indenture governing the notes contains covenants that, among other things, limit the Issuer s and certain of its subsidiaries ability to: incur or guarantee additional indebtedness or issue disqualified or preferred stock; pay dividends or distributions on the Issuer s ordinary shares or repurchase the Issuer s ordinary shares; make certain investments; create liens on their assets to secure debt; enter into transactions with affiliates; merge, consolidate or amalgamate with another company; and transfer and sell assets. These covenants are subject to a number of important limitations and exceptions.
Governing Law	The notes and the indenture governing the notes are governed by New York law.
Absence of a Public Market for the New Notes	The new notes are new securities with no established market for them. We cannot assure you that a market for these new notes will develop or that this market will be liquid. Please refer to the section of this prospectus entitled Risk Factors Risks Relating to Our Substantial Indebtedness and the Notes There has not been, and may not be, a public market for the notes.
Form of the New Notes	The new notes will be represented by one or more permanent global securities in registered form deposited on behalf of The Depository Trust Company with Wells Fargo Bank, National Association, as custodian. You will not receive new notes in certificated

	form unless one of the events described in the section of this prospectus entitled Book-Entry; Delivery and Form Exchange of Global Exchange Notes for Certificated Notes occurs. Instead, beneficial interests in the new notes will be shown on, and transfers of these new notes will be effected only through, records maintained in book-entry form by The Depository Trust Company with respect to its participants.
Risk Factors	Investing in the notes involves substantial risk. See Risk Factors beginning on page 19 for a discussion of factors you should carefully consider before deciding to invest in the notes.

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Summary Historical Consolidated Financial and Other Data

The following information is only a summary and should be read in conjunction with Capitalization, Selected Historical Consolidated Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and their notes included elsewhere in the prospectus.

As a result of the consummation of the New Sponsors Acquisition, the financial results for the combined year ended December 31, 2008 have been presented in our audited consolidated financial statements for the Predecessor Entity for the period January 1, 2008 to January 31, 2008 and for the Successor Entity for the period February 1, 2008 to December 31, 2008. Although the effective date of the New Sponsors Acquisition was February 4, 2008, due to the immateriality of the results of operations for the period between February 1, 2008 and February 4, 2008, we have accounted for the New Sponsors Acquisition as if it had occurred on February 1, 2008 and recorded push-down accounting to reflect the acquisition of Intelsat Holdings.

Our summary historical consolidated statement of operations data and cash flow data for the period January 1, 2008 to January 31, 2008 (Predecessor Entity) have been derived from our audited consolidated financial statements, which have been prepared in accordance with United States generally accepted accounting principles (U.S. GAAP) and are included elsewhere in this prospectus.

Our summary historical consolidated statement of operations data and cash flow data for the period February 1, 2008 to December 31, 2008 (Successor Entity) and the years ended December 31, 2009 and 2010 (Successor Entity), and the consolidated balance sheet data as of December 31, 2009 and 2010 have been derived from our audited consolidated financial statements, which have been prepared in accordance with U.S. GAAP and are included elsewhere in this prospectus. The consolidated balance sheet data as of December 31, 2008 have been derived from our audited consolidated financial statements that are not included in this prospectus.

Our summary historical consolidated statement of operations data and cash flow data for the nine months ended September 30, 2011 and 2010 and the summary consolidated balance sheet data as of September 30, 2011 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The summary consolidated balance sheet data as of September 30, 2010 have been derived from our unaudited consolidated financial statements not included in this prospectus. All adjustments that are, in our opinion, necessary for a fair statement of the results of the interim periods presented have been recorded. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the full year or any future period.

	Predecessor Entity	Successor Entity				
	January 1, to January 31,	February 1 to December 31,	Year Ended December 31,		Nine Months Ended September 30,	
	2008	2008	2009	2010	2010	2011
	(In thousands)					
Consolidated Statement of Operations Data						
Revenue	$ 190,261	$ 2,174,640	$ 2,513,039	$ 2,544,652	$ 1,900,683	$ 1,935,515
Operating expenses:						
Direct costs of revenue (exclusive of depreciation and amortization)	25,683	337,466	401,826	413,400	302,620	316,749
Selling, general and administrative	18,485	182,957	259,944	220,207	144,589	157,516
Depreciation and amortization	64,157	795,663	804,037	798,817	596,989	583,196
Transaction costs	313,102	1,926				

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	Predecessor Entity January 1, to January 31,	Successor Entity February 1 to December 31,	Year Ended December 31,		Nine Months Ended September 30,	
	2008	2008	2009	2010	2010	2011
Impairment of asset value (1)		390,444	499,100	110,625	110,625	
Losses on derivative financial instruments	11,431	155,305	2,681	89,509	90,592	24,163
Total operating expenses	432,858	1,863,761	1,967,588	1,632,558	1,245,415	1,081,624
Income (loss) from operations	(242,597)	310,879	545,451	912,094	655,268	853,891
Interest expense, net	80,275	1,295,458	1,362,823	1,379,019	1,035,018	992,084
Gain (loss) on early extinguishment of debt		576	4,697	(76,849)	(75,805)	(326,183)
Earnings (loss) from previously unconsolidated affiliates	15	495	517	503	377	(24,658)
Other income (expense), net	520	(12,452)	41,496	9,124	7,566	7,753
Loss before income taxes	(322,337)	(995,960)	(770,662)	(534,147)	(447,612)	(481,281)
Provision for (benefit from) Income taxes	(10,476)	(109,561)	11,399	(26,378)	(54,919)	(48,931)
Net loss	(311,861)	(886,399)	(782,061)	(507,769)	(392,693)	(432,350)
Net loss attributable to noncontrolling interest		93	369	2,317	3,029	2,942
Net loss attributable to Intelsat S.A.	$ (311,861)	$ (886,306)	$ (781,692)	$ (505,452)	$ (389,664)	$ (429,408)
Consolidated Cash Flow Data						
Net cash provided by operating activities	$ 19,619	$ 876,143	$ 873,656	$ 1,018,218	$ 621,020	$ 673,220
Net cash used in investing activities	(24,701)	(409,897)	(947,095)	(954,614)	(657,379)	(620,612)
Net cash provided by (used in) financing activities	(22,304)	(1,504,431)	73,001	150,698	208,593	(453,022)
Other Data:						
Capital expenditures	$ 24,701	$ 397,759	$ 943,133	$ 982,127	$ 683,349	$ 615,113
Contracted Backlog (at period end)	8,262,233	8,838,084	9,416,652	9,829,180	9,331,899	10,747,267
Number of satellites (at period end)	53	52	54	54	53	52
Debt (principal amount) (2)	11,386,158	15,239,851	$ 15,592,697	$ 16,104,335	16,156,512	16,070,557
Net debt (2)	10,986,838	14,769,640	15,115,126	15,411,405	15,505,288	15,775,136
Cash interest expense (3)	119,399	712,284	978,515	954,111	767,790	921,812
EBITDA (4)	(177,905)	1,094,585	1,391,501	1,720,538	1,260,200	1,420,182

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	Successor Entity				
	As of December 31,			As of September 30,	
	2008	2009	2010	2010	2011
	(In thousands)				
Consolidated Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 470,211	$ 477,571	$ 692,930	$ 651,224	$ 295,421
Satellites and other property and equipment, net	5,339,671	5,781,955	5,997,283	5,908,022	6,179,780
Total assets	17,657,332	17,342,935	17,592,367	17,556,169	17,283,553
Total debt	14,873,333	15,320,699	15,916,625	15,952,991	15,999,183
Shareholders equity (deficit)	504,347	(210,763)	(698,941)	(597,061)	(1,105,589)

(1) The non-cash impairment charge in 2008 includes $63.6 million for the write-down in value of the Galaxy 26 satellite to its estimated fair value after a partial loss of the satellite, as well as $326.8 million due to the impairment of our rights to operate at orbital locations. The non-cash impairment charge in 2009 relates to a further impairment of our rights to operate at orbital locations. The non-cash impairment charge in 2010 includes $104.1 million for the write-down in value of the Galaxy 15 satellite to its estimated fair value following an anomaly and $6.5 million for the write-off of our IS-4 satellite, net of the related deferred performance incentive obligations.

(2) Debt (principal amount) for Intelsat S.A. excludes any unamortized discounts or premiums relating to the outstanding debt assumed resulting from the application of purchase accounting. Net debt represents debt (principal amount) less cash and cash equivalents.

(3) Cash interest expense excludes (i) amortization of debt issuance costs, (ii) amortization of the unamortized discount and premium on certain of Intelsat S.A. s, Intelsat Luxembourg s, Intelsat Jackson s, Intelsat Sub Holdco s and Intelsat Corp s senior notes and credit facilities, (iii) accretion of principal related to Intermediate Holdco s senior discount notes, (iv) payment-in-kind interest related to the PIK Notes and (v) the imputed interest associated with satellite performance incentives.

(4) EBITDA consists of earnings before interest expense, net, gain (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 gain (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 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) attributable to Intelsat S.A., 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.
Set forth below is a reconciliation of net loss to EBITDA.

	Predecessor Entity	Successor Entity
	January 1 to January 31,	