

NEAFSEY JOHN P
Form 4
January 04, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
NEAFSEY JOHN P

2. Issuer Name and Ticker or Trading Symbol
WEST PHARMACEUTICAL SERVICES INC [(WST)]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
101 GORDON DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/30/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

LIONVILLE, PA 19341

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities
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Prepaid expenses and other current assets	551	16	37	42,330		42,934
Intercompany receivables		6,249		897,410	(903,659)	
Total current assets	1,103	7,173	2,306	1,682,271	(903,659)	789,194
Satellites and other property and equipment, net				6,142,731		6,142,731
Goodwill				6,780,827		6,780,827
Non-amortizable intangible assets				2,458,100		2,458,100
Amortizable intangible assets, net				742,868		742,868
Investment in affiliates	(303,483)	5,177,192	15,832,505	1,010	(20,706,214)	1,010
Other assets	5,356	99,680	95,708	246,280	(348)	446,676
Total assets	\$ (297,024)	\$ 5,284,045	\$ 15,930,519	\$ 18,054,087	\$ (21,610,221)	\$ 17,361,406

LIABILITIES AND SHAREHOLDER'S EQUITY

Current liabilities:						
Accounts payable and accrued liabilities	\$ 2,484	\$ (10)	\$ 450	\$ 195,252	\$	\$ 198,176
Accrued interest payable	3,831	227,953	125,714	1,838		359,336
Current portion of long-term debt			32,500	132,318		164,818
Deferred satellite performance incentives				17,715		17,715
Other current liabilities			3,195	137,874		141,069
Intercompany payables	487,031		416,628		(903,659)	
Total current liabilities	493,346	227,943	578,487	484,997	(903,659)	881,114
Long-term debt, net of current portion	302,079	5,307,986	10,093,802	133,645		15,837,512
Deferred satellite performance incentives, net of current portion				113,974		113,974
Deferred revenue, net of current portion				724,413		724,413
Deferred income taxes				265,181		265,181
Accrued retirement benefits				305,902		305,902
Other long-term liabilities		49,673	81,038	192,372	(348)	322,735
Noncontrolling interest				3,024		3,024
Shareholder's equity (deficit):						
Ordinary shares	5,000	669,036	4,322,473	9,576,008	(14,567,517)	5,000
Other shareholder's equity (deficit)	(1,097,449)	(970,593)	854,719	6,254,571	(6,138,697)	(1,097,449)
Total liabilities and shareholder's equity	\$ (297,024)	\$ 5,284,045	\$ 15,930,519	\$ 18,054,087	\$ (21,610,221)	\$ 17,361,406

(Certain totals may not add due to the effects of rounding)

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****CONDENSED CONSOLIDATING BALANCE SHEET****AS OF DECEMBER 31, 2010****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Intelsat Jackson Subsidiaries (Non-Guarantors)	Consolidation and Eliminations	Consolidated
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 7,315	\$ 10,017	\$ 126,605	\$ 548,993	\$	\$ 692,930
Receivables, net of allowance	4,962		25	245,364		250,351
Deferred income taxes				24,090		24,090
Prepaid expenses and other current assets	608	16	9	31,184		31,817
Intercompany receivables				660,379	(660,379)	
Total current assets	12,885	10,033	126,639	1,510,010	(660,379)	999,188
Satellites and other property and equipment, net						
				5,997,283		5,997,283
Goodwill						
				6,780,827		6,780,827
Non-amortizable intangible assets						
				2,458,100		2,458,100
Amortizable intangible assets, net						
				848,318		848,318
Investment in affiliates	498,926	5,896,195	10,588,831	81,764	(16,983,952)	81,764
Other assets	11,616	113,290	41,845	260,136		426,887
Total assets	\$ 523,427	\$ 6,019,518	\$ 10,757,315	\$ 17,936,438	\$ (17,644,331)	\$ 17,592,367
LIABILITIES AND SHAREHOLDER S EQUITY						
Current liabilities:						
Accounts payable and accrued liabilities	\$ 803	\$ (12)	\$ 2,111	\$ 175,641	\$	\$ 178,543
Accrued interest payable	11,651	229,242	43,025	119,528		403,446
Current portion of long-term debt				94,723		94,723
Deferred satellite performance incentives				16,693		16,693
Other current liabilities			1,274	146,155		147,429
Intercompany payables	486,065	450	173,864		(660,379)	
Total current liabilities	498,519	229,680	220,274	552,740	(660,379)	840,834
Long-term debt, net of current portion	721,947	5,232,138	4,596,936	5,270,881		15,821,902
Deferred satellite performance incentives, net of current portion				132,884		132,884
Deferred revenue, net of current portion				407,103		407,103
Deferred income taxes				484,076		484,076
Accrued retirement benefits				257,455		257,455
Other long-term liabilities		56,872	43,910	225,749		326,531
Noncontrolling interest				18,621		18,621
Shareholder s equity (deficit):						
Ordinary shares	5,000	669,037	4,959,000	3,602,044	(9,230,081)	5,000

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Other shareholder s equity (deficit)	(702,039)	(168,209)	937,195	6,984,885	(7,753,871)	(702,039)
Total liabilities and shareholder s equity	\$ 523,427	\$ 6,019,518	\$ 10,757,315	\$ 17,936,438	\$ (17,644,331)	\$ 17,592,367

(Certain totals may not add due to the effects of rounding)

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INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

(in thousands)

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Intelsat Jackson Subsidiaries (Non-Guarantors)	Consolidation and Eliminations	Consolidated
Revenue	\$ 5,221	\$	\$	\$ 2,588,443	\$ (5,238)	\$ 2,588,426
Operating expenses:						
Direct costs of revenue (exclusive of depreciation and amortization)				422,398	(5,219)	417,179
Selling, general and administrative	5,691	25,302	955	176,260	(19)	208,189
Depreciation and amortization				769,440		769,440
Losses on derivative financial instruments			24,265	370		24,635
Total operating expenses	5,691	25,302	25,220	1,368,468	(5,238)	1,419,443
Income (loss) from operations	(470)	(25,302)	(25,220)	1,219,975		1,168,983
Interest expense, net	72,915	612,560	593,975	30,034		1,309,484
Loss on early extinguishment of debt	(78,960)		(28,963)	(218,260)		(326,183)
Subsidiary income (loss)	(280,553)	369,951	1,018,107		(1,107,505)	
Loss from previously unconsolidated affiliates				(24,658)		(24,658)
Other income (loss), net	10	(1)	2	1,944		1,955
Income (loss) before income taxes	(432,888)	(267,912)	369,951	948,967	(1,107,505)	(489,387)
Benefit from income taxes				(55,393)		(55,393)
Net income (loss)	(432,888)	(267,912)	369,951	1,004,360	(1,107,505)	(433,994)
Net loss attributable to noncontrolling interest				1,106		1,106
Net income (loss) attributable to Intelsat S.A.	\$ (432,888)	\$ (267,912)	\$ 369,951	\$ 1,005,466	\$ (1,107,505)	\$ (432,888)

(Certain totals may not add due to the effects of rounding)

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INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2010

(in thousands)

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Intelsat Jackson Subsidiaries (Non-Guarantors)	Consolidation and Eliminations	Consolidated
Revenue	\$	\$	\$	\$ 2,544,652	\$	\$ 2,544,652
Operating expenses:						
Direct costs of revenue (exclusive of depreciation and amortization)				413,400		413,400
Selling, general and administrative	4,054	25,204	376	190,573		220,207
Depreciation and amortization				798,817		798,817
Impairment of asset value				110,625		110,625
Losses on derivative financial instruments			35,942	53,567		89,509
Total operating expenses	4,054	25,204	36,318	1,566,982		1,632,558
Income (loss) from operations	(4,054)	(25,204)	(36,318)	977,670		912,094
Interest expense, net	123,482	611,213	331,155	313,169		1,379,019
Loss on early extinguishment of debt				(76,849)		(76,849)
Subsidiary income (loss)	(415,901)	234,134	550,951		(369,184)	
Other income, net				9,627		9,627
Income (loss) before income taxes	(543,437)	(402,283)	183,478	597,279	(369,184)	(534,147)
Provision for (benefit from) income taxes	(37,985)	(14,090)	(50,656)	76,353		(26,378)
Net income (loss)	(505,452)	(388,193)	234,134	520,926	(369,184)	(507,769)
Net loss attributable to noncontrolling interest				2,317		2,317
Net income (loss) attributable to Intelsat S.A.	\$ (505,452)	\$ (388,193)	\$ 234,134	\$ 523,243	\$ (369,184)	\$ (505,452)

(Certain totals may not add due to the effects of rounding)

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS****FOR THE YEAR ENDED DECEMBER 31, 2009**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Intelsat Jackson Subsidiaries (Non-Guarantors)	Consolidation and Eliminations	Consolidated
Revenue	\$	\$	\$	\$ 2,513,039	\$	\$ 2,513,039
Operating expenses:						
Direct costs of revenue (exclusive of depreciation and amortization)				401,826		401,826
Selling, general and administrative	28,029	23,273	224	208,418		259,944
Depreciation and amortization				804,037		804,037
Impairment of asset value				499,100		499,100
(Gains) losses on derivative financial instruments			4,672	(1,991)		2,681
Total operating expenses	28,029	23,273	4,896	1,911,390		1,967,588
Income (loss) from operations	(28,029)	(23,273)	(4,896)	601,649		545,451
Interest expense, net	104,311	622,058	291,908	345,746	(1,200)	1,362,823
Gain (loss) on early extinguishment of debt	(74,483)	19,676		60,704	(1,200)	4,697
Subsidiary income (loss)	(536,884)	128,646	476,106		(67,868)	
Other income (expense), net		(1)		42,014		42,013
Income (loss) before income taxes	(743,707)	(497,010)	179,302	358,621	(67,868)	(770,662)
Provision for (benefit from) income taxes	37,985	14,133	50,656	(91,375)		11,399
Net income (loss)	(781,692)	(511,143)	128,646	449,996	(67,868)	(782,061)
Net loss attributable to noncontrolling interest				369		369
Net income (loss) attributable to Intelsat S.A.	\$ (781,692)	\$ (511,143)	\$ 128,646	\$ 450,365	\$ (67,868)	\$ (781,692)

(Certain totals may not add due to the effects of rounding)

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INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011

(in thousands)

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Intelsat Jackson Subsidiaries (Non-Guarantors)	Consolidation and Eliminations	Consolidated
Cash flows from operating activities:	\$ (44,987)	\$ (557,340)	\$ (337,550)	\$ 1,855,937	\$	\$ 916,060
Cash flows from investing activities:						
Payments for satellites and other property and equipment (including capitalized interest)				(844,688)		(844,688)
Disbursements for intercompany loans			(113,206)	(157,412)	270,618	
Capital contributions to previously unconsolidated affiliates				(12,209)		(12,209)
Loan to affiliated party				(10,000)		(10,000)
Investment in subsidiaries	(3,550)		(5,061,999)		5,065,549	
Dividend from affiliates	564,334	1,112,567	911,907		(2,588,808)	
Other investing activities				16,466		16,466
Net cash provided by (used in) investing activities	560,784	1,112,567	(4,263,298)	(1,007,843)	2,747,359	(850,431)
Cash flows from financing activities:						
Repayments of long-term debt	(485,841)		(555,880)	(5,289,423)		(6,331,144)
Proceeds from issuance of long-term debt			6,083,750	35,675		6,119,425
Proceeds from intercompany borrowing			157,412	113,206	(270,618)	
Debt issuance costs			(70,091)			(70,091)
Payment of premium on early retirement of debt	(36,770)		(26,114)	(108,163)		(171,047)
Principal payments on deferred satellite performance incentives				(14,111)		(14,111)
Capital contribution from parent				5,065,549	(5,065,549)	
Dividends to shareholders		(564,334)	(1,112,567)	(911,907)	2,588,808	
Noncontrolling interest in New Dawn				1,734		1,734
Net cash provided by (used in) financing activities	(522,611)	(564,334)	4,476,510	(1,107,440)	(2,747,359)	(465,234)
	10	(2)	2	1,365		1,375

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Effect of exchange rate changes on cash and cash equivalents

Net change in cash and cash equivalents	(6,804)	(9,109)	(124,336)	(257,981)	(398,230)
Cash and cash equivalents, beginning of period	7,315	10,017	126,605	548,993	692,930
Cash and cash equivalents, end of period	\$ 511	\$ 908	\$ 2,269	\$ 291,012	\$ 294,700

(Certain totals may not add due to the effects of rounding)

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Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2010****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Intelsat Jackson Subsidiaries (Non-Guarantors)	Consolidation and Eliminations	Consolidated
Cash flows from operating activities:	\$ (68,898)	\$ (340,628)	\$ (177,218)	\$ 1,604,962	\$	\$ 1,018,218
Cash flows from investing activities:						
Payments for satellites and other property and equipment (including capitalized interest)				(982,127)		(982,127)
Proceeds from sale of investment				28,594		28,594
Disbursements for intercompany loans				(228,499)	228,499	
Capital contribution to previously unconsolidated affiliates				(12,209)		(12,209)
Investment in subsidiaries	(6,500)		(868,087)		874,587	
Dividend from affiliates	35,013	203,794	351,006		(589,813)	
Other investing activities				11,128		11,128
Net cash provided by (used in) investing activities	28,513	203,794	(517,081)	(1,183,113)	513,273	(954,614)
Cash flows from financing activities:						
Repayments of long-term debt				(801,785)		(801,785)
Proceeds from issuance of long-term debt			1,000,000	25,565		1,025,565
Proceeds from intercompany borrowing	23,253	167,235	38,011		(228,499)	
Debt issuance costs	(15,370)	(1,485)	(15,521)			(32,376)
Payment of premium on early retirement of debt				(44,613)		(44,613)
Principal payments on deferred satellite performance incentives				(15,030)		(15,030)
Principal payments on capital lease obligations				(191)		(191)
Capital contribution from parent	18,000			874,587	(874,587)	18,000
Dividends to shareholders		(35,013)	(203,794)	(351,006)	589,813	
Noncontrolling interest in New Dawn				1,128		1,128
Net cash provided by (used in) financing activities	25,883	130,737	818,696	(311,345)	(513,273)	150,698
Effect of exchange rate changes on cash and cash equivalents		(1)	2	1,056		1,057
Net change in cash and cash equivalents	(14,502)	(6,098)	124,399	111,560		215,359

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Cash and cash equivalents, beginning of period	21,817	16,115	2,206	437,433	477,571
Cash and cash equivalents, end of period	\$ 7,315	\$ 10,017	\$ 126,605	\$ 548,993	\$ 692,930

(Certain totals may not add due to the effects of rounding)

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Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2009****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Intelsat Jackson Subsidiaries (Non-Guarantors)	Consolidation and Eliminations	Consolidated
Cash flows from operating activities:	\$ (96,719)	\$ (348,049)	\$ (296,688)	\$ 1,615,112	\$	\$ 873,656
Cash flows from investing activities:						
Payments for satellites and other property and equipment (including capitalized interest)				(943,133)		(943,133)
Proceeds from sale of other property and equipment				686		686
Disbursements for intercompany loans			(10,616)	(302,295)	312,911	
Capital contribution to unconsolidated affiliates				(12,210)		(12,210)
Investment in subsidiaries	(5,000)		(100,000)		105,000	
Investment in affiliate debt				(347,953)	347,953	
Dividend from affiliates	53,625	596,524	283,560		(933,709)	
Other investing activities				7,562		7,562
Net cash provided by (used in) investing activities	48,625	596,524	172,944	(1,597,343)	(167,845)	(947,095)
Cash flows from financing activities:						
Repayments of long-term debt		(376,000)		(99,356)	(347,953)	(823,309)
Repayment of loan proceeds received from Intelsat Holdings			(34,000)			(34,000)
Proceeds from issuance of long-term debt			495,830	466,087		961,917
Proceeds from intercompany borrowing	51,625	10,616	250,670		(312,911)	
Debt issuance costs			(10,192)	(7,330)		(17,522)
Principal payments on deferred satellite performance incentives				(24,603)		(24,603)
Principal payments on capital lease obligations				(1,859)		(1,859)
Capital contribution from parent	12,000	5,000		100,000	(105,000)	12,000
Dividends to shareholders		(53,625)	(596,524)	(283,560)	933,709	
Noncontrolling interest in New Dawn				377		377
Net cash provided by (used in) financing activities	63,625	(414,009)	105,784	149,756	167,845	73,001
Effect of exchange rate changes on cash and cash equivalents		(1)		7,799		7,798

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Net change in cash and cash equivalents	15,531	(165,535)	(17,960)	175,324	7,360
Cash and cash equivalents, beginning of period	6,286	181,650	20,166	262,109	470,211
Cash and cash equivalents, end of period	\$ 21,817	\$ 16,115	\$ 2,206	\$ 437,433	\$ 477,571

(Certain totals may not add due to the effects of rounding)

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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% 2019 Jackson Notes and \$1.15 billion amount of the 2021 Jackson Notes. The 7 ¹/₄% 2019 Jackson Notes and the 2021 Jackson Notes are fully and unconditionally guaranteed, jointly and severally by Intelsat S.A., Intelsat Luxembourg and certain wholly-owned subsidiaries of Intelsat Jackson (the "Subsidiary Guarantors").

Separate financial statements of Intelsat S.A., 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.

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Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****CONDENSED CONSOLIDATING BALANCE SHEET****AS OF DECEMBER 31, 2011****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
ASSETS							
Current assets:							
Cash and cash equivalents, net of restricted cash	\$ 511	\$ 908	\$ 240,175	\$ 237,906	\$ 53,106	\$ (237,906)	\$ 294,700
Restricted cash					94,131		94,131
Receivables, net of allowance	41		217,082	217,082	114,248	(217,082)	331,371
Deferred income taxes			23,944	23,944	2,114	(23,944)	26,058
Prepaid expenses and other current assets	551	16	27,985	27,949	15,216	(28,783)	42,934
Intercompany receivables		6,249	523,329	939,957		(1,469,535)	
Total current assets	1,103	7,173	1,032,515	1,446,838	278,815	(1,977,250)	789,194
Satellites and other property and equipment, net			5,869,027	5,869,027	291,182	(5,886,505)	6,142,731
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			742,868	742,868		(742,868)	742,868
Investment in affiliates	(303,383)	5,177,292	218,048	218,048	10	(5,309,005)	1,010
Other assets	5,356	99,680	293,032	197,322	42,728	(191,442)	446,676
Total assets	\$ (296,924)	\$ 5,284,145	\$ 17,394,417	\$ 17,713,030	\$ 612,735	\$ (23,345,997)	\$ 17,361,406
LIABILITIES AND SHAREHOLDER S EQUITY							
Current liabilities:							
Accounts payable and accrued liabilities	\$ 2,484	\$ (10)	\$ 168,577	\$ 168,126	\$ 27,960	\$ (168,961)	\$ 198,176
Accrued interest payable	3,831	227,953	126,646	932	906	(932)	359,336
Current portion of long-term debt			32,500		132,318		164,818
Deferred satellite performance incentives			16,339	16,339	1,376	(16,339)	17,715
Other current liabilities			121,327	118,131	21,074	(119,463)	141,069
Intercompany payables	487,031				42,547	(529,578)	
Total current liabilities	493,346	227,943	465,389	303,528	226,181	(835,273)	881,114
Long-term debt, net of current portion	302,079	5,307,986	10,093,802		133,645		15,837,512
Deferred satellite performance incentives, net of current portion			110,982	110,982	2,992	(110,982)	113,974
Deferred revenue, net of current portion			731,560	731,560	8,850	(747,557)	724,413
Deferred income taxes			244,216	244,216	14,785	(238,036)	265,181
Accrued retirement benefits			305,902	305,902		(305,902)	305,902
Other long-term liabilities		49,673	265,274	184,237	8,136	(184,585)	322,735
Noncontrolling interest					3,024		3,024
Shareholder s equity (deficit):							
Ordinary shares	5,000	669,036	4,322,518	9,576,008	24	(14,567,586)	5,000
Other shareholder s equity (deficit)	(1,097,349)	(970,493)	854,774	6,256,597	215,098	(6,356,076)	(1,097,449)
Total liabilities and shareholder s equity	\$ (296,924)	\$ 5,284,145	\$ 17,394,417	\$ 17,713,030	\$ 612,735	\$ (23,345,997)	\$ 17,361,406

(Certain totals may not add due to the effects of rounding)

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INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEET

AS OF DECEMBER 31, 2010

(in thousands)

	Intelsat Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 7,315	\$ 10,017	\$ 595,472	\$ 468,867	\$ 80,126	\$ (468,867)	\$ 692,930
Receivables, net of allowance	4,962		198,186	198,161	47,203	(198,161)	250,351
Deferred income taxes			12,479	12,479	11,611	(12,479)	24,090
Prepaid expenses and other current assets	608	16	20,556	20,548	12,644	(22,555)	31,817
Intercompany receivables			647,961	821,825		(1,469,786)	
Total current assets	12,885	10,033	1,474,654	1,521,880	151,584	(2,171,848)	999,188
Satellites and other property and equipment, net			5,722,302	5,722,302	290,773	(5,738,094)	5,997,283
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			848,318	848,318		(848,318)	848,318
Investment in affiliates	498,926	5,896,195	122,454	122,454	10	(6,558,275)	81,764
Other assets	11,616	113,290	279,564	237,719	18,138	(233,440)	426,887
Total assets	\$ 523,427	\$ 6,019,518	\$ 17,686,219	\$ 17,691,600	\$ 460,505	\$ (24,788,902)	\$ 17,592,367
LIABILITIES AND SHAREHOLDER S EQUITY							
Current liabilities:							
Accounts payable and accrued liabilities	\$ 803	\$ (12)	\$ 154,820	\$ 152,708	\$ 24,939	\$ (154,715)	\$ 178,543
Accrued interest payable	11,651	229,242	162,284	119,260	269	(119,260)	403,446
Current portion of long-term debt			94,723	94,723		(94,723)	94,723
Deferred satellite performance incentives			15,623	15,623	1,070	(15,623)	16,693
Other current liabilities			123,040	121,766	24,389	(121,766)	147,429
Intercompany payables	486,065	450			161,444	(647,959)	
Total current liabilities	498,519	229,680	550,490	504,080	212,111	(1,154,046)	840,834
Long-term debt, net of current portion	721,947	5,232,138	9,720,225	5,123,289	147,592	(5,123,289)	15,821,902
Deferred satellite performance incentives, net of current portion			128,956	128,956	3,928	(128,956)	132,884
Deferred revenue, net of current portion			416,753	416,753	8,143	(434,546)	407,103
Deferred income taxes			461,146	461,146	16,652	(454,868)	484,076
Accrued retirement benefits			257,455	257,455		(257,455)	257,455
Other long-term liabilities		56,873	254,999	211,088	14,659	(211,088)	326,531
Noncontrolling interest					18,621		18,621
Shareholder s equity (deficit):							
Ordinary shares	5,000	669,036	4,959,045	3,602,046	26	(9,230,153)	5,000
Other shareholder s equity (deficit)	(702,039)	(168,209)	937,150	6,986,787	38,773	(7,794,501)	(702,039)
Total liabilities and shareholder s equity	\$ 523,427	\$ 6,019,518	\$ 17,686,219	\$ 17,691,600	\$ 460,505	\$ (24,788,902)	\$ 17,592,367

(Certain totals may not add due to the effects of rounding)

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INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

(in thousands)

	Intelsat S.A.	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	5,691	25,302	128,301	127,351	48,908	(127,364)	208,189
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	5,691	25,302	1,148,271	1,123,056	645,538	(1,528,415)	1,419,443
Income (loss) from operations	(470)	(25,302)	1,144,013	1,169,233	50,114	(1,168,605)	1,168,983
Interest expense, net	72,915	612,560	613,080	19,106	10,929	(19,106)	1,309,484
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	(432,788)	(267,812)	301,928	950,085	56,310	(1,097,110)	(489,387)
Provision for (benefit from) income taxes			(68,123)	(68,123)	12,777	68,076	(55,393)
Net income (loss)	(432,788)	(267,812)	370,051	1,018,208	43,533	(1,165,186)	(433,994)
Net loss attributable to noncontrolling interest					1,106		1,106
Net income (loss) attributable to Intelsat, S.A.	\$ (432,788)	\$ (267,812)	\$ 370,051	\$ 1,018,208	\$ 44,639	\$ (1,165,186)	\$ (432,888)

(Certain totals may not add due to the effects of rounding)

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INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2010

(in thousands)

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Revenue	\$	\$	\$ 2,279,437	\$ 2,279,437	\$ 628,777	\$ (2,642,999)	\$ 2,544,652
Operating expenses:							
Direct costs of revenue (exclusive of depreciation and amortization)			257,553	257,553	519,408	(621,114)	413,400
Selling, general and administrative	4,054	25,204	129,216	128,839	61,734	(128,840)	220,207
Depreciation and amortization			771,473	771,473	27,344	(771,473)	798,817
Impairment of asset value			110,625	110,625		(110,625)	110,625
Losses on derivative financial instruments			80,490	44,548	9,019	(44,548)	89,509
Total operating expenses	4,054	25,204	1,349,357	1,313,038	617,505	(1,676,600)	1,632,558
Income (loss) from operations	(4,054)	(25,204)	930,080	966,399	11,272	(966,399)	912,094
Interest expense, net	123,482	611,213	641,039	309,882	3,285	(309,882)	1,379,019
Loss on early extinguishment of debt			(76,849)	(76,849)		76,849	(76,849)
Subsidiary income (loss)	(415,901)	234,134	25,836	25,836		130,095	
Other income, net			7,790	7,788	1,837	(7,788)	9,627
Income (loss) before income taxes	(543,437)	(402,283)	245,818	613,292	9,824	(457,361)	(534,147)
Provision for (benefit from) income taxes	(37,985)	(14,090)	11,684	62,340	14,013	(62,340)	(26,378)
Net income (loss)	(505,452)	(388,193)	234,134	550,952	(4,189)	(395,021)	(507,769)
Net loss attributable to noncontrolling interest					2,317		2,317
Net income (loss) attributable to Intelsat, S.A.	\$ (505,452)	\$ (388,193)	\$ 234,134	\$ 550,952	\$ (1,872)	\$ (395,021)	\$ (505,452)

(Certain totals may not add due to the effects of rounding)

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INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2009

(in thousands)

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Revenue	\$	\$	\$ 2,316,133	\$ 2,316,133	\$ 525,821	\$ (2,645,048)	\$ 2,513,039
Operating expenses:							
Direct costs of revenue (exclusive of depreciation and amortization)		23	282,362	282,362	448,355	(611,276)	401,826
Selling, general and administrative	28,029	23,250	146,591	146,367	62,074	(146,367)	259,944
Depreciation and amortization			777,831	777,831	26,206	(777,831)	804,037
Impairment of asset value			499,100	499,100		(499,100)	499,100
(Gains) losses on derivative financial instruments			1,088	(3,584)	1,593	3,584	2,681
Total operating expenses	28,029	23,273	1,706,972	1,702,076	538,228	(2,030,990)	1,967,588
Income (loss) from operations	(28,029)	(23,273)	609,161	614,057	(12,407)	(614,058)	545,451
Interest expense, net	104,311	622,058	631,857	339,949	5,798	(341,150)	1,362,823
Gain (loss) on early extinguishment of debt	(74,483)	19,676	60,704	60,704		(61,904)	4,697
Subsidiary income (loss)	(536,884)	128,646	4,501	4,501		399,236	
Other income (expense), net		(1)	34,377	34,377	7,637	(34,377)	42,013
Income (loss) before income taxes	(743,707)	(497,010)	76,886	373,690	(10,568)	30,047	(770,662)
Provision for (benefit from) income taxes	37,985	14,133	(51,760)	(102,416)	11,041	102,416	11,399
Net income (loss)	(781,692)	(511,143)	128,646	476,106	(21,609)	(72,369)	(782,061)
Net loss attributable to noncontrolling interest					369		369
Net income (loss) attributable to Intelsat, S.A.	\$ (781,692)	\$ (511,143)	\$ 128,646	\$ 476,106	\$ (21,240)	\$ (72,369)	\$ (781,692)

(Certain totals may not add due to the effects of rounding)

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2011****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Cash flows from operating activities:	\$ (44,987)	\$ (557,340)	\$ 1,502,574	\$ 1,843,084	\$ 18,127	\$ (1,845,398)	\$ 916,060
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			17,661	(141,231)	787	122,783	
Capital contributions to previously unconsolidated affiliates			(12,209)	(12,209)		12,209	(12,209)
Loan to affiliated party			(10,000)	(10,000)		10,000	(10,000)
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	(763,191)	(922,083)	(53,047)	(785,461)	(850,431)
Cash flows from financing activities:							
Repayments of long-term debt	(485,841)		(5,845,303)	(5,289,423)		5,289,423	(6,331,144)
Proceeds from issuance of long-term debt			6,083,750		35,675		6,119,425
Proceeds from (repayment of) intercompany borrowing			(787)	110,940	(17,661)	(92,492)	
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
Net cash provided by (used in) financing activities	(522,611)	(564,334)	(1,092,757)	(1,150,036)	4,610	2,859,894	(465,234)
Effect of exchange rate changes on cash and cash equivalents	10	(2)	(1,923)	(1,926)	3,290	1,926	1,375
Net change in cash and cash equivalents	(6,804)	(9,109)	(355,297)	(230,961)	(27,020)	230,961	(398,230)
Cash and cash equivalents, beginning of period	7,315	10,017	595,472	468,867	80,126	(468,867)	692,930
Cash and cash equivalents, end of period	\$ 511	\$ 908	\$ 240,175	\$ 237,906	\$ 53,106	\$ (237,906)	\$ 294,700

(Certain totals may not add due to the effects of rounding)

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2010****(in thousands)**

	Intelsat Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Cash flows from operating activities:	\$ (68,898)	\$ (340,628)	\$ 1,397,532	\$ 1,574,750	\$ 35,909	\$ (1,580,447)	\$ 1,018,218
Cash flows from investing activities:							
Payments for satellites and other property and equipment (including capitalized interest)			(924,619)	(924,619)	(63,200)	930,311	(982,127)
Proceeds from sale of investment			28,594	28,594		(28,594)	28,594
Disbursements for intercompany loans			(173,719)	(211,731)		385,450	
Capital contribution to unconsolidated affiliates			(12,209)	(12,209)		12,209	(12,209)
Investment in subsidiaries	(6,500)		(3,817)	(3,817)		14,134	
Dividend from affiliates	35,013	203,794	13,939	13,939		(266,685)	
Other investing activities			7,642	7,642	3,486	(7,642)	11,128
Net cash provided by (used in) investing activities	28,513	203,794	(1,064,189)	(1,102,201)	(59,714)	1,039,183	(954,614)
Cash flows from financing activities:							
Repayments of long-term debt			(801,785)	(801,785)		801,785	(801,785)
Proceeds from issuance of long-term debt			1,000,000		25,562	3	1,025,565
Proceeds from (repayment of) intercompany borrowing	23,253	167,235			(16,769)	(173,719)	
Debt issuance costs	(15,370)	(1,485)	(15,521)				(32,376)
Payment of premium on early retirement of debt			(44,613)	(44,613)		44,613	(44,613)
Principal payments on deferred satellite performance incentives			(14,437)	(14,437)	(593)	14,437	(15,030)
Principal payments on capital lease obligations					(191)		(191)
Capital contribution from parent	18,000			868,087	10,317	(878,404)	18,000
Dividends to shareholders		(35,013)	(203,794)	(351,006)	(13,939)	603,752	
Noncontrolling interest in New Dawn					1,128		1,128
Net cash provided by (used in) financing activities	25,883	130,737	(80,150)	(343,754)	5,515	412,467	150,698
Effect of exchange rate changes on cash and cash equivalents		(1)	(806)	(806)	1,862	808	1,057
Net change in cash and cash equivalents	(14,502)	(6,098)	252,387	127,989	(16,428)	(127,989)	215,359
Cash and cash equivalents, beginning of period	21,817	16,115	343,085	340,878	96,554	(340,878)	477,571
Cash and cash equivalents, end of period	\$ 7,315	\$ 10,017	\$ 595,472	\$ 468,867	\$ 80,126	\$ (468,867)	\$ 692,930

(Certain totals may not add due to the effects of rounding)

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2009****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Cash flows from operating activities:	\$ (96,719)	\$ (348,049)	\$ 1,092,529	\$ 1,572,776	\$ 42,336	\$ (1,389,217)	\$ 873,656
Cash flows from investing activities:							
Payments for satellites and other property and equipment (including capitalized interest)			(818,127)	(818,127)	(125,006)	818,127	(943,133)
Proceeds from sale of other property and equipment			686	686		(686)	686
Repayment from (disbursements for) intercompany loans			(49,309)	(289,363)	13,048	325,624	
Capital contribution to unconsolidated affiliates			(12,210)	(12,210)		12,210	(12,210)
Investment in subsidiaries	(5,000)		(101,124)	(1,124)		107,248	
Investment in affiliate debt			(347,953)	(347,953)		695,906	
Dividend from affiliates	53,625	596,524	292,610	9,050		(951,809)	
Other investing activities			7,562	7,562		(7,562)	7,562
Net cash provided by (used in) investing activities	48,625	596,524	(1,027,865)	(1,451,479)	(111,958)	999,058	(947,095)
Cash flows from financing activities:							
Repayments of long-term debt		(376,000)	(99,355)	(99,355)		(248,599)	(823,309)
Repayment of loan proceeds received from Intelsat Holdings			(34,000)				(34,000)
Proceeds from issuance of long-term debt			849,830	354,000	112,087	(354,000)	961,917
Proceeds from (repayment of) intercompany borrowing	51,625	10,616	(13,048)	(13,048)	(12,932)	(23,213)	
Debt issuance costs			(17,522)	(7,330)		7,330	(17,522)
Principal payments on deferred satellite performance incentives			(23,691)	(23,691)	(912)	23,691	(24,603)
Principal payments on capital lease obligations			(1,491)	(1,491)	(368)	1,491	(1,859)
Capital contribution from parent	12,000	5,000		100,000	1,124	(106,124)	12,000
Dividends to shareholders		(53,625)	(596,524)	(283,560)	(9,050)	942,759	
Noncontrolling interest in New Dawn					377		377
Net cash provided by (used in) financing activities	63,625	(414,009)	64,199	25,525	90,326	243,335	73,001
Effect of exchange rate changes on cash and cash equivalents		(1)	279	279	7,520	(279)	7,798
Net change in cash and cash equivalents	15,531	(165,535)	129,142	147,101	28,224	(147,103)	7,360
Cash and cash equivalents, beginning of period	6,286	181,650	213,943	193,777	68,330	(193,775)	470,211
Cash and cash equivalents, end of period	\$ 21,817	\$ 16,115	\$ 343,085	\$ 340,878	\$ 96,554	\$ (340,878)	\$ 477,571

(Certain totals may not add due to the effects of rounding)

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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, 2009:				
Allowance for doubtful accounts	\$ 20,237	\$ 3,356	\$ (3,076)	\$ 20,517
Reserve for operating leases	\$ 132	\$ (31)	\$	\$ 101
Restructuring reserve	\$ 5,980	\$ (802)	\$ (2,222)	\$ 2,956
Year ended December 31, 2010:				
Allowance for doubtful accounts	\$ 20,517	\$ 7,839	\$ (6,608)	\$ 21,748
Reserve for operating leases	\$ 101	\$ (101)	\$	\$
Restructuring reserve	\$ 2,956	\$	\$ (1,883)	\$ 1,073
Year ended December 31, 2011:				
Allowance for doubtful accounts	\$ 21,748	\$ 5,129	\$ (6,047)	\$ 20,830
Restructuring reserve	\$ 1,073	\$	\$ (1,073)	\$

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Table of Contents**INTELSAT S.A.****CONDENSED CONSOLIDATED BALANCE SHEETS****(in thousands, except share amounts)**

	As of December 31, 2011	As of September 30, 2012 (unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents, net of restricted cash	\$ 294,700	\$ 231,246
Restricted cash	94,131	
Receivables, net of allowance of \$20,830 in 2011 and \$24,406 in 2012	331,371	326,169
Deferred income taxes	26,058	25,925
Prepaid expenses and other current assets	42,934	53,726
Total current assets	789,194	637,066
Satellites and other property and equipment, net	6,142,731	6,403,078
Goodwill	6,780,827	6,780,827
Non-amortizable intangible assets	2,458,100	2,458,100
Amortizable intangible assets, net	742,868	674,032
Other assets	447,686	410,446
Total assets	\$ 17,361,406	\$ 17,363,549
LIABILITIES AND SHAREHOLDER S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 143,097	\$ 113,036
Taxes payable	11,764	
Employee related liabilities	43,315	36,124
Accrued interest payable	359,336	336,830
Current portion of long-term debt	164,818	209,716
Deferred satellite performance incentives	17,715	19,772
Deferred revenue	64,609	81,573
Other current liabilities	76,460	76,974
Total current liabilities	881,114	874,025
Long-term debt, net of current portion	15,837,512	15,875,820
Deferred satellite performance incentives, net of current portion	113,974	157,992
Deferred revenue, net of current portion	724,413	807,164
Deferred income taxes	265,181	274,374
Accrued retirement benefits	305,902	284,450
Other long-term liabilities	322,735	299,785
Redeemable noncontrolling interest	3,024	8,744
Commitments and contingencies (Note 11)		
Shareholder s deficit:		
Ordinary shares, \$1.00 par value, 100,000,000 shares authorized and 5,000,000 shares issued and outstanding at December 31, 2011 and September 30, 2012	5,000	5,000
Paid-in capital	1,571,855	1,589,582
Accumulated deficit	(2,608,702)	(2,751,643)
Accumulated other comprehensive loss	(111,528)	(108,475)

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Total Intelsat S.A. shareholder s deficit	(1,143,375)	(1,265,536)
Noncontrolling interest	50,926	46,731
Total liabilities and shareholder s deficit	\$ 17,361,406	\$ 17,363,549

See accompanying notes to unaudited condensed consolidated financial statements.

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Table of Contents**INTELSAT S.A.****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****(in thousands)**

	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2012
Revenue	\$ 1,935,515	\$ 1,937,783
Operating expenses:		
Direct costs of revenue (excluding depreciation and amortization)	316,749	307,224
Selling, general and administrative	157,516	151,300
Depreciation and amortization	583,196	567,472
Losses on derivative financial instruments	24,163	37,651
Total operating expenses	1,081,624	1,063,647
Income from operations	853,891	874,136
Interest expense, net	992,084	950,073
Loss on early extinguishment of debt	(326,183)	(46,489)
Loss from previously unconsolidated affiliates	(24,658)	
Other income (expense), net	7,753	(20,982)
Loss before income taxes	(481,281)	(143,408)
Benefit from income taxes	(48,931)	(1,110)
Net loss	(432,350)	(142,298)
Net (income) loss attributable to noncontrolling interest	2,942	(643)
Net loss attributable to Intelsat S.A.	\$ (429,408)	\$ (142,941)

See accompanying notes to unaudited condensed consolidated financial statements.

Table of Contents**INTELSAT S.A.****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS****(in thousands)**

	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2012
Net loss	\$ (432,350)	\$ (142,298)
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 of \$0.05 million for each of the nine months ended September 30, 2011 and 2012	(81)	(83)
Reclassification adjustment for amortization of unrecognized actuarial loss included in net periodic pension costs, net of tax of (\$1.9) million and (\$8.1) million for the nine months ended September 30, 2011 and 2012, respectively	3,246	2,947
Gains (losses) on investments, net of tax of \$0.2 million and (\$0.1) million for the nine months ended September 30, 2011 and 2012, respectively	(227)	189
Other comprehensive income	2,938	3,053
Comprehensive loss	(429,412)	(139,245)
Comprehensive (income) loss attributable to noncontrolling interest	2,942	(643)
Comprehensive loss attributable to Intelsat S.A.	\$ (426,470)	\$ (139,888)

See accompanying notes to unaudited condensed consolidated financial statements.

Table of Contents**INTELSAT S.A.****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in thousands)

	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2012
Cash flows from operating activities:		
Net loss	\$ (432,350)	\$ (142,298)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	583,196	567,472
Provision for doubtful accounts	5,315	6,607
Foreign currency transaction (gain) loss	(2,905)	4,743
(Gain) loss on disposal of assets	829	(25)
Share-based compensation expense	3,956	4,390
Deferred income taxes	(53,026)	(10,752)
Amortization of discount, premium, issuance costs and other non-cash items	49,238	42,715
Interest paid-in-kind	23,130	4,949
Loss on early extinguishment of debt	326,183	46,489
Share in loss from previously unconsolidated affiliates	24,658	
Unrealized (gains) losses on derivative financial instruments	(35,179)	11
Termination of third-party commitment costs and expenses		21,000
Other non-cash items	5,178	6,457
Changes in operating assets and liabilities:		
Receivables	(36,694)	(15,603)
Prepaid expenses and other assets	(19,809)	2,904
Accounts payable and accrued liabilities	(13,481)	(50,560)
Deferred revenue	267,845	95,346
Accrued retirement benefits	(17,715)	(21,452)
Other long-term liabilities	(5,149)	(2,830)
Net cash provided by operating activities	673,220	559,563
Cash flows from investing activities:		
Payments for satellites and other property and equipment (including capitalized interest)	(615,113)	(715,101)
Capital contributions to previously unconsolidated affiliates	(12,209)	
Loan to affiliated party		(10,000)
Other investing activities	6,710	
Net cash used in investing activities	(620,612)	(725,101)
Cash flows from financing activities:		
Repayments of long-term debt	(6,323,019)	(1,489,013)
Proceeds from issuance of long-term debt	6,119,425	1,661,000
Debt issuance costs	(69,339)	(19,444)
Payment of premium on early retirement of debt	(171,047)	(39,477)
Capital contribution from noncontrolling interest		12,209
Dividends paid to noncontrolling interest		(6,782)
Noncontrolling interest in New Dawn	1,734	
Principal payments on deferred satellite performance incentives	(10,776)	(11,666)
Net cash provided by (used in) financing activities	(453,022)	106,827
Effect of exchange rate changes on cash and cash equivalents	2,905	(4,743)
Net change in cash and cash equivalents	(397,509)	(63,454)

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Cash and cash equivalents, beginning of period		692,930		294,700
Cash and cash equivalents, end of period	\$	295,421	\$	231,246
Supplemental cash flow information:				
Interest paid, net of amounts capitalized	\$	921,812	\$	924,977
Income taxes paid, net of refunds		19,454		25,838
Supplemental disclosure of non-cash investing activities:				
Accrued capital expenditures	\$	34,181	\$	54,083
Restricted cash received				23,901
Restricted cash paid				(118,032)

See accompanying notes to unaudited condensed consolidated financial statements.

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INTELSAT S.A.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

September 30, 2012

Note 1 General
Basis of Presentation

The accompanying condensed consolidated financial statements of Intelsat S.A. and its subsidiaries (Intelsat, we, us or our) have not been audited, but are prepared in accordance with United States generally accepted accounting principles (U.S. GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. References to U.S. GAAP issued by the Financial Accounting Standards Board (FASB) in these footnotes are to the FASB Accounting Standards Codification (ASC or the Codification). The unaudited condensed consolidated financial statements include all adjustments (consisting only of normal and recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of these financial statements. The results of operations for the periods presented are not necessarily indicative of operating results for the full year or for any future period. The condensed consolidated balance sheet as of December 31, 2011 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 on file with the Securities and Exchange Commission.

On March 30, 2012, Intelsat Global S.A. (Intelsat Global), our former indirect parent, 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 is now 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.

Use of Estimates

The preparation of these condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of these condensed consolidated 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.

Reclassifications

Certain reclassifications have been made to the prior year s 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.

Recently Adopted Accounting Pronouncements

In June 2011, the FASB issued ASU 2011-05, *Presentation of Comprehensive Income* (ASU 2011-05). Beginning in the first quarter of 2012, ASU 2011-05 eliminated the option that had previously allowed us to present the components of other comprehensive income as part of the statement of changes in shareholder s equity. Beginning in the first quarter of 2012, we have included a separate condensed consolidated statement of

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comprehensive loss in our financial statements. The majority of our other comprehensive loss and our accumulated other comprehensive loss is related to our defined benefit retirement plans. ASU 2011-05 does not change whether items are reported in net loss or in other comprehensive income and does not change whether and when items of other comprehensive income are reclassified to net loss.

Note 2 Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurements and Disclosure* (FASB ASC 820) defines fair value, establishes a market-based framework or hierarchy for measuring fair value and provides for certain required disclosures about fair value measurements. The guidance is applicable whenever another accounting pronouncement requires or permits assets and liabilities to be measured at fair value, but does not require any new fair value measurements.

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.

We have identified investments in marketable securities, interest rate financial derivative instruments and a redeemable noncontrolling interest 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 condensed consolidated balance sheets on a recurring basis and their level within the fair value hierarchy (in thousands), excluding long-term debt (see Note 8 Long-Term Debt). We did not have any transfers between Level 1 and Level 2 fair value measurements during the nine months ended September 30, 2012.

Description	Fair Value Measurements at December 31, 2011			
	As of December 31, 2011	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Marketable securities ⁽¹⁾	\$ 5,418	\$ 5,418	\$	\$
Total assets	\$ 5,418	\$ 5,418	\$	\$
Liabilities				
Undesignated interest rate swaps ⁽²⁾	\$ 95,518	\$	\$ 95,518	\$
Redeemable noncontrolling interest ⁽³⁾	3,024			3,024
Total liabilities	\$ 98,542	\$	\$ 95,518	\$ 3,024

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Description	Fair Value Measurements at September 30, 2012			
	As of September 30, 2012	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Marketable securities ⁽¹⁾	\$ 5,351	\$ 5,351	\$	\$
Total assets	\$ 5,351	\$ 5,351	\$	\$
Liabilities				
Undesignated interest rate swaps ⁽²⁾	\$ 89,825	\$	\$ 89,825	\$
Redeemable noncontrolling interest ⁽³⁾	8,744			8,744
Total liabilities	\$ 98,569	\$	\$ 89,825	\$ 8,744

- (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 \$5.9 million at December 31, 2011 and \$5.5 million at September 30, 2012. We sold marketable securities with a cost basis of \$0.4 million during the nine months ended September 30, 2012 and recorded a loss on the sale of \$0.07 million, which was included within other income (expense), net in our condensed 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.
- (3) On October 5, 2012, we purchased the remaining noncontrolling ownership interest in our indirect subsidiary, New Dawn Satellite Company, Ltd. (New Dawn), held by our joint venture partner, Convergence SPV Ltd (Convergence Partners) for \$8.7 million (see Note 6(b) Investments New Dawn). At September 30, 2012, we valued our redeemable noncontrolling interest at this purchase price, as compared to the income approach valuation technique used in prior periods. Both of these approaches to estimate fair value utilized Level 3 inputs.

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The following tables present the activity for those items measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as defined in FASB ASC 820 (in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Redeemable		
	Noncontrolling Interest ⁽¹⁾	Embedded Derivative	Total
Balance at December 31, 2010	\$ 18,621	\$ 4,295	\$ 22,916
Contributions	1,734		1,734
Mark to market valuation adjustment	(15,090)	(4,295)	(19,385)
Net loss attributable to noncontrolling interest	(2,241)		(2,241)
Balance at December 31, 2011	\$ 3,024	\$	\$ 3,024

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Redeemable		
	Noncontrolling Interest ⁽¹⁾	Embedded Derivative	Total
Balance at December 31, 2011	\$ 3,024	\$	\$ 3,024
Mark to market valuation adjustment	(268)		(268)
Net loss attributable to noncontrolling interest	(658)		(658)
Balance at March 31, 2012	2,098		2,098
Mark to market valuation adjustment	3,845		3,845
Net loss attributable to noncontrolling interest	(531)		(531)
Balance at June 30, 2012	5,412		5,412
Mark to market valuation adjustment	4,086		4,086
Net loss attributable to noncontrolling interest	(754)		(754)
Balance at September 30, 2012	\$ 8,744	\$	\$ 8,744

- (1) In accordance with 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 our joint venture investment in New Dawn.

Note 3 Share-Based and Other Compensation Plans

On May 6, 2009, the board of directors of Intelsat Global adopted the amended and restated Intelsat Global, Ltd. 2008 Share Incentive Plan (the 2008 Share Plan). The 2008 Share Plan was adopted by our new parent holding company, Intelsat Global Holdings, by an amendment effective as of March 30, 2012. The 2008 Share Plan provides for a variety of equity-based awards with respect to Class A common shares (the Class A Shares), and Class B common shares (the Class B Shares and, together with the Class A Shares, the 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.

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Due to the expiration of certain repurchase features that are contained within the 2008 Share Plan, we changed the classification of certain executive officers' awards from liability classified awards to equity classified awards in the first quarter of 2011. The change was accounted for in a manner similar to that of a modification in accordance with FASB ASC Topic 718, *Compensation - Stock Compensation*, and did not have a material impact on our condensed consolidated balance sheet.

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During the nine months ended September 30, 2012, Intelsat Global Holdings repurchased 14,231 vested Class A share options and 16,482 vested Class B common shares. Intelsat Global Holdings did not grant equity-based awards under the 2008 Share Plan during the nine months ended September 30, 2012. We recorded compensation expense of \$4.0 million and \$4.4 million during the nine months ended September 30, 2011 and 2012, respectively, related to our share-based awards.

Note 4 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, as part of the overall medical plan, we provide postretirement medical benefits to certain current retirees who meet the criteria under the 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 completed our annual valuation. During the nine months ended September 30, 2012, we made cash contributions to the defined benefit retirement plan of \$24.2 million. We anticipate that we will make additional contributions of approximately \$5.9 million to the defined benefit retirement plan during the remainder of 2012. We fund the postretirement medical benefits throughout the year based on benefits paid. We anticipate that our contributions to fund postretirement medical benefits in 2012 will be approximately \$4.5 million.

Included in accumulated other comprehensive loss at September 30, 2012 is \$169.4 million (\$105.9 million, net of tax) that has not yet been recognized in net periodic pension cost, which includes the unrecognized prior service credits and unrecognized actuarial losses.

Net periodic pension benefit costs included the following components (in thousands):

	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2012
Service cost	\$ 2,326	\$ 2,408
Interest cost	15,044	14,296
Expected return on plan assets	(14,796)	(15,422)
Amortization of unrecognized prior service credit	(129)	(129)
Amortization of unrecognized net loss	5,146	10,493
Net periodic costs	\$ 7,591	\$ 11,646

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Net periodic other postretirement benefit costs included the following components (in thousands):

	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2012
Service cost	\$ 339	\$ 266
Interest cost	3,802	3,719
Amortization of unrecognized net loss		515
Total costs	\$ 4,141	\$ 4,500

(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 \$5.4 million and \$5.0 million during the nine months ended September 30, 2011 and 2012, 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 5 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, 2011	As of September 30, 2012
Satellites and launch vehicles	\$ 7,825,259	\$ 8,517,246
Information systems and ground segment	480,002	517,551
Buildings and other	284,742	291,875
Total cost	8,590,003	9,326,672
Less: accumulated depreciation	(2,447,272)	(2,923,594)
Total	\$ 6,142,731	\$ 6,403,078

Satellites and other property and equipment are stated at cost, with the exception of satellites that have been impaired. Satellites and other property and equipment acquired as part of an acquisition are based on their fair value at the date of acquisition.

Satellites and other property and equipment, net as of December 31, 2011 and September 30, 2012 included construction-in-progress of \$1.5 billion and \$1.1 billion, respectively. These amounts relate primarily to satellites under construction and related launch services. Interest costs of \$95.1 million and \$102.1 million were capitalized during the nine months ended September 30, 2011 and 2012, respectively.

We have entered into launch contracts for the launch of both specified and unspecified future satellites. Each of these launch contracts 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.

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(b) Satellite Launches

On March 25, 2012, we successfully launched our IS-22 satellite into orbit. This satellite establishes long-term capacity at the 72° east longitude orbit location most recently occupied by our IS-709 satellite. IS-22 provides capacity for media, government and network services in Africa, Asia, Europe and Middle East via C-band and Ku-band platforms. In addition, IS-22 hosts a specialized UHF communications payload. This satellite entered into service in May 2012.

On June 1, 2012, our IS-19 satellite was launched into orbit. During launch operations, IS-19 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. Failure Review Boards were established to determine the cause of the anomaly. As of September 30, 2012, a final conclusion had not been reached as to the likely cause of the anomaly. We continue to participate in the on-going investigation. Additionally, we have filed a partial loss claim with our insurers relating to the solar array anomaly. This satellite replaces IS-8 at 166° east longitude and provides C- and Ku- band capacity for media, government and network services customers in the western United States and the Asia-Pacific region, including hosting video neighborhoods with global programmers. This satellite entered into service in August 2012.

In accordance with our policy and the guidance provided for under FASB ASC Topic 360, *Property, Plant and Equipment*, 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 the second quarter of 2012, we performed an impairment review of our IS-19 satellite and determined that there was no impairment of the carrying amount of the asset due to the expected cash flows to be generated by the C- and Ku-band payload over the satellite's expected useful life.

On August 2, 2012, we successfully launched our IS-20 satellite into orbit. This satellite replaces IS-7 and IS-10 at 68.5° east longitude and provides capacity for direct-to-home television, cellular backhaul and VSAT services in Africa, Asia, Europe, Middle East and Russia via C-band and Ku-band platforms. IS-20 currently hosts the largest direct-to-home platform in Africa. This satellite entered into service in September 2012.

On August 19, 2012, we successfully launched our IS-21 satellite into orbit. This satellite will replace IS-9 at 302° east longitude and will serve the leading direct-to-home and cable programmers in Latin America. IS-21 entered into service in October 2012 and will provide long-term capacity for South America, North America and Europe via C-band platform and North America, the Caribbean, Brazil, Europe and Western Africa via Ku-band platform.

On October 14, 2012, we successfully launched our IS-23 satellite into orbit. This satellite will replace Intelsat 707 at 307° east longitude. The satellite will provide C-band services to customers in the Americas, Europe and Africa, and Ku-band coverage for Latin America. IS-23 is undergoing in-orbit testing and is expected to enter into service in the fourth quarter of 2012.

(c) Sale of U.S. Administrative Headquarters Building

On October 5, 2012, Intelsat Global Service LLC, our indirect subsidiary, 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 purchase price of \$85.0 million in cash. The

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sale will result in a pre-tax gain to be recognized in the fourth quarter of 2012 of between \$12.0 and \$13.0 million. Upon the closing of the sale, we entered into an agreement under which we will temporarily lease from the purchaser a portion of the U.S. Administrative Headquarters Property. We are currently in the process of selecting a location for a new permanent U.S. administrative headquarters.

Note 6 Investments

We have ownership interests in a number of entities which met the criteria of a Variable Interest Entity (VIE), including Horizons Satellite Holdings, LLC (Horizons Holdings) and WP Com, S. de R.L. de C.V. (WP Com). We have a greater than 50% controlling ownership and voting interest in New Dawn and therefore consolidate the New Dawn joint venture. 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 International, Inc. (JSAT), a leading satellite operator in the Asia-Pacific region. 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 (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. On September 30, 2011, Intelsat and JSAT amended the joint venture agreement relating to their investment in Horizons Holdings (the Horizons Amendment), and as a result, we re-evaluated the primary beneficiary determination. Pursuant to the Horizons Amendment, the Horizons-2 satellite was relocated to 85° east longitude in early 2012 and decisions relating to any future relocation of the Horizons-2 satellite will be effectively controlled by us. We believe satellite location is the most significant driver of Horizons Holdings' economic performance. Additionally, the Horizons-1 satellite is the less significant asset of the joint venture. As a result, we determined that we became the primary beneficiary of Horizons Holdings as of September 30, 2011. In accordance with FASB ASC 810, as the primary beneficiary, we consolidated Horizons Holdings within our condensed consolidated financial statements, net of eliminating entries, beginning on September 30, 2011. Total assets and liabilities of Horizons Holdings were \$171.2 million and \$73.6 million as of December 31, 2011, respectively, and \$138.3 million and \$49.0 million as of September 30, 2012, respectively.

In accordance with FASB ASC 810, the initial consolidation of a VIE that is a business is considered a business combination and should be accounted for in accordance with the provisions in FASB ASC Topic 805, *Business Combinations*. Determining the fair values of the net assets of Horizons Holdings required us to make significant estimates and assumptions. In order to develop the fair value estimates, we utilized the income approach. Our estimates included assumptions about projected growth rates, cost of capital, effective tax rates and industry and economic trends. While we believe that the estimates and assumptions underlying the valuation methodology were reasonable, different assumptions could have resulted in different market values. We recorded the assets, liabilities and the noncontrolling interest in Horizons Holdings at fair value upon consolidation at September 30, 2011. The \$49.3 million fair value of the Horizons Holdings noncontrolling interest at the initial date of consolidation is included in the equity section of our condensed consolidated balance sheet at December 31, 2011 and September 30, 2012 in accordance with FASB ASC 810.

Prior to the consolidation of Horizons Holdings on September 30, 2011, under the equity method of accounting, our 50% share of the results of the joint venture was a loss of \$4.5 million for the nine months ended September 30, 2011, which is included in loss from previously unconsolidated affiliates in the accompanying condensed consolidated statements of operations.

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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 Amendment, we agreed to guarantee to JSAT certain minimum levels of annual gross revenues for a three-year period beginning on the date that the Horizons-2 satellite was relocated to 85° east longitude. 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 commission. We currently do not expect to incur any losses under this guarantee, and we will continue to assess this on a quarterly basis. In addition, we guaranteed JSAT certain minimum levels of revenue on the Horizons-2 satellite prior to the arrival at 85° east longitude. Amounts payable to JSAT related to the revenue share, net of applicable fees and commissions, from the Horizons Satellites were \$2.2 million and \$3.4 million as of December 31, 2011 and September 30, 2012, 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 September 30, 2012, we had a receivable of \$24.4 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, \$12.2 million of which is included in receivables, net and the remainder of which is included in other assets on our condensed consolidated balance sheet as of September 30, 2012.

(b) New Dawn

In June 2008, we entered into a project and shareholders' agreement (the "New Dawn Project Agreement") with 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.

We and Convergence Partners agreed to make certain capital contributions to New Dawn in proportion to our respective ownership interests in New Dawn to fund a portion of the cost of construction and launch of the New Dawn satellite. Total equity contributions during the nine months ended September 30, 2011 were \$6.9 million, of which \$5.2 million were attributable to us, with the remaining \$1.7 million contributed by Convergence Partners. There were no equity contributions made during the nine months ended September 30, 2012. As of September 30, 2012, New Dawn and its subsidiaries were unrestricted subsidiaries for purposes of applicable indentures and credit agreements of ours and our wholly-owned subsidiaries.

At September 30, 2012, Convergence Partners had at its option 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 as defined in the New Dawn Project Agreement. As a result of this option, as of each balance sheet date, we have reflected within mezzanine equity the estimated amount that we would pay to Convergence Partners if the option was exercised. This amount reflects a fair value of \$8.7 million, representing a year-to-date increase of \$7.7 million in the fair value of the option. The \$7.7 million change in fair value is shown as a decrease in our paid-in capital at September 30, 2012.

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"). In conjunction with the New Dawn Equity Purchase, we repaid \$82.6 million of outstanding debt under New Dawn's credit facilities. Additionally, we made \$5.3 million of termination payments to counterparties on New Dawn's interest rate swap agreement.

We consolidate New Dawn within our condensed consolidated financial statements, net of eliminating entries. Additionally, we 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, we will eliminate the redeemable noncontrolling interest of \$8.7 million in the fourth quarter of 2012 in accordance with FASB ASC 480.

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We have formed 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 condensed 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 condensed consolidated balance sheet in accordance with FASB ASC 810.

(d) Equity Attributable to Intelsat and Noncontrolling Interests

The following tables present changes in equity attributable to Intelsat and equity attributable to our noncontrolling interests, which is included in the equity section of our condensed consolidated balance sheet (in thousands):

	Intelsat S.A. Shareholder s Deficit	Non-redeemable Noncontrolling Interest	Total Shareholder s Deficit
Balance at January 1, 2011	\$ (698,941)	\$ 1,902	\$ (697,039)
Net income (loss)	(432,888)	1,136	(431,752)
Liabilities assumed by parent and other contributed capital	8,385		8,385
Consolidation of Horizons Holdings		49,263	49,263
Dividends paid to noncontrolling interests		(1,375)	(1,375)
Mark to market adjustment for redeemable noncontrolling interest	15,090		15,090
Pension/postretirement liability adjustment	(35,080)		(35,080)
Other comprehensive income	59		59
Balance at December 31, 2011	\$ (1,143,375)	\$ 50,926	\$ (1,092,449)

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	Intelsat S.A. Shareholders Deficit	Non-redeemable Noncontrolling Interest	Total Shareholders Deficit
Balance at January 1, 2012	\$ (1,143,375)	\$ 50,926	\$ (1,092,449)
Net income (loss)	(24,449)	839	(23,610)
Liabilities assumed by parent and other contributed capital	1,062		1,062
Dividends paid to noncontrolling interests		(2,255)	(2,255)
Mark to market adjustment for redeemable noncontrolling interest	268		268
Pension/postretirement liability adjustment	2,251		2,251
Other comprehensive income	304		304
Balance at March 31, 2012	\$ (1,163,939)	\$ 49,510	\$ (1,114,429)
Net income (loss)	(84,009)	913	(83,096)
Liabilities assumed by parent and other contributed capital	2,266		2,266
Dividends paid to noncontrolling interests		(2,418)	(2,418)
Mark to market adjustment for redeemable noncontrolling interest	(3,845)		(3,845)
Pension/postretirement liability adjustment	2,251		2,251
Other comprehensive loss	(86)		(86)
Balance at June 30, 2012	\$ (1,247,362)	\$ 48,005	\$ (1,199,357)
Net income (loss)	(34,483)	835	(33,648)
Liabilities assumed by parent and other contributed capital	1,062		1,062
Dividends paid to noncontrolling interests		(2,109)	(2,109)
Mark to market adjustment for redeemable noncontrolling interest	(4,086)		(4,086)
Pension/postretirement liability adjustment	(1,638)		(1,638)
Other comprehensive loss	(29)		(29)
Capital contribution from parent	21,000		21,000
Balance at September 30, 2012	\$ (1,265,536)	\$ 46,731	\$ (1,218,805)

Note 7 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, 2011	As of September 30, 2012
Goodwill	\$ 6,780,827	\$ 6,780,827
Trade name	70,400	70,400
Orbital locations	2,387,700	2,387,700

We account for goodwill and other non-amortizable intangible assets in accordance with FASB ASC Topic 350, *Intangibles - Goodwill and Other*, 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.

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The carrying amount and accumulated amortization of acquired intangible assets subject to amortization consist of the following (in thousands):

	As of December 31, 2011			As of September 30, 2012		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Backlog and other	\$ 743,760	\$ (456,604)	\$ 287,156	\$ 743,760	\$ (504,304)	\$ 239,456
Customer relationships	534,030	(78,318)	455,712	534,030	(99,454)	434,576
Technology	2,700	(2,700)		2,700	(2,700)	
Total	\$ 1,280,490	\$ (537,622)	\$ 742,868	\$ 1,280,490	\$ (606,458)	\$ 674,032

Intangible assets are amortized based on the expected pattern of consumption. We recorded amortization expense of \$79.1 million and \$68.8 million for the nine months ended September 30, 2011 and 2012, respectively.

Note 8 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, 2011		As of September 30, 2012	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<i>Intelsat S.A.:</i>				
6.5% Senior Notes due November 2013	\$ 353,550	\$ 354,434	\$ 353,550	\$ 366,808
Unamortized discount on 6.5% Senior Notes	(51,471)		(32,257)	
<i>Total Intelsat S.A. obligations</i>	302,079	354,434	321,293	366,808
<i>Intelsat Luxembourg:</i>				
11.25% Senior Notes due February 2017	2,805,000	2,706,825	2,805,000	2,955,909
11.5% / 12.5% Senior PIK Election Notes due February 2017	2,502,986	2,340,292	2,502,986	2,656,419
<i>Total Intelsat Luxembourg obligations</i>	5,307,986	5,047,117	5,307,986	5,612,328
<i>Intelsat Jackson:</i>				
11.25% Senior Notes due June 2016	1,048,220	1,103,251	603,220	630,063
Unamortized premium on 11.25% Senior Notes	4,286		2,132	
9.5% Senior Notes due June 2016	701,913	733,499		
8.5% Senior Notes due November 2019	500,000	527,500	500,000	563,750
Unamortized discount on 8.5% Senior Notes	(3,545)		(3,303)	
7.25% Senior Notes due October 2020	1,000,000	1,011,300	2,200,000	2,360,060
Unamortized premium on 7.25% Senior Notes			20,213	
7.25% Senior Notes due April 2019	1,500,000	1,530,000	1,500,000	1,614,450
7.5% Senior Notes due April 2021	1,150,000	1,173,000	1,150,000	1,240,620
Senior Unsecured Credit Facilities due February 2014	195,152	182,468	195,152	190,039
New Senior Unsecured Credit Facilities due February 2014	810,876	758,169	810,876	803,416
Senior Secured Credit Facilities due April 2018	3,233,750	3,217,581	3,209,375	3,212,263
Unamortized discount on Senior Credit Facilities	(14,349)		(12,822)	
Senior Secured Revolving Credit Facility			150,000	150,000

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<i>Total Intelsat Jackson obligations</i>	10,126,303	10,236,768	10,324,843	10,764,661
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	As of December 31, 2011		As of September 30, 2012	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<i>New Dawn:</i>				
Senior Secured Debt Facility due 2017	109,625	109,625	14,070	14,070
Mezzanine Secured Debt Facility due 2019	82,580	82,580	68,508	68,508
10.5% Note Payable to Convergence Partners	502	502		
<i>Total New Dawn obligations</i>	192,707	192,707	82,578	82,578
<i>Horizons Holdings:</i>				
Loan Payable to JSAT	73,255	73,255	48,836	48,836
<i>Total Horizons Holdings obligations</i>	73,255	73,255	48,836	48,836
Total Intelsat S.A. long-term debt	16,002,330	\$ 15,904,281	16,085,536	\$ 16,875,211
<i>Less:</i>				
Current portion of long-term debt	164,818		209,716	
Total long-term debt, excluding current portion	\$ 15,837,512		\$ 15,875,820	

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 values of the New Dawn obligations and the Horizons Holdings obligations approximate their respective book values.

Senior Secured Credit Facilities

On January 12, 2011, Intelsat Jackson Holdings S.A. (Intelsat Jackson), a wholly-owned subsidiary of Intelsat S.A., entered into a secured credit agreement (the Intelsat Jackson Secured Credit Agreement), which includes a \$3.25 billion term loan facility maturing in April 2018 and a \$500.0 million revolving credit facility with a five year maturity, 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 on April 2, 2018. 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 September 30, 2012, Intelsat Jackson had \$150.0 million outstanding under its revolving credit facility and \$339.3 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 will be (i) the London Inter-Bank Offered Rate (LIBOR) plus 3.25%, or (ii) the Above Bank Rate (ABR) plus 2.25%. Following the Jackson Credit Agreement Amendment, the interest rate may decrease to LIBOR plus 3.00% or ABR plus 2.00% based on the corporate family rating of Intelsat Jackson from Moody's Investors Service, Inc. LIBOR and the ABR, plus the applicable margins, will be determined as specified in the Intelsat Jackson Secured Credit Agreement, as amended by the Jackson Credit Agreement Amendment, and LIBOR will not be less than 1.25% per annum.

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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 1.58 to 1.00 and a consolidated EBITDA to consolidated interest expense ratio of 2.81 to 1.00 as of September 30, 2012.

New Dawn 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. The credit facilities were non-recourse to New Dawn's shareholders, including us and our wholly-owned subsidiaries, beyond the shareholders' scheduled capital contributions. The senior facility provided for a commitment of up to \$125.0 million. The interest rate on term loans under the senior facility was the aggregate of LIBOR plus an applicable margin between 3.0% and 4.0% and certain costs, if incurred. The mezzanine facility provided for a commitment of up to \$90.0 million. The interest rate on term loans under the mezzanine facility was the aggregate of LIBOR plus an applicable margin between 5.3% and 6.3% and certain costs, if incurred. New Dawn was required to pay a commitment fee at a rate per annum of between $\frac{3}{8}\%$ and $\frac{1}{2}\%$ on any unused commitments under the credit facilities. New Dawn had aggregate outstanding borrowings of \$82.6 million under its credit facilities as of September 30, 2012.

Subsequent to the April 2011 launch of the Intelsat New Dawn 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 agreed to during 2011, resulting in total insurance recoveries of \$118.0 million. As of December 31, 2011, \$94.1 million was received from the insurers and held in a specific insurance proceeds account reflected as restricted cash in the accompanying condensed consolidated balance sheets. The remaining proceeds of \$23.9 million were received from the insurers in the first quarter of 2012. In July 2012, a payment of \$112.2 million was made out of restricted cash 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 6(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 expect to recognize 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.

Intelsat Luxembourg Senior PIK Election Notes due 2017

In August 2012, we made an election to pay interest on the Intelsat Luxembourg Senior PIK Election Notes due 2017 entirely in cash for the interest period August 15, 2012 through February 15, 2013. For the interest periods beginning February 16, 2013, we are required to make all interest payments in cash.

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 $\frac{1}{4}\%$ 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 \$49.5 million aggregate principal amount of Intelsat

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Jackson's outstanding 9/2% Senior Notes due 2016 (the 2016 Jackson 9/2% Notes) and \$10.1 million aggregate principal amount of Intelsat Jackson's 11/4% Senior Notes due 2016 (the 2016 Jackson 11/4% Notes) in tender offers launched on April 12, 2012 and completed on May 10, 2012. On June 15, 2012, Intelsat Jackson redeemed the remaining \$652.4 million aggregate principal amount outstanding of the 2016 Jackson 9 1/2% Notes and an additional \$434.9 million aggregate principal amount of the 2016 Jackson 11 1/4% Notes.

In connection with these tender offers 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 6 5/8% Senior Notes due 2022. 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 the tender offers and redemptions, we expect to recognize a loss on early extinguishment of debt of \$23.6 million in the fourth quarter of 2012, consisting of the difference between the carrying value of the debt ultimately repurchased or redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt premium.

Financing Commitment for Intelsat S.A. Senior Notes due 2013

On April 12, 2012, Intelsat S.A. obtained agreements from affiliates of Goldman, Sachs & Co. and Morgan Stanley to provide unsecured term loan commitments sufficient to refinance in full its 6 1/2% Senior Notes due 2013 (the Intelsat S.A. Notes) on or immediately prior to their maturity date, in the event that Intelsat S.A. does not otherwise refinance or retire the Intelsat S.A. Notes. These term loans will have a maturity of two years from funding, and the funding thereof is subject to various terms and conditions.

2011 Reorganization and 2011 Secured Loan Refinancing

On January 12, 2011, certain of our subsidiaries completed a series of internal transactions and related steps that reorganized the ownership of our assets among our subsidiaries and effectively combined the legacy businesses of Intelsat Subsidiary Holding Company S.A. (Intelsat Sub Holdco) and Intelsat Corporation (Intelsat Corp) in order to simplify our operations and enhance our ability to transact business in an efficient manner (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 its existing indebtedness under Intelsat Corp's senior secured facilities and to redeem Intelsat Corp's 9/4% Senior Notes due 2016. Separately, Intelsat Corp also redeemed all of its 9 1/4% Senior Notes due 2014 and its 6 7/8% 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. Additionally, in connection with the 2011 Secured Loan Refinancing, we recognized a loss on early extinguishment of debt of \$87.9 million during the first quarter of 2011, which consists of the difference between the carrying value of the Intelsat Corp and Intelsat Sub Holdco debt repaid and the total cash amount paid (including related fees), and a write-off of unamortized debt discounts and debt issuance costs.

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On March 18, 2011, Intelsat S.A. redeemed all of the \$485.8 million aggregate principal amount outstanding of its 7⁵/₈% Senior Notes due 2012. Additionally, on March 18, 2011, Intelsat Sub Holdco redeemed \$225.0 million aggregate principal amount outstanding of its 8¹/₂% Senior Notes due 2013 (the 2013 Sub Holdco Notes). In connection with these redemptions, we recognized a loss on early extinguishment of \$80.3 million during the first quarter of 2011, which consists of the difference between the carrying value of the Intelsat S.A. and Intelsat Sub Holdco debt repaid and the total cash paid (including related fees), and a write-off of unamortized debt discounts and debt issuance costs. On April 8, 2011, Intermediate Holdco redeemed all of the \$4.5 million aggregate principal amount outstanding of its 9¹/₄% Senior Discount Notes due 2015.

2011 Intelsat Jackson Notes Offering, Tender Offers and 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 7¹/₄% Senior Notes due 2019 (the 7¹/₄% 2019 Jackson Notes) and \$1.15 billion aggregate principal amount of 7¹/₂% Senior Notes due 2021 (the 2021 Jackson Notes and 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 9¹/₂% 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 8⁷/₈% Senior Notes due 2015;

\$400.0 million aggregate principal amount outstanding of the 2015 Intelsat Sub Holdco Notes, Series B;

\$55.0 million aggregate principal amount outstanding of the Intelsat Jackson 9¹/₄% Senior Notes due 2016; and

\$284.6 million aggregate principal amount outstanding of the Intelsat Jackson 11¹/₂% 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 three months ended June 30, 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.

Note 9 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.

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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 (see Note 8 Long Term Debt).

On December 22, 2011, we amended our interest rate swap agreements with an aggregate notional amount of \$448.5 million between Intelsat Jackson and respective counterparties to the interest rate swaps. These amendments resulted in a change to the maturity date, the applicable fixed rate of interest that we pay and certain termination events.

During the first quarter of 2012, we amended our interest rate swap agreements with an aggregate notional amount of \$1.2 billion between Intelsat Jackson and respective counterparties to the interest rate swaps. These amendments resulted in a change to the maturity date, the applicable fixed rate of interest that we pay and certain termination events.

As of September 30, 2012, we held interest rate swaps with aggregate notional amounts of \$731.4 million and \$1.6 billion which mature in March 2013 and January 2016, respectively. 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 and unsecured 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 September 14, 2012, the interest rate which the counterparties utilized to compute interest due to us was determined to be 0.39%.

Additionally, as of September 30, 2012, New Dawn had a floating-to-fixed interest rate swap to hedge future interest payments on its senior and mezzanine term loan facilities. The interest rate swap had an effective date of July 7, 2011, maturing on July 7, 2014, with a notional amount of \$65.5 million for the mezzanine loan and varying notional amounts for the senior loan. We received an interest rate of three-month LIBOR and paid a fixed coupon of 3.72%. On the interest rate reset date of July 5, 2012, the interest rate which the counterparties utilized to compute interest due to us was 0.46%. This swap was undesignated as a hedge for accounting purposes. In July 2012, in conjunction with the prepayment of \$112.2 million of New Dawn debt made out of restricted cash, we settled \$69.0 million notional amount under the New Dawn interest rate swap associated with the senior term loan facilities for \$4.1 million (see Note 8 Long-Term Debt New Dawn Credit Facilities). On October 5, 2012, in conjunction with the repayment of the remaining New Dawn debt related to the New Dawn Equity Purchase (see Note 6(b) Investments New Dawn), we made a \$5.3 million termination payment to the respective counterparties on New Dawn's interest rate swap agreement, effectively settling the remaining notional amount.

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 September 30, 2012. The swaps are marked-to-market quarterly with any change in fair value recorded within losses on derivative financial instruments in our condensed 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-

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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 September 30, 2012, we recorded a non-cash credit valuation adjustment of approximately \$7.8 million as a reduction to our liability.

Put Option Embedded Derivative Instrument

On the date of issuance of Intelsat Sub Holdco's 8% Senior Notes due 2015 (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 Topic 815, *Derivatives and Hedging*. 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 condensed consolidated statement of operations during the nine months ended September 30, 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):

Derivatives not designated as hedging instruments	Balance Sheet Location	Liability Derivatives	
		December 31, 2011	September 30, 2012
Undesignated interest rate swaps	Other current liabilities	\$ 14,828	\$ 13,340
Undesignated interest rate swaps	Other long-term liabilities	80,690	76,485
Total derivatives		\$ 95,518	\$ 89,825

The following table sets forth the effect of the derivative instruments on the condensed consolidated statements of operations (in thousands):

Derivatives not designated as hedging instruments	Presentation in Statements of Operations	Nine Months Ended	Nine Months Ended
		September 30, 2011	September 30, 2012
Undesignated interest rate swaps	Losses on derivative financial instruments	\$ 28,458	\$ 37,651
Put option embedded derivative	Losses on derivative financial instruments	(4,295)	
Total losses on derivative financial instruments		\$ 24,163	\$ 37,651

Note 10 Income Taxes

The majority of our operations are located in taxable jurisdictions, including Luxembourg, the United States and the United Kingdom. Our Luxembourg companies that file tax returns as a consolidated group generated a loss for the nine months ended September 30, 2012. Due to our cumulative losses in recent years, and the inherent uncertainty associated with the realization of future taxable income in the foreseeable future, we recorded a full valuation allowance against the net operating losses generated in Luxembourg. The difference

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between tax expense (benefit) reported in the condensed 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.

As of December 31, 2011 and September 30, 2012, our gross unrecognized tax benefits were \$64.8 million and \$68.6 million, respectively (including interest and penalties), of which \$46.6 million and \$49.6 million, respectively, if recognized, would affect our effective tax rate. As of December 31, 2011 and September 30, 2012, we had recorded reserves for interest and penalties in the amount of \$8.6 million and \$10.9 million, respectively. We continue to recognize interest and, to the extent applicable, penalties with respect to the unrecognized tax benefits as income tax expense. Since December 31, 2011, the change in the balance of unrecognized tax benefits consisted of an increase of \$0.9 million related to prior period tax positions and an increase of \$2.9 million related to current tax positions.

We operate in various taxable jurisdictions throughout the world and our tax returns are subject to audit and review from time to time. We consider Luxembourg, the United States and the United Kingdom to be our significant tax jurisdictions. Our Luxembourg, U.S. and U.K. subsidiaries are subject to 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, the former parent of Intelsat Corp, was notified by the Internal Revenue Service of its intent to initiate an audit for the tax years ending December 31, 2008 and 2009. We do not currently expect the result of this audit to have a material impact on our provision for income taxes.

In May 2012, India enacted new legislation that defines payments for satellite services as royalties for the use of a process. Due to the law's retroactive application, and because it is contrary to recent Delhi High Court rulings as well as model commentaries issued by international tax bodies, we are likely to appeal any assessments we may receive as a result of the new law, and we believe that it is more likely than not that we would be successful with such appeals. As a result, we do not expect this new law to have a material impact on our provision for income taxes.

Prior to August 20, 2004, 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 Corporation 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, 2011 and September 30, 2012, we had a tax indemnification receivable of \$2.3 million.

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Note 11 Commitments and Contingencies

(a) Litigation and Claims

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.

(b) LCO Protection

Most of the customer service commitments entered into prior to our privatization were transferred to us pursuant to novation agreements. Certain of these agreements contain provisions, including provisions for lifeline connectivity obligation (LCO) protection, which constrain our ability to price services in some circumstances. Our LCO contracts require us to provide customers with the right to renew their service commitments covered by LCO contracts at prices no higher than the prices charged for those services on the privatization date. Under some circumstances, we may also be required by an LCO contract to reduce the price for a service commitment covered by the contract. LCO protection may continue until July 18, 2013. As of September 30, 2012, we had approximately \$71.8 million of backlog covered by LCO contracts and to date we have not been required to reduce prices for our LCO-protected service commitments. There can be no assurance that we will not be required to reduce prices in the future under our LCO commitments.

(c) Loss Contingency

Our indirect parent, Intelsat Global Holdings, entered into an agreement pursuant to which an independent third party made an investment commitment to us. This commitment was subject to certain terms and conditions and had a fixed duration. We previously loaned \$10.0 million to Intelsat Global Holdings in connection with a fee paid to the third party under this agreement. The commitment expired on October 1, 2012 and the investment was not consummated. We recorded a \$20.0 million pretax charge plus associated costs and expenses of \$1.0 million in the third quarter of 2012 within other income (expense), net in the accompanying consolidated statement of operations. The charge consisted of the \$10.0 million previously loaned to Intelsat Global Holdings, an additional \$10.0 million that was loaned to Intelsat Global Holdings in the third quarter of 2012 and paid to the third party upon expiration of the commitment, and \$1.0 million for related costs and expenses, the amount of which was loaned to Intelsat Global Holdings and paid to the third party in October 2012.

Note 12 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 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. 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.

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The geographic distribution of our revenue based upon billing region of the customer was as follows:

	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2012
North America	47%	47%
Europe	16%	16%
Africa and Middle East	17%	16%
Latin America and Caribbean	14%	15%
Asia Pacific	6%	6%

Approximately 4% of our revenue was derived from our largest customer during each of the nine months ended September 30, 2011 and 2012. Our ten largest customers accounted for approximately 27% and 26% of our revenue for the nine months ended September 30, 2011 and 2012, 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):

	Nine Months Ended September 30, 2011		Nine Months Ended September 30, 2012	
On-Network Revenues				
Transponder services	\$ 1,422,163	74%	\$ 1,447,797	75%
Managed services	212,432	11%	202,928	11%
Channel	80,377	4%	70,025	4%
Total on-network revenues	1,714,972	89%	1,720,750	89%
Off-Network and Other Revenues				
Transponder, MSS and other off-network services	178,942	9%	180,665	9%
Satellite-related services	41,601	2%	36,368	2%
Total off-network and other revenues	220,543	11%	217,033	11%
Total	\$ 1,935,515	100%	\$ 1,937,783	100%

Note 13 Related Party Transactions**(a) Shareholders Agreement**

The shareholders of Intelsat Global entered into shareholders agreements on February 4, 2008. The shareholders agreements were assigned to Intelsat Global Holdings by amendments effective as of March 30, 2012. The shareholders agreements and the articles of incorporation of Intelsat Global Holdings provide, among other things, for the governance of Intelsat Global Holdings and its subsidiaries and provide specific rights to and limitations upon the holders of Intelsat Global Holdings share capital with respect to shares held by such holders.

(b) Monitoring Fee Agreement

Intelsat Luxembourg, our direct wholly-owned subsidiary, has a 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), pursuant to which the 2008 MFA Parties

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provide certain monitoring, advisory and consulting services to Intelsat Luxembourg. We recorded expense for services associated with the 2008 MFA of \$18.7 million and \$18.8 million during the nine months ended September 30, 2011 and 2012, respectively.

(c) *Ownership by Management*

Certain directors, officers and key employees of Intelsat Global Holdings and its subsidiaries hold restricted shares, options and SCAs of Intelsat Global Holdings (see Note 3 Share-Based and Other Compensation Plans). In the aggregate, these shares and arrangements outstanding as of September 30, 2012 provided for the issuance of approximately 12.3% of the voting equity of Intelsat Global Holdings on a fully diluted basis.

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(d) *Horizons Holdings*

We have a 50% ownership interest in Horizons Holdings as a result of a joint venture with JSAT (see Note 6(a) Investments Horizons Holdings).

(e) *New Dawn*

As of September 30, 2012, we had a 74.9% ownership interest in New Dawn as a result of the New Dawn Project Agreement with Convergence Partners. On October 5, 2012, we purchased the remaining ownership interest from Convergence Partners (see Note 6(b) Investments New Dawn).

(f) *WP Com*

We have a 49% ownership interest in WP Com as a result of a joint venture with Corporativo (see Note 6(c) Investments WP Com).

(g) *Receivable from Parent*

We had receivables from our indirect parent entities as of December 31, 2011 and September 30, 2012 of \$16.8 million and \$33.9 million, respectively.

Note 14 Supplemental Consolidating Financial Information

On February 4, 2008, Intelsat Jackson issued approximately \$1.3 billion of the 2016 Jackson 11 ¹/₄% Notes. The 2016 Jackson 11 ¹/₄% Notes are fully and unconditionally guaranteed, jointly and severally, by Intelsat S.A. and Intelsat Luxembourg. The 2016 Jackson 11 ¹/₄% Notes are not guaranteed by any of Intelsat Jackson's direct or indirect subsidiaries.

In addition, on June 27, 2008, Intelsat Luxembourg issued approximately \$2.8 billion of 11 ¹/₄% Senior Notes due 2017 and approximately \$2.3 billion of 11 ¹/₂% / 12 ¹/₂% Senior PIK Election Notes due 2017, which are fully and unconditionally guaranteed, jointly and severally, by Intelsat S.A.

Separate financial statements of Intelsat S.A., Intelsat Luxembourg and Intelsat Jackson 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; and

elimination of equity in earnings (losses) of subsidiaries.

Other comprehensive income for the nine months ended September 30, 2011 and 2012 was \$2.9 million and \$3.1 million, respectively. Other comprehensive income is fully attributable to the subsidiaries of Intelsat Jackson.

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEET****AS OF SEPTEMBER 30, 2012****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Intelsat Jackson Subsidiaries (Non-Guarantors)	Consolidation and Eliminations	Consolidated
ASSETS						
Current assets:						
Cash and cash equivalents, net of restricted cash	\$ 32	\$ 92	\$ 100,776	\$ 130,346	\$	\$ 231,246
Receivables, net of allowance	23	4	371	325,771		326,169
Deferred income taxes				25,925		25,925
Prepaid expenses and other current assets	804	6,266	153	46,635	(132)	53,726
Intercompany receivables		6,853		2,666,389	(2,673,242)	
Total current assets	859	13,215	101,300	3,195,066	(2,673,374)	637,066
Satellites and other property and equipment, net				6,403,078		6,403,078
Goodwill				6,780,827		6,780,827
Non-amortizable intangible assets				2,458,100		2,458,100
Amortizable intangible assets, net				674,032		674,032
Investment in affiliates	(407,360)	4,921,442	17,563,967	1,010	(22,078,049)	1,010
Other assets	8,767	88,389	100,216	212,064		409,436
Total assets	\$ (397,734)	\$ 5,023,046	\$ 17,765,483	\$ 19,724,177	\$ (24,751,423)	\$ 17,363,549
LIABILITIES AND SHAREHOLDER'S EQUITY						
Current liabilities:						
Accounts payable and accrued liabilities	\$ 2,524	\$	\$ 612	\$ 146,156	\$ (132)	\$ 149,160
Accrued interest payable	9,575	77,102	248,080	2,073		336,830
Current portion of long-term debt			182,500	27,216		209,716
Deferred satellite performance incentives				19,772		19,772
Other current liabilities			12,727	145,820		158,547
Intercompany payables	487,679		2,185,563		(2,673,242)	
Total current liabilities	499,778	77,102	2,629,482	341,037	(2,673,374)	874,025
Long-term debt, net of current portion	321,293	5,307,986	10,142,343	104,198		15,875,820
Deferred satellite performance incentives, net of current portion				157,992		157,992
Deferred revenue, net of current portion				807,164		807,164
Deferred income taxes				274,374		274,374
Accrued retirement benefits				284,450		284,450
Other long-term liabilities		43,809	72,216	183,760		299,785
Noncontrolling interest				8,744		8,744
Shareholder's equity (deficit):						
Ordinary shares	5,000	669,036	4,322,473	8,773,388	(13,764,897)	5,000

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Other shareholder s equity (deficit)	(1,223,805)	(1,074,887)	598,969	8,789,070	(8,313,152)	(1,223,805)
Total liabilities and shareholder s equity (deficit)	\$ (397,734)	\$ 5,023,046	\$ 17,765,483	\$ 19,724,177	\$ (24,751,423)	\$ 17,363,549

(Certain totals may not add due to the effects of rounding)

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INTELSAT S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEET

AS OF DECEMBER 31, 2011

(in thousands)

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Intelsat Jackson Subsidiaries (Non-Guarantors)	Consolidation and Eliminations	Consolidated
ASSETS						
Current assets:						
Cash and cash equivalents, net of restricted cash	\$ 511	\$ 908	\$ 2,269	\$ 291,012	\$ 0	\$ 294,700
Restricted cash	0	0	0	94,131	0	94,131
Receivables, net of allowance	41	0	0	331,330	0	331,371
Deferred income taxes	0	0	0	26,058	0	26,058
Prepaid expenses and other current assets	551	16	37	42,330	0	42,934
Intercompany receivables	0	6,249	0	897,410	(903,659)	0
Total current assets	1,103	7,173	2,306	1,682,271	(903,659)	789,194
Satellites and other property and equipment, net	0	0	0	6,142,731	0	6,142,731
Goodwill	0	0	0	6,780,827	0	6,780,827
Non-amortizable intangible assets	0	0	0	2,458,100	0	2,458,100
Amortizable intangible assets, net	0	0	0	742,868	0	742,868
Investment in affiliates	(303,483)	5,177,192	15,832,505	1,010	(20,706,214)	1,010
Other assets	5,356	99,680	95,708	246,280	(348)	446,676
Total assets	\$ (297,024)	\$ 5,284,045	\$ 15,930,519	\$ 18,054,087	\$ (21,610,221)	\$ 17,361,406
LIABILITIES AND SHAREHOLDER S EQUITY						
Current liabilities:						
Accounts payable and accrued liabilities	\$ 2,484	\$ (10)	\$ 450	\$ 195,252	\$ 0	\$ 198,176
Accrued interest payable	3,831	227,953	125,714	1,838	0	359,336
Current portion of long-term debt	0	0	32,500	132,318	0	164,818
Deferred satellite performance incentives	0	0	0	17,715	0	17,715
Other current liabilities	0	0	3,195	137,874	0	141,069
Intercompany payables	487,031	0	416,628	0	(903,659)	0
Total current liabilities	493,346	227,943	578,487	484,997	(903,659)	881,114
Long-term debt, net of current portion	302,079	5,307,986	10,093,802	133,645	0	15,837,512
Deferred satellite performance incentives, net of current portion	0	0	0	113,974	0	113,974
Deferred revenue, net of current portion	0	0	0	724,413	0	724,413
Deferred income taxes	0	0	0	265,181	0	265,181
Accrued retirement benefits	0	0	0	305,902	0	305,902
Other long-term liabilities	0	49,673	81,038	192,372	(348)	322,735
Noncontrolling interest	0	0	0	3,024	0	3,024
Shareholder s equity (deficit):						
Ordinary shares	5,000	669,036	4,322,473	9,576,008	(14,567,517)	5,000
Other shareholder s equity (deficit)	(1,097,449)	(970,593)	854,719	6,254,571	(6,138,697)	(1,097,449)
Total liabilities and shareholder s equity (deficit)	\$ (297,024)	\$ 5,284,045	\$ 15,930,519	\$ 18,054,087	\$ (21,610,221)	\$ 17,361,406

(Certain totals may not add due to the effects of rounding)

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Intelsat Jackson Subsidiaries (Non-Guarantors)	Consolidation and Eliminations	Consolidated
Revenue	\$	\$	\$ 20,528	\$ 1,937,789	\$ (20,534)	\$ 1,937,783
Operating expenses:						
Direct costs of revenue (excluding depreciation and amortization)				327,751	(20,527)	307,224
Selling, general and administrative	2,902	18,992	1,105	128,308	(7)	151,300
Depreciation and amortization			17,104	550,368		567,472
Losses on derivative financial instruments			36,053	1,598		37,651
Total operating expenses	2,902	18,992	54,262	1,008,025	(20,534)	1,063,647
Income (loss) from operations	(2,902)	(18,992)	(33,734)	929,764		874,136
Interest (income) expense, net	47,156	457,983	610,347	(165,413)		950,073
Loss on early extinguishment of debt			(43,385)	(3,104)		(46,489)
Subsidiary income (loss)	(71,870)	412,763	1,100,236		(1,441,129)	
Other income (expense), net	(13)	(1)	(7)	39	(21,000)	(20,982)
Income (loss) before income taxes	(121,941)	(64,213)	412,763	1,092,112	(1,462,129)	(143,408)
Benefit from income taxes				(1,110)		(1,110)
Net income (loss)	(121,941)	(64,213)	412,763	1,093,222	(1,462,129)	(142,298)
Net income attributable to noncontrolling interest				(643)		(643)
Net income (loss) attributable to Intelsat S.A.	\$ (121,941)	\$ (64,213)	\$ 412,763	\$ 1,092,579	\$ (1,462,129)	\$ (142,941)

(Certain totals may not add due to the effects of rounding)

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Intelsat Jackson Subsidiaries (Non-Guarantors)	Consolidation and Eliminations	Consolidated
Revenue	\$ 0	\$ 0	\$ 0	\$ 1,935,515	\$ 0	\$ 1,935,515
Operating expenses:						
Direct costs of revenue (exclusive of depreciation and amortization)	0	0	0	316,749	0	316,749
Selling, general and administrative	3,982	19,049	820	133,665	0	157,516
Depreciation and amortization	0	0	0	583,196	0	583,196
Losses on derivative financial instruments	0	0	23,716	447	0	24,163
Total operating expenses	3,982	19,049	24,536	1,034,057	0	1,081,624
Income (loss) from operations	(3,982)	(19,049)	(24,536)	901,458	0	853,891
Interest expense, net	58,011	460,023	442,774	31,276	0	992,084
Loss on early extinguishment of debt	(78,960)	0	(28,963)	(218,260)	0	(326,183)
Subsidiary income (loss)	(288,455)	197,706	693,978	0	(603,229)	0
Loss from previously unconsolidated affiliates	0	0	0	(24,658)	0	(24,658)
Other income (expense), net	0	(1)	1	7,753	0	7,753
Income (loss) before income taxes	(429,408)	(281,367)	197,706	635,017	(603,229)	(481,281)
Benefit from income taxes	0	0	0	(48,931)	0	(48,931)
Net income (loss)	(429,408)	(281,367)	197,706	683,948	(603,229)	(432,350)
Net loss attributable to noncontrolling interest	0	0	0	2,942	0	2,942
Net income (loss) attributable to Intelsat S.A.	\$ (429,408)	\$ (281,367)	\$ 197,706	\$ 686,890	\$ (603,229)	\$ (429,408)

(Certain totals may not add due to the effects of rounding)

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Intelsat Jackson Subsidiaries (Non-Guarantors)	Consolidation and Eliminations	Consolidated
Cash flows from operating activities:	\$ (15,767)	\$ (626,643)	\$ 184,445	\$ 1,017,528	\$	\$ 559,563
Cash flows from investing activities:						
Payments for satellites and other property and equipment (including capitalized interest)				(715,101)		(715,101)
Disbursements for intercompany loans				(145,286)	145,286	
Loan to affiliated party				(10,000)		(10,000)
Investment in subsidiaries	(4,889)		(42,491)		47,380	
Dividend from affiliates	18,390	644,218	316,500		(979,108)	
Net cash provided by (used in) investing activities	13,501	644,218	274,009	(870,387)	(786,442)	(725,101)
Cash flows from financing activities:						
Repayments of long-term debt			(1,461,288)	(27,725)		(1,489,013)
Proceeds from issuance of long-term debt			1,661,000			1,661,000
Proceeds from intercompany borrowing	1,800		143,486		(145,286)	
Debt issuance costs			(19,444)			(19,444)
Payment of premium on early retirement of debt			(39,477)			(39,477)
Principal payments on deferred satellite performance incentives				(11,666)		(11,666)
Capital contribution from parent				47,380	(47,380)	
Dividends to shareholders		(18,390)	(644,218)	(316,500)	979,108	
Capital contribution from noncontrolling interest				12,209		12,209
Dividends paid to noncontrolling interest				(6,782)		(6,782)
Net cash provided by (used in) financing activities	1,800	(18,390)	(359,941)	(303,084)	786,442	106,827
Effect of exchange rate changes on cash and cash equivalents	(13)	(1)	(6)	(4,723)		(4,743)
Net change in cash and cash equivalents	(479)	(816)	98,507	(160,666)		(63,454)
Cash and cash equivalents, beginning of period	511	908	2,269	291,012		294,700
Cash and cash equivalents, end of period	\$ 32	\$ 92	\$ 100,776	\$ 130,346	\$	\$ 231,246

(Certain totals may not add due to the effects of rounding)

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Intelsat Jackson Subsidiaries (Non-Guarantors)	Consolidation and Eliminations	Consolidated
Cash flows from operating activities:	\$ (33,898)	\$ (557,342)	\$ (56,163)	\$ 1,320,623	\$ 0	\$ 673,220
Cash flows from investing activities:						
Payments for satellites and other property and equipment (including capitalized interest)	0	0	0	(615,113)	0	(615,113)
Disbursements for intercompany loans	0	0	(113,206)	(21,841)	135,047	0
Capital contributions to previously unconsolidated affiliates	0	0	0	(12,209)	0	(12,209)
Investment in subsidiaries	(3,100)	0	(5,027,932)	0	5,031,032	0
Dividend from affiliates	559,801	1,108,034	781,374	0	(2,449,209)	0
Other investing activities	0	0	0	6,710	0	6,710
Net cash provided by (used in) investing activities	556,701	1,108,034	(4,359,764)	(642,453)	2,716,870	(620,612)
Cash flows from financing activities:						
Repayments of long-term debt	(485,841)	0	(547,755)	(5,289,423)	0	(6,323,019)
Proceeds from issuance of long-term debt	0	0	6,083,750	35,675	0	6,119,425
Proceeds from intercompany borrowing	0	0	21,841	113,206	(135,047)	0
Debt issuance costs	0	0	(69,339)	0	0	(69,339)
Payment of premium on early retirement of debt	(36,770)	0	(26,114)	(108,163)	0	(171,047)
Principal payments on deferred satellite performance incentives	0	0	0	(10,776)	0	(10,776)
Capital contribution from parent	0	0	0	5,031,032	(5,031,032)	0
Dividends to shareholders	0	(559,801)	(1,108,034)	(781,374)	2,449,209	0
Noncontrolling interest in New Dawn	0	0	0	1,734	0	1,734
Net cash provided by (used in) financing activities	(522,611)	(559,801)	4,354,349	(1,008,089)	(2,716,870)	(453,022)
Effect of exchange rate changes on cash and cash equivalents	0	0	0	2,905	0	2,905
Net change in cash and cash equivalents	192	(9,109)	(61,578)	(327,014)	0	(397,509)
Cash and cash equivalents, beginning of period	7,315	10,017	126,605	548,993	0	692,930
Cash and cash equivalents, end of period	\$ 7,507	\$ 908	\$ 65,027	\$ 221,979	\$ 0	\$ 295,421

(Certain totals may not add due to the effects of rounding)

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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% 2019 Jackson Notes and \$1.15 billion aggregate principal amount of the 2021 Jackson Notes. The 7 ¹/₄% 2019 Jackson Notes and the 2021 Jackson Notes are fully and unconditionally guaranteed, jointly and severally, by Intelsat S.A., Intelsat Luxembourg and certain wholly-owned subsidiaries of Intelsat Jackson (the Subsidiary Guarantors).

Separate financial statements of Intelsat S.A., 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; and

elimination of equity in earnings (losses) of subsidiaries.

Other comprehensive income for the nine months ended September 30, 2011 and 2012 was \$2.9 million and \$3.1 million, respectively. Other comprehensive income is fully attributable to the Subsidiary Guarantors, which are consolidated within Intelsat Jackson as well.

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEET****AS OF SEPTEMBER 30, 2012****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
ASSETS							
Current assets:							
Cash and cash equivalents, net of restricted cash	\$ 32	\$ 92	\$ 175,412	\$ 74,635	\$ 55,710	\$ (74,635)	\$ 231,246
Receivables, net of allowance	23	4	229,450	229,079	96,692	(229,079)	326,169
Deferred income taxes			23,829	23,829	2,096	(23,829)	25,925
Prepaid expenses and other current assets	804	6,266	29,828	29,675	17,175	(30,022)	53,726
Intercompany receivables		6,853	514,235	2,699,798		(3,220,886)	
Total current assets	859	13,215	972,754	3,057,016	171,673	(3,578,451)	637,066
Satellites and other property and equipment, net			6,152,026	6,152,026	267,584	(6,168,558)	6,403,078
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			674,032	674,032		(674,032)	674,032
Investment in affiliates	(407,188)	4,921,614	213,159	213,159	10	(4,939,744)	1,010
Other assets	8,767	88,389	282,649	182,432	23,404	(176,205)	409,436
Total assets	\$ (397,562)	\$ 5,023,218	\$ 17,533,547	\$ 19,517,592	\$ 462,671	\$ (24,775,917)	\$ 17,363,549
LIABILITIES AND SHAREHOLDER S EQUITY							
Current liabilities:							
Accounts payable and accrued liabilities	\$ 2,524	\$	\$ 118,587	\$ 117,976	\$ 28,396	\$ (118,323)	\$ 149,160
Accrued interest payable	9,575	77,102	249,874	1,794	279	(1,794)	336,830
Current portion of long-term debt			182,500		27,216		209,716
Deferred satellite performance incentives			18,542	18,542	1,230	(18,542)	19,772
Other current liabilities			149,338	136,609	10,542	(137,942)	158,547
Intercompany payables	487,679				33,409	(521,088)	
Total current liabilities	499,778	77,102	718,841	274,921	101,072	(797,689)	874,025
Long-term debt, net of current portion	321,293	5,307,986	10,142,343		104,198		15,875,820
Deferred satellite performance incentives, net of current portion			155,752	155,752	2,240	(155,752)	157,992
Deferred revenue, net of current portion			814,162	814,162	7,999	(829,159)	807,164
Deferred income taxes			251,962	251,962	16,215	(245,765)	274,374
Accrued retirement benefits			284,450	284,450		(284,450)	284,450
Other long-term liabilities		43,809	244,423	172,207	11,553	(172,207)	299,785
Noncontrolling interest					8,744		8,744
Shareholder s equity (deficit):							
Ordinary shares	5,000	669,036	4,322,518	8,773,388	24	(13,764,966)	5,000
Other shareholder s equity (deficit)	(1,223,633)	(1,074,715)	599,096	8,790,750	210,626	(8,525,929)	(1,223,805)
Total liabilities and shareholder s equity (deficit)	\$ (397,562)	\$ 5,023,218	\$ 17,533,547	\$ 19,517,592	\$ 462,671	\$ (24,775,917)	\$ 17,363,549

(Certain totals may not add due to the effects of rounding)

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEET****AS OF DECEMBER 31, 2011****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
ASSETS							
Current assets:							
Cash and cash equivalents, net of restricted cash	\$ 511	\$ 908	\$ 240,175	\$ 237,906	\$ 53,106	\$ (237,906)	\$ 294,700
Restricted cash	0	0	0	0	94,131	0	94,131
Receivables, net of allowance	41	0	217,082	217,082	114,248	(217,082)	331,371
Deferred income taxes	0	0	23,944	23,944	2,114	(23,944)	26,058
Prepaid expenses and other current assets	551	16	27,985	27,949	15,216	(28,783)	42,934
Intercompany receivables	0	6,249	523,329	939,957	0	(1,469,535)	0
Total current assets	1,103	7,173	1,032,515	1,446,838	278,815	(1,977,250)	789,194
Satellites and other property and equipment, net	0	0	5,869,027	5,869,027	291,182	(5,886,505)	6,142,731
Goodwill	0	0	6,780,827	6,780,827	0	(6,780,827)	6,780,827
Non-amortizable intangible assets	0	0	2,458,100	2,458,100	0	(2,458,100)	2,458,100
Amortizable intangible assets, net	0	0	742,868	742,868	0	(742,868)	742,868
Investment in affiliates	(303,383)	5,177,292	218,048	218,048	10	(5,309,005)	1,010
Other assets	5,356	99,680	293,032	197,322	42,728	(191,442)	446,676
Total assets	\$ (296,924)	\$ 5,284,145	\$ 17,394,417	\$ 17,713,030	\$ 612,735	\$ (23,345,997)	\$ 17,361,406
LIABILITIES AND SHAREHOLDER S EQUITY							
Current liabilities:							
Accounts payable and accrued liabilities	\$ 2,484	\$ (10)	\$ 168,577	\$ 168,126	\$ 27,960	\$ (168,961)	\$ 198,176
Accrued interest payable	3,831	227,953	126,646	932	906	(932)	359,336
Current portion of long-term debt	0	0	32,500	0	132,318	0	164,818
Deferred satellite performance incentives	0	0	16,339	16,339	1,376	(16,339)	17,715
Other current liabilities	0	0	121,327	118,131	21,074	(119,463)	141,069
Intercompany payables	487,031	0	0	0	42,547	(529,578)	0
Total current liabilities	493,346	227,943	465,389	303,528	226,181	(835,273)	881,114
Long-term debt, net of current portion	302,079	5,307,986	10,093,802	0	133,645	0	15,837,512
Deferred satellite performance incentives, net of current portion	0	0	110,982	110,982	2,992	(110,982)	113,974
Deferred revenue, net of current portion	0	0	731,560	731,560	8,850	(747,557)	724,413
Deferred income taxes	0	0	244,216	244,216	14,785	(238,036)	265,181
Accrued retirement benefits	0	0	305,902	305,902	0	(305,902)	305,902
Other long-term liabilities	0	49,673	265,274	184,237	8,136	(184,585)	322,735
Noncontrolling interest	0	0	0	0	3,024	0	3,024
Shareholder s equity (deficit):							
Ordinary shares	5,000	669,036	4,322,518	9,576,008	24	(14,567,586)	5,000
Other shareholder s equity (deficit)	(1,097,349)	(970,493)	854,774	6,256,597	215,098	(6,356,076)	(1,097,449)
Total liabilities and shareholder s equity (deficit)	\$ (296,924)	\$ 5,284,145	\$ 17,394,417	\$ 17,713,030	\$ 612,735	\$ (23,345,997)	\$ 17,361,406

(Certain totals may not add due to the effects of rounding)

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Revenue	\$	\$	\$ 1,718,186	\$ 1,718,190	\$ 543,803	\$ (2,042,396)	\$ 1,937,783
Operating expenses:							
Direct costs of revenue (excluding depreciation and amortization)			194,870	215,397	436,559	(539,602)	307,224
Selling, general and administrative	2,902	18,992	93,022	91,921	36,384	(91,921)	151,300
Depreciation and amortization			538,371	521,267	30,046	(522,212)	567,472
Losses on derivative financial instruments			36,053		1,598		37,651
Total operating expenses	2,902	18,992	862,316	828,585	504,587	(1,153,735)	1,063,647
Income (loss) from operations	(2,902)	(18,992)	855,870	889,605	39,216	(888,661)	874,136
Interest (income) expense, net	47,156	457,983	434,154	(176,193)	10,780	176,193	950,073
Loss on early extinguishment of debt			(43,385)		(3,104)		(46,489)
Subsidiary income (loss)	(71,798)	412,835	24,538	24,538		(390,113)	
Other income (expense), net	(13)	(1)	5,328	5,334	(4,296)	(27,334)	(20,982)
Income (loss) before income taxes	(121,869)	(64,141)	408,197	1,095,670	21,036	(1,482,301)	(143,408)
Provision for (benefit from) income taxes			(4,638)	(4,638)	3,512	4,654	(1,110)
Net income (loss)	(121,869)	(64,141)	412,835	1,100,308	17,524	(1,486,955)	(142,298)
Net income attributable to noncontrolling interest					(643)		(643)
Net income (loss) attributable to Intelsat, S.A.	\$ (121,869)	\$ (64,141)	\$ 412,835	\$ 1,100,308	\$ 16,881	\$ (1,486,955)	\$ (142,941)

(Certain totals may not add due to the effects of rounding)

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Revenue	\$ 0	\$ 0	\$ 1,714,752	\$ 1,714,752	\$ 508,811	\$ (2,002,800)	\$ 1,935,515
Operating expenses:							
Direct costs of revenue (exclusive of depreciation and amortization)	0	0	191,443	191,443	413,354	(479,491)	316,749
Selling, general and administrative	3,982	19,049	100,456	99,637	34,029	(99,637)	157,516
Depreciation and amortization	0	0	558,503	558,503	25,008	(558,818)	583,196
(Gains) losses on derivative financial instruments	0	0	19,255	(4,461)	4,908	4,461	24,163
Total operating expenses	3,982	19,049	869,657	845,122	477,299	(1,133,485)	1,081,624
Income (loss) from operations	(3,982)	(19,049)	845,095	869,630	31,512	(869,315)	853,891
Interest expense, net	58,011	460,023	467,479	24,705	6,571	(24,705)	992,084
Loss on early extinguishment of debt	(78,960)	0	(247,223)	(218,261)	0	218,261	(326,183)
Subsidiary income (loss)	(288,325)	197,836	37,595	37,595	0	15,299	0
Loss from previously unconsolidated affiliates	0	0	(24,658)	(24,658)	0	24,658	(24,658)
Other income (expense), net	0	(1)	2,336	2,336	5,863	(2,781)	7,753
Income (loss) before income taxes	(429,278)	(281,237)	145,666	641,937	30,804	(589,173)	(481,281)
Provision for (benefit from) income taxes	0	0	(52,170)	(52,170)	3,239	52,170	(48,931)
Net income (loss)	(429,278)	(281,237)	197,836	694,107	27,565	(641,343)	(432,350)
Net loss attributable to noncontrolling interest	0	0	0	0	2,942	0	2,942
Net income (loss) attributable to Intelsat S.A.	\$ (429,278)	\$ (281,237)	\$ 197,836	\$ 694,107	\$ 30,507	\$ (641,343)	\$ (429,408)

(Certain totals may not add due to the effects of rounding)

Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012****(in thousands)**

	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Jackson Subsidiary Guarantors	Non-Guarantor Subsidiaries	Consolidation and Eliminations	Consolidated
Cash flows from operating activities:	\$ (15,767)	\$ (626,643)	\$ 1,135,227	\$ 846,682	\$ 66,746	\$ (846,682)	\$ 559,563
Cash flows from investing activities:							
Payments for satellites and other property and equipment (including capitalized interest)			(708,494)	(708,494)	(6,607)	708,494	(715,101)
Repayment from (disbursements for) intercompany loans			15,562	(23,771)		8,209	
Loan to affiliated party			(10,000)	(10,000)		10,000	(10,000)
Investment in subsidiaries	(4,889)		261	261		4,367	
Dividend from affiliates	18,390	644,218	17,307	17,307		(697,222)	
Other investing activities							
Net cash provided by (used in) investing activities	13,501	644,218	(685,364)	(724,697)	(6,607)	33,848	(725,101)
Cash flows from financing activities:							
Repayments of long-term debt			(1,461,288)		(27,725)		(1,489,013)
Proceeds from issuance of long-term debt			1,661,000				1,661,000
Proceeds from (repayment of) intercompany borrowing	1,800				(17,362)	15,562	
Debt issuance costs			(19,444)				(19,444)
Payment of premium on early retirement of debt			(39,477)				(39,477)
Principal payments on deferred satellite performance incentives			(10,767)	(10,767)	(899)	10,767	(11,666)
Capital contribution from parent				42,437	4,628	(47,065)	
Dividends to shareholders		(18,390)	(644,218)	(316,500)	(17,307)	996,415	
Capital contribution from noncontrolling interest					12,209		12,209
Dividends paid to noncontrolling interest					(6,782)		(6,782)
Net cash provided by (used in) financing activities	1,800	(18,390)	(514,194)	(284,830)	(53,238)	975,679	106,827
Effect of exchange rate changes on cash and cash equivalents	(13)	(1)	(432)	(426)	(4,297)	426	(4,743)
Net change in cash and cash equivalents	(479)	(816)	(64,763)	(163,271)	2,604	163,271	(63,454)
Cash and cash equivalents, beginning of period	511	908	240,175	237,906	53,106	(237,906)	294,700
Cash and cash equivalents, end of period	\$ 32	\$ 92	\$ 175,412	\$ 74,635	\$ 55,710	\$ (74,635)	\$ 231,246

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(Certain totals may not add due to the effects of rounding)

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Table of Contents**INTELSAT S.A. AND SUBSIDIARIES****UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011****(in thousands)**

	Consolidation						
	Intelsat S.A.	Intelsat Luxembourg	Intelsat Jackson	Subsidiary Guarantors	Non-Guarantor Subsidiaries	and Eliminations	Consolidated
Cash flows from operating activities:	\$ (33,898)	\$ (557,342)	\$ 1,260,055	\$ 1,319,179	\$ 6,782	\$ (1,321,556)	\$ 673,220
Cash flows from investing activities:							
Payments for satellites and other property and equipment (including capitalized interest)	0	0	(566,434)	(566,434)	(51,056)	568,811	(615,113)
Repayment from (disbursements for) intercompany loans	0	0	15,767	(7,554)	787	(9,000)	0
Capital contributions to previously unconsolidated affiliates	0	0	(12,209)	(12,209)	0	12,209	(12,209)
Investment in subsidiaries	(3,100)	0	(6,671)	(6,671)	0	16,442	0
Dividend from affiliates	559,801	1,108,034	17,267	17,267	0	(1,702,369)	0
Other investing activities	0	0	6,710	6,710	0	(6,710)	6,710
Net cash provided by (used in) investing activities	556,701	1,108,034	(545,570)	(568,891)	(50,269)	(1,120,617)	(620,612)
Cash flows from financing activities:							
Repayments of long-term debt	(485,841)	0	(5,837,178)	(5,289,423)	0	5,289,423	(6,323,019)
Proceeds from issuance of long-term debt	0	0	6,083,750	0	35,675	0	6,119,425
Proceeds from (repayment of) intercompany borrowing	0	0	(787)	110,940	(15,767)	(94,386)	0
Debt issuance costs	0	0	(69,339)	0	0	0	(69,339)
Payment of premium on early retirement of debt	(36,770)	0	(134,277)	(108,163)	0	108,163	(171,047)
Principal payments on deferred satellite performance incentives	0	0	(10,361)	(10,361)	(415)	10,361	(10,776)
Capital contribution from parent	0	0	0	5,027,932	9,771	(5,037,703)	0
Dividends to shareholders	0	(559,801)	(1,108,034)	(781,374)	(17,267)	2,466,476	0
Noncontrolling interest in New Dawn	0	0	0	0	1,734	0	1,734
Net cash provided by (used in) financing activities	(522,611)	(559,801)	(1,076,226)	(1,050,449)	13,731	2,742,334	(453,022)
Effect of exchange rate changes on cash and cash equivalents	0	0	(951)	(953)	3,856	953	2,905
Net change in cash and cash equivalents	192	(9,109)	(362,692)	(301,114)	(25,900)	301,114	(397,509)
Cash and cash equivalents, beginning of period	7,315	10,017	595,472	468,867	80,126	(468,867)	692,930
Cash and cash equivalents, end of period	\$ 7,507	\$ 908	\$ 232,780	\$ 167,753	\$ 54,226	\$ (167,753)	\$ 295,421

(Certain totals may not add due to the effects of rounding)

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Intelsat Jackson Holdings S.A.

Offer to Exchange

7¹/₄% Senior Notes due 2020

PROSPECTUS

, 2012

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Intelsat Jackson Holdings S.A. and Intelsat S.A.

Intelsat Jackson Holdings S.A. (Intelsat Jackson), the issuer of the 7% Senior Notes due 2020 (the Notes), and Intelsat S.A., the indirect parent of Intelsat Jackson and a guarantor of the Notes, and certain of the other guarantors are registered in Luxembourg.

Intelsat Jackson and Intelsat S.A. have provided in their articles of association that their directors and officers and their heirs, executors and administrators will be indemnified and held harmless to the fullest extent permitted by law out of the assets of such registrants for all actions, costs, charges, losses, damages and expenses they will or may incur or sustain by reason of any act done, concurred in or omitted to be done in the execution of their duties, other than in the case of their fraud or dishonesty.

The directors and officers of Intelsat Jackson and Intelsat S.A. are covered by directors and officers insurance policies maintained by such registrants.

The laws of Gibraltar, England & Wales, Delaware and Connecticut governing the guarantors listed as registrants under this registration statement contain provisions similar to Luxembourg law regarding the indemnification of directors, managers, trustees and officers, as applicable, and the limitation of their personal liability.

The organizational documents of the guarantors listed as registrants under this registration statement contain provisions similar to those in the articles of association of Intelsat Jackson regarding the indemnification of directors, managers, trustees and officers, as applicable, and the limitation of their personal liability.

Item 21. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibit No.	Document Description
2.1	Share Purchase Agreement, dated as of June 19, 2007, by and among Intelsat Holdings, Ltd., Serafina Holdings Limited, Serafina Acquisition Limited and certain shareholders of Intelsat Holdings, Ltd. (incorporated by reference to Exhibit 99.1 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on June 25, 2007).
2.2	Transaction Agreement and Plan of Amalgamation, dated as of August 16, 2004, by and among Intelsat, Ltd., Intelsat (Bermuda), Ltd., Intelsat Holdings, Ltd. (formerly known as Zeus Holdings Limited), Zeus Merger One Limited and Zeus Merger Two Limited (incorporated by reference to Exhibit 99.1 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on February 4, 2005).
2.3	Merger Agreement, dated as of August 28, 2005, by and among Intelsat (Bermuda), Ltd., Proton Acquisition Corporation and PanAmSat Holding Corporation (incorporated by reference to Exhibit 2.1 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on August 30, 2005).
3.1	Consolidated Articles of Incorporation of Intelsat S.A. dated December 15, 2009 (incorporated by reference to Exhibit 3.1 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).

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Exhibit No.	Document Description
3.2	Articles of Incorporation of Intelsat (Luxembourg) S.A. dated December 15, 2009 (incorporated by reference to Exhibit 3.3 of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.3	Consolidated Articles of Incorporation of Intelsat Jackson Holdings S.A. dated April 27, 2011 (incorporated by reference to Exhibit 3.1 of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.4	Consolidated Articles of Incorporation of Intelsat Operations S.A. dated January 14, 2010 (incorporated by reference to Exhibit 3.7 of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.5	Amended Certificate of Incorporation of AccessPAS, Inc. dated November 3, 2003 (incorporated by reference to Exhibit 3.11 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.6	Bylaws of AccessPAS, Inc. (incorporated by reference to Exhibit 3.12 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.7	Memorandum of Association of Intelsat (Gibraltar) Limited dated June 2, 2006 (incorporated by reference to Exhibit 3.9 of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.8	Certificate of Incorporation of Intelsat Asia Carrier Services, Inc. dated September 18, 1997 (incorporated by reference to Exhibit 3.23 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.9	Bylaws of Intelsat Asia Carrier Services, Inc. (incorporated by reference to Exhibit 3.24 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.10	Certificate of Incorporation of Intelsat Corporation (f/k/a PanAmSat Corporation) (incorporated by reference to Exhibit 3.1 of PanAmSat Corporation s Quarterly Report on Form 10-Q for the period ended September 30, 2004, File No. 000-22531, filed on November 15, 2004).
3.11	Certificate of Amendment to Certificate of Incorporation of Intelsat Corporation (f/k/a PanAmSat Corporation) dated July 3, 2006 (incorporated by reference to Exhibit 3.1 of Intelsat Corporation s Current Report on Form 8-K, File No. 000-22531, filed on July 10, 2006).
3.12	Amended and Restated Bylaws of Intelsat Corporation (incorporated by reference to Exhibit 3.4 of Intelsat Corporation s Annual Report on Form 10-K for the year ended December 31, 2007, File No. 000-22531, filed on March 21, 2008).
3.13	Articles of Association of Intelsat Global Sales & Marketing Ltd. dated November 20, 2009. *
3.14	Certificate of Formation of Intelsat Global Service LLC dated December 27, 2010 (incorporated by reference to Exhibit 3.15(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.15	Limited Liability Company Agreement of Intelsat Global Service LLC dated January 12, 2011 (incorporated by reference to Exhibit 3.15(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.16	Certificate of Formation of Intelsat Holdings LLC dated December 22, 2009 (incorporated by reference to Exhibit 3.10 of Intelsat Subsidiary Holding Company, Ltd. s Registration Statement on Form S-4, File No. 333-129465, filed on November 4, 2005).

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Exhibit No.	Document Description
3.17	Second Amended and Restated Limited Liability Company Agreement of Intelsat Holdings LLC dated January 28, 2005 (incorporated by reference to Exhibit 3.11 of Intelsat Subsidiary Holding Company, Ltd. s Registration Statement on Form S-4, File No. 333-129465, filed on November 4, 2005).
3.18	Certificate of Incorporation of Intelsat International Employment, Inc. (f/k/a PAS International Employment, Inc.) dated January 24, 1997 (incorporated by reference to Exhibit 3.17(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.19	Certificate of Amendment to the Certificate of Incorporation of Intelsat International Employment, Inc. (f/k/a PAS International Employment, Inc.) dated August 30, 2007 (incorporated by reference to Exhibit 3.17(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.20	Bylaws of Intelsat International Employment, Inc. (f/k/a PAS International Employment, Inc.) (incorporated by reference to Exhibit 3.17(c) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.21	Certificate of Formation of Intelsat License Holdings LLC dated December 27, 2010 (incorporated by reference to Exhibit 3.19(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.22	Limited Liability Company Agreement of Intelsat License Holdings LLC dated January 12, 2001 (incorporated by reference to Exhibit 3.19(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.23	Certificate of Formation of Intelsat License LLC (f/k/a Intelsat North America LLC) dated July 16, 2003 (incorporated by reference to Exhibit 3.20(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.24	Amended and Restated Limited Liability Company Agreement of Intelsat License LLC (f/k/a Intelsat North America LLC) dated January 28, 2005 (incorporated by reference to Exhibit 3.20(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.25	Amendment No. 1 to the Amended and Restated Limited Liability Company Agreement of Intelsat License LLC (f/k/a Intelsat North America LLC) dated December 11, 2009 (incorporated by reference to Exhibit 3.20(c) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.26	Amendment No. 2 to the Amended and Restated Limited Liability Company Agreement of Intelsat License LLC (f/k/a Intelsat North America LLC) dated January 12, 2011 (incorporated by reference to Exhibit 3.20(d) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.27	Certificate of Amendment to Certificate of Formation of Intelsat License LLC (f/k/a Intelsat North America LLC) dated January 12, 2011 (incorporated by reference to Exhibit 3.20(e) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.28	Memorandum of Association of Intelsat New Dawn (Gibraltar) Limited dated November 25, 2009 (incorporated by reference to Exhibit 3.21 of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).

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Exhibit No.	Document Description
3.29	Certificate of Formation of Intelsat Satellite LLC (f/k/a Intelsat LLC) dated December 22, 1999 (incorporated by reference to Exhibit 3.22(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.30	Amended and Restated Limited Liability Company Agreement of Intelsat Satellite LLC (f/k/a Intelsat LLC) dated January 28, 2005 (incorporated by reference to Exhibit 3.22(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.31	Amendment No. 1 to the Amended and Restated Limited Liability Company Agreement of Intelsat Satellite LLC (f/k/a Intelsat LLC) dated December 11, 2009 (incorporated by reference to Exhibit 3.22(c) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.32	Amendment No. 2 to the Amended and Restated Limited Liability Company Agreement of Intelsat Satellite LLC (f/k/a Intelsat LLC) dated January 12, 2011 (incorporated by reference to Exhibit 3.22(d) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.33	Certificate of Merger of Certain Domestic Limited Liability Companies with and into Intelsat Satellite LLC (f/k/a Intelsat LLC) dated January 12, 2011 (incorporated by reference to Exhibit 3.22(e) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.34	Certificate of Incorporation of Intelsat Service and Equipment Corporation (f/k/a Service and Equipment Corporation) dated March 21, 2001 (incorporated by reference to Exhibit 3.17 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.35	Certificate of Amendment of Certificate of Incorporation of Intelsat Service and Equipment Corporation (f/k/a Service and Equipment Corporation) dated May 23, 2008 (incorporated by reference to Exhibit 3.23(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.36	Bylaws of Intelsat Service and Equipment Corporation (f/k/a Service and Equipment Corporation) dated March 21, 2001 (incorporated by reference to Exhibit 3.18 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.37	Memorandum of Association of Intelsat Subsidiary (Gibraltar) Limited dated November 25, 2009 (incorporated by reference to Exhibit 3.24 of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.38	Articles of Association of Intelsat UK Financial Services Ltd. dated November 20, 2009 *
3.39	Certificate of Incorporation of Intelsat UK Financial Services Ltd. dated December 21, 2005 *
3.40	Certificate of Formation of Intelsat USA License LLC dated December 27, 2010 (incorporated by reference to Exhibit 3.26(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.41	Limited Liability Company Agreement of Intelsat USA License LLC dated January 12, 2011 (incorporated by reference to Exhibit 3.26(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.42	Amendment No. 1 to the Limited Liability Company Agreement of Intelsat USA License LLC dated January 12, 2011 (incorporated by reference to Exhibit 3.26(c) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).

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Exhibit No.	Document Description
3.43	Certificate of Formation of Intelsat USA Sales LLC dated December 27, 2010 (incorporated by reference to Exhibit 3.27(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.44	Limited Liability Company Agreement of Intelsat USA Sales LLC dated January 12, 2011 (incorporated by reference to Exhibit 3.27(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.45	Certificate of Incorporation of PanAmSat Capital Corporation dated January 23, 2002 (incorporated by reference to Exhibit 3.25 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.46	Bylaws of PanAmSat Capital Corporation (incorporated by reference to Exhibit 3.26 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.47	Certificate of Incorporation of PanAmSat Europe Corporation dated July 6, 2005 (incorporated by reference to Exhibit 3.30(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.48	Bylaws of PanAmSat Europe Corporation (incorporated by reference to Exhibit 3.30(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.49	Certificate of Formation of PanAmSat India Marketing, L.L.C. dated September 14, 2001 (incorporated by reference to Exhibit 3.21 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.50	Limited Liability Company Agreement of PanAmSat India Marketing, L.L.C. dated September 14, 2001 (incorporated by reference to Exhibit 3.22 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.51	Certificate of Incorporation of PanAmSat India, Inc. dated July 10, 1997 (incorporated by reference to Exhibit 3.32(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.52	By-laws of PanAmSat India, Inc. (incorporated by reference to Exhibit 3.32(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.53	Certificate of Formation of PanAmSat International Holdings, LLC dated July 23, 2002 (incorporated by reference to Exhibit 3.33(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.54	Limited Liability Company Agreement of PanAmSat International Holdings, LLC dated July 2002 (incorporated by reference to Exhibit 3.33(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.55	Certificate of Incorporation of PanAmSat International Sales, Inc. (f/k/a PanAmSat Mexico, Inc.) dated September 4, 1997 (incorporated by reference to Exhibit 3.34(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.56	Certificate of Amendment of Certificate of Incorporation of PanAmSat International Sales, Inc. (f/k/a PanAmSat Mexico, Inc.) dated September 9, 1999 (incorporated by reference to Exhibit 3.34(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).

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Exhibit No.	Document Description
3.57	By-laws of PanAmSat International Sales, Inc. (incorporated by reference to Exhibit 3.34(c) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.58	Certificate of Conversion of PanAmSat International Sales, Inc. to PanAmSat International Sales, LLC, dated February 17, 2012. *
3.59	Certificate of Formation of PanAmSat International Sales, LLC (f/k/a PanAmSat International Sales, Inc.) dated February 17, 2012. *
3.60	Limited Liability Company Agreement of PanAmSat International Sales, LLC (f/k/a PanAmSat International Sales, Inc.) dated February 20, 2012. *
3.61	Certificate of Formation of PanAmSat International Systems Marketing, L.L.C. dated November 14, 2001 (incorporated by reference to Exhibit 3.43 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.62	Limited Liability Company Agreement of PanAmSat International Systems Marketing, L.L.C. dated November 14, 2001 (incorporated by reference to Exhibit 3.44 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.63	Certificate of Incorporation of PanAmSat Services, Inc. (f/k/a PanAmSat Carrier Services, Inc.) dated July 14, 1993 (incorporated by reference to Exhibit 3.36(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.64	Certificate for Renewal and Revival of Charter of PanAmSat Services, Inc. (f/k/a PanAmSat Carrier Services, Inc.) dated January 23, 2002 (incorporated by reference to Exhibit 3.36(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.65	Certificate of Amendment of Certificate of Incorporation of PanAmSat Services, Inc. (f/k/a PanAmSat Carrier Services, Inc.) dated April 11, 2005 (incorporated by reference to Exhibit 3.36(c) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.66	By-laws of PanAmSat Services, Inc. (f/k/a PanAmSat Carrier Services, Inc.) (incorporated by reference to Exhibit 3.36(d) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.67	Amended Certificate of Formation of PAS International LLC dated July 23, 2002 (incorporated by reference to Exhibit 3.35 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.68	Limited Liability Company Agreement of PAS International LLC dated July 23, 2002 (incorporated by reference to Exhibit 3.36 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.69	Certificate of Incorporation of Southern Satellite Corp. dated October 22, 1993 (incorporated by reference to Exhibit 3.9 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.70	Bylaws of Southern Satellite Corp. dated October 22, 1993 (incorporated by reference to Exhibit 3.10 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333- 120641, filed on November 19, 2004).
3.71	Certificate of Incorporation of Southern Satellite Licensee Corporation dated October 31, 1996 (incorporated by reference to Exhibit 3.19 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).

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Exhibit No.	Document Description
3.72	Bylaws of Southern Satellite Licensee Corporation (incorporated by reference to Exhibit 3.20 of PanAmSat Corporation's Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.73	Amended Certificate of Formation of USHI, LLC dated March 28, 2003 (incorporated by reference to Exhibit 3.39 of PanAmSat Corporation's Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.74	Limited Liability Company Agreement of USHI, LLC dated March 28, 2003 (incorporated by reference to Exhibit 3.40 of PanAmSat Corporation's Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.75	Certificate of Merger of Intelsat International Systems, LLC into USHI, LLC dated April 2, 2012. *
3.76	Articles of Incorporation of Intelsat Luxembourg Investment S.à r.l. dated August 2, 2012. *
3.77	Certificate of Incorporation of Intelsat Global Sales & Marketing Ltd. dated July 3, 2001. *
4.1	Indenture for Intelsat S.A.'s 6½% Senior Notes due 2013, dated as of April 1, 2002, between Intelsat, Ltd. and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.1 of the Registration Statement on Form F-4, File No. 333-99189, filed on September 5, 2002).
4.2	Officers' Certificate dated November 7, 2003 relating to Intelsat S.A.'s 4½% Senior Notes due 2013 (including the forms of Notes) (incorporated by reference to Exhibit 4.2 of the Registration Statement on Form F-4, File No. 333-110671, filed on November 21, 2003).
4.3	First Supplemental Indenture for Intelsat S.A.'s 6½% Senior Notes due 2013, dated as of April 22, 2010, between Intelsat S.A. and The Bank of New York Mellon, 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 22, 2010).
4.4	Indenture for Intelsat (Luxembourg) S.A.'s 11¼% Senior Notes due 2017 and the 11½%/12½% Senior PIK Election Notes due 2017, dated as of June 27, 2008, by and among Intelsat (Bermuda), Ltd., as Issuer, Intelsat, Ltd., as Parent Guarantor, 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 July 3, 2008).
4.5	Indenture for Intelsat Jackson Holdings S.A.'s 8½% 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).
4.6	First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8½% Senior Notes due 2019, dated as of December 11, 2009, among Intelsat Jackson Holdings S.A., Intelsat Subsidiary (Gibraltar) Limited and Intelsat New Dawn (Gibraltar) Limited 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).
4.7	Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8½% Senior Notes due 2019, dated as of January 12, 2011, 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).

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Exhibit No.	Document Description
4.8	Third Supplemental Indenture for Intelsat Jackson Holdings S.A. s $\frac{8}{2}\%$ Senior Notes due 2019, dated as of April 12, 2011, by and among Intelsat (Poland) Sp. z o.o., Intelsat Jackson Holdings S.A. 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).
4.9	Fourth Supplemental Indenture for Intelsat Jackson Holdings S.A. s $\frac{8}{2}\%$ 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. 000-50263, filed April 29, 2011).
4.10	Fifth Supplemental Indenture for Intelsat Jackson Holdings S.A. s $\frac{8}{2}\%$ Senior Notes due 2019, dated as of July 31, 2012, by and among Intelsat Jackson Holdings S.A., Intelsat Luxembourg Investment S.à r.l. and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 of Intelsat S.A. s Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
4.11	Indenture for Intelsat Jackson Holdings S.A. s $\frac{7}{4}\%$ 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).
4.12	Registration Rights Agreement, dated as of April 26, 2012, 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 Goldman Sachs & Co., as Representative of the several initial purchasers named on Schedule I (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 26, 2012).
4.13	First Supplemental Indenture for Intelsat Jackson Holdings S.A. s $\frac{7}{4}\%$ 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).
4.14	Second Supplemental Indenture for Intelsat Jackson Holdings S.A. s $\frac{7}{4}\%$ Senior Notes due 2020, dated as of April 12, 2011, by and among Intelsat (Poland) Sp. z o.o., Intelsat Jackson Holdings S.A. 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).
4.15	Third Supplemental Indenture for Intelsat Jackson Holdings S.A. s $\frac{7}{4}\%$ Senior Notes due 2020, dated as of December 16, 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 December 16, 2011).
4.16	Fourth Supplemental Indenture for Intelsat Jackson Holdings S.A. s $\frac{7}{4}\%$ Senior Notes due 2020, dated as of April 25, 2012, by and among Intelsat Jackson Holdings S.A., 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 Form 10-Q for the quarter ended March 31, 2012, File No. 000-50262, filed on May 8, 2012).

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Exhibit No.	Document Description
4.17	Fifth Supplemental Indenture for Intelsat Jackson Holdings S.A. $s\ 7/4\%$ Senior Notes due 2020, dated as of July 31, 2012, by and among Intelsat Jackson Holdings S.A., Intelsat Luxembourg Investment S.à r.l. and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.4 of Intelsat S.A. s Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
4.18	Indenture for Intelsat Jackson Holdings S.A. $s\ 7/4\%$ Senior Notes due 2019 and $7\ 1/2\%$ 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).
4.19	First Supplemental Indenture for Intelsat Jackson Holdings S.A. $s\ 7/4\%$ Senior Notes due 2019 and $7\ 1/2\%$ Senior Notes due 2021, dated as of April 12, 2011, by and among Intelsat (Poland) Sp. z o.o., Intelsat Jackson Holdings S.A. 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).
4.20	Second Supplemental Indenture for Intelsat Jackson Holdings S.A. $s\ 7/4\%$ Senior Notes due 2019 and $7\ 1/2\%$ Senior Notes due 2021, dated as of July 31, 2012, by and among Intelsat Jackson Holdings S.A., Intelsat Luxembourg Investment S.à r.l. and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.5 of Intelsat S.A. s Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
4.21	Indenture for Intelsat Jackson Holdings S.A. $s\ 6\ 5/8\%$ 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 $6\ 5/8\%$ 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).
4.22	Registration Rights Agreement, 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 Morgan Stanley & Co. LLC, as representative of the several initial purchasers named on Schedule I thereto (incorporated by reference to Exhibit 4.2 of Intelsat S.A. s Current Report on Form 8-K, File No. 000-50262, filed on October 3, 2012).
4.23	Form of $7\ 1/4\%$ Senior Notes due 2020 (included as Exhibit B of Exhibit 4.11 of this Registration Statement). *
5.1	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP as to validity of the exchange notes and guarantees. *
5.2	Opinion of Kelley Drye & Warren LLP as to validity of the securities being registered.*
5.3	Opinion of Elvinger, Hoss & Prussen as to validity of the securities being registered. *
5.4	Opinion of Baker & McKenzie LLP as to validity of the securities being registered. *
5.5	Opinion of Triay Stagnetto Neish as to validity of the securities being registered. *
8.1	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP as to certain tax matters. *
8.2	Opinion of Elvinger, Hoss & Prussen as to certain tax matters. *

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Exhibit No.	Document Description
10.1	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).
10.2	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).
10.3	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).
10.4	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).
10.5	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).
10.6	Credit Agreement, dated as of February 2, 2007, by and among Intelsat (Bermuda), Ltd., as the Borrower, Intelsat, Ltd., as Guarantor, and the Several Lenders from time to time parties thereto, Bank of America, N.A., as Administrative Agent, Deutsche Bank Securities Inc., as Syndication Agent, Banc of America Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers, and Banc of America Securities LLC, Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC and Morgan Stanley Senior Funding, Inc., as Joint Bookrunners (incorporated by reference to Exhibit 10.1 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on February 6, 2007).
10.7	Guarantee, dated as of January 12, 2011, by and among certain subsidiaries of Intelsat Jackson Holdings S.A. named therein and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.6 of Intelsat S.A. s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).

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Exhibit No.	Document Description
10.8	Credit Agreement, dated as of July 1, 2008, by and among Intelsat Jackson Holdings, Ltd., as the Borrower, Intelsat (Bermuda), Ltd., as Guarantor, and the Several Lenders from time to time parties thereto, Credit Suisse, Cayman Islands Branch, as Administrative Agent, Banc of America Bridge LLC, as Syndication Agent, Morgan Stanley Senior Funding, Inc., as Documentation Agent, and Credit Suisse Securities (USA) LLC, Banc of America Securities LLC and Morgan Stanley Senior Funding, Inc. as Joint Lead Arrangers and Joint Bookrunners (incorporated by reference to Exhibit 10.1 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on July 3, 2008).
10.9	Guarantee, dated as of January 12, 2011, by and among certain subsidiaries of Intelsat Jackson Holdings S.A. named therein and Credit Suisse, Cayman Branch, as Administrative Agent (incorporated by reference to Exhibit 10.7 of Intelsat S.A. s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
10.10	Assumption and Affirmation Agreement, dated as of February 4, 2007, among Intelsat (Bermuda), Ltd., Intelsat Jackson Holdings, Ltd., Intelsat, Ltd., as Parent Guarantor, Intelsat Subsidiary Holding Company, Ltd., Intelsat Holdings LLC, Intelsat LLC, Intelsat Global Sales & Marketing Ltd., Intelsat USA Sales Corp., Intelsat USA License Corp., Intelsat Global Service Corporation and Intelsat UK Financial Services Ltd., as subsidiary guarantors, and Bank of America, N.A., as administrative agent for the lenders (incorporated by reference to Exhibit 10.5 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on February 8, 2008).
10.11	New Guarantee Agreement, dated as of February 4, 2008, among Intelsat (Bermuda), Ltd., Intelsat Jackson Holdings, Ltd. and Bank of America, N.A., as administrative agent for the Lenders (incorporated by reference to Exhibit 10.6 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on February 8, 2008).
10.12	Assignment and Assumption Agreement, dated as of February 4, 2008, between Intelsat (Bermuda), Ltd. and Intelsat Jackson Holdings, Ltd. (incorporated by reference to Exhibit 10.4 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on February 8, 2008).
10.13	Monitoring Fee Agreement, dated as of February 4, 2008, among Intelsat (Bermuda), Ltd., BC Partners Limited and Silver Lake Management Company III, L.L.C. (incorporated by reference to Exhibit 10.21 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on February 8, 2008).
10.14	Amendment to Monitoring Fee Agreement, dated April 10, 2008, among Intelsat (Bermuda), Ltd., BC Partners Limited and Silver Lake Management Company III, L.L.C. (incorporated by reference to Exhibit 10.61 of Intelsat S.A. s Annual Report on Form 10-K for the year ended December 31, 2008).
10.15	Purchase Agreement, dated October 30, 2009, between Intelsat Subsidiary Holding Company, Ltd. and ProtoStar I Ltd (incorporated by reference to Exhibit 10.63 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).
10.16	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).
10.17	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).

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Exhibit No.	Document Description
10.18	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).
10.19	Employment Agreement, dated May 6, 2009 between Intelsat Global, Ltd., Intelsat, Ltd. and Phillip Spector (incorporated by reference to Exhibit 10.25 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.20	Assignment and Modification Agreement effective December 21, 2009, to Employment Agreement dated May 6, 2009, among Phillip Spector, Intelsat Global, Ltd., Intelsat, Ltd. and Intelsat Management LLC (incorporated by reference to Exhibit 10.66 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).
10.21	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).
10.22	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).
10.23	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).
10.24	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).
10.25	Intelsat Global, Ltd. 2008 Share Incentive Plan (incorporated by reference to Exhibit 10.1 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.26	Class A Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and David McGlade (incorporated by reference to Exhibit 10.2 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.27	Amendment to Class A Restricted Share Agreement, dated December 7, 2009, between Intelsat Global, Ltd. and David McGlade (incorporated by reference to Exhibit 10.68 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).
10.28	Class A Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Phillip Spector (incorporated by reference to Exhibit 10.3 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.29	Amendment to Class A Restricted Share Agreement, dated December 7, 2009, between Intelsat Global, Ltd. and Phillip Spector (incorporated by reference to Exhibit 10.69 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).
10.30	Class A Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Stephen Spengler (incorporated by reference to Exhibit 10.4 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).

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Exhibit No.	Document Description
10.31	Class A Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Thierry Guillemain (incorporated by reference to Exhibit 10.5 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.32	Form of Management Class A Restricted Share Agreement, dated May 8, 2009 (incorporated by reference to Exhibit 10.22 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.33	Class B Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and David McGlade (incorporated by reference to Exhibit 10.6 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.34	Amendment to Class B Restricted Share Agreement, dated December 7, 2009, between Intelsat Global, Ltd. and David McGlade Branch (incorporated by reference to Exhibit 10.70 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).
10.35	Class B Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Phillip Spector (incorporated by reference to Exhibit 10.7 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.36	Amendment to Class B Restricted Share Agreement, dated December 7, 2009, between Intelsat Global, Ltd. and Phillip Spector (incorporated by reference to Exhibit 10.71 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).
10.37	Class B Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Michael McDonnell (incorporated by reference to Exhibit 10.8 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.38	Amendment to Class B Restricted Share Agreement, dated December 7, 2009, between Intelsat Global, Ltd. and Michael McDonnell (incorporated by reference to Exhibit 10.72 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).
10.39	Class B Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Stephen Spengler (incorporated by reference to Exhibit 10.9 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.40	Class B Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Thierry Guillemain (incorporated by reference to Exhibit 10.10 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.41	Form of Management Class B Restricted Share Agreement, dated May 8, 2009 (incorporated by reference to Exhibit 10.20 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.42	Option Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and David McGlade (incorporated by reference to Exhibit 10.15 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.43	Option Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Phillip Spector (incorporated by reference to Exhibit 10.16 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.44	Option Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Michael McDonnell (incorporated by reference to Exhibit 10.17 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).

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Exhibit No.	Document Description
10.45	Option Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Stephen Spengler (incorporated by reference to Exhibit 10.18 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.46	Option Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Thierry Guillemin (incorporated by reference to Exhibit 10.19 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.47	Form of Management Option Agreement, dated May 8, 2009 (incorporated by reference to Exhibit 10.21 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.48	Form of Share Option Agreement, dated May 8, 2009 (incorporated by reference to Exhibit 10.23 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.49	Form of Amendment to Option Agreement (incorporated by reference to Exhibit 10.1 of Intelsat S.A. s Current Report on Form 8-K, File No. 000-50262, filed on August 26, 2010).
10.50	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).
10.51	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).
10.52	Letter Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Phillip Spector regarding the Management Shareholders Agreement (incorporated by reference to Exhibit 10.13 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.53	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).
10.54	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).
10.55	Letter Amendment, dated December 7, 2009, between Intelsat Global, Ltd. and Phillip Spector regarding the Management Shareholder s Agreement (incorporated by reference to Exhibit 10.74 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).
10.56	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).
10.57	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).
10.58	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).

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Exhibit No.	Document Description
10.59	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).
10.60	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).
10.61	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 Form 10-Q for the quarter ended March 31, 2012, File No. 000-50262, filed on May 8, 2012).
10.62	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 Form 10-Q for the quarter ended March 31, 2012, File No. 000-50262, filed on May 8, 2012).
10.63	First Amendment to Employment Agreement, dated February 28, 2012, between Phillip Spector and Intelsat Global S.A., Intelsat S.A. and Intelsat Management LLC (incorporated by reference to Exhibit 10.3 of Intelsat S.A.'s Form 10-Q for the quarter ended March 31, 2012, File No. 000-50262, filed on May 8, 2012).
10.64	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).
10.65	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).
10.66	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).
10.67	Letter Agreement, dated March 30, 2012, among Intelsat Global S.A., Intelsat Global Holdings S.A., Phillip Spector and the other parties thereto regarding the Management Shareholders Agreement (incorporated by reference to Exhibit 10.4 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).
10.68	Amendment No. 1 to the Amended and Restated Intelsat Global, Ltd. 2008 Share Incentive Plan and all Grant Agreements thereunder (incorporated by reference to Exhibit 10.5 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).
10.69	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).
10.70	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).

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Exhibit No.	Document Description
10.71	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).
10.72	Modification Agreement, dated as of March 30, 2012, to the Employment Agreement, dated as of May 6, 2009, by and among Phillip L. Spector, 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 10.9 of Intelsat S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).
10.73	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).
10.74	Amendment, dated as of March 30, 2012, to the employment letter agreement, dated as of May 8, 2009, by and between Intelsat Global 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).
10.75	Purchase and Sale Agreement, dated July 18, 2012, between Intelsat Global Service LLC and SL 4000 Connecticut LLC (incorporated by reference to Exhibit 10.1 of Intelsat S.A.'s Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.76	Supplement No. 2 to Guarantee, dated as of July 31, 2012, between Intelsat Luxembourg Investment S.ar.l. and Bank of America, N.A. (incorporated by reference to Exhibit 10.2 of Intelsat S.A.'s Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.77	Agreement for the Adherence by Intelsat Luxembourg Investment S.ar.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 July 31, 2012 between 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 Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.78	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 Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.79	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 Exhibit 10.5 of Intelsat S.A.'s Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.80	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 Island Branch), as Administrative Agent (incorporated by reference to Exhibit 10.6 of Intelsat S.A.'s Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.81	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 Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).

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Exhibit No.	Document Description
10.82	Amendment and Joinder Agreement, dated as of October 3, 2012, by and among Intelsat Jackson Holdings S.A., as Borrower, Intelsat (Luxembourg) S.A., the Subsidiary Guarantors party thereto, Bank of America, N.A., as administrative agent and the lenders party 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 October 3, 2012).
10.83	Shareholders Agreement, dated as of February 4, 2008, by and among Serafina Holdings Limited and the shareholders party thereto (incorporated by reference to Exhibit 10.78 of Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on June 26, 2012).
10.84	Amendment No. 1 to Shareholders Agreement, dated as of December 7, 2009, among Intelsat Global, Ltd. and the shareholders party thereto (incorporated by reference to Exhibit 10.79 of Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on June 26, 2012).
10.85	Amendment No. 2 to Shareholders Agreement, dated as of March 30, 2012, among Intelsat Global S.A., Intelsat Global Holdings S.A. and the shareholders party thereto (incorporated by reference to Exhibit 10.80 of Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on June 26, 2012).
12.1	Statement of Computation of Ratios of Earnings of Fixed Charges. *
21.1	List of subsidiaries. *
23.1	Consent of KPMG LLP. *
23.2	Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibits 5.1 and 8.1 to this Registration Statement). *
23.3	Consent of Kelley Drye & Warren LLP (included in Exhibit 5.2 to this Registration Statement) *
23.4	Consent of Elvinger, Hoss & Prussen (included in Exhibits 5.3 and 8.2 to this Registration Statement). *
23.5	Consent of Baker & McKenzie LLP (included in Exhibit 5.4 to this Registration Statement). *
23.6	Consent of Triay Stagnetto Neish (included in Exhibit 5.5 to this Registration Statement). *
24.1	Powers of Attorney (included on signature pages of this Part II). *
25.1	Form T-1 Statement of Eligibility of Wells Fargo Bank, National Association to act as trustee under the Indenture. *
99.1	Form of Letter of Transmittal. *
99.2	Form of Notice of Guaranteed Delivery. *

* Filed herewith.

(b) Financial Statement Schedules

Schedule II Valuation and Qualifying Accounts is filed herewith on page F-72.

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Item 22. Undertakings.

(a) The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the registrants under the Securities Act to any purchaser in the initial distribution of the securities:

The undersigned registrants undertake that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be sellers to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrants;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of the undersigned registrants; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful

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defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrants hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(d) The undersigned registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Jean Flavien Bachabi

Name: Jean Flavien Bachabi

Title: Chairman, Chief Executive Officer, Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael McDonnell Michael McDonnell	Director	December 19, 2012
/s/ Jean Flavien Bachabi Jean Flavien Bachabi	Chairman, Chief Executive Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Phillip Spector Phillip Spector	Deputy Chairman, Assistant Secretary & Director	December 19, 2012
/s/ Simon Van De Weg Simon Van De Weg	Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Authorized Representative in the United States	December 19, 2012

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT S.A.

By: /s/ David McGlade

Name: David McGlade

Title: Deputy Chairman, Chief Executive Officer &
Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Raymond Svider Raymond Svider	Chairman & Director	December 19, 2012
/s/ David McGlade David McGlade	Deputy Chairman, Chief Executive Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Michael McDonnell Michael McDonnell	Executive Vice President & Chief Financial Officer (Principal Financial Officer)	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Senior Vice President & Controller (Principal Accounting Officer)	December 19, 2012
/s/ Egon Durban Egon Durban	Director	December 19, 2012
/s/ Justin Bateman Justin Bateman	Director	December 19, 2012
/s/ Simon Patterson	Director	December 19, 2012

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Simon Patterson		
/s/ Denis Villafranca	Director	December 19, 2012
Denis Villafranca		
/s/ Edward Kangas	Director	December 19, 2012
Edward Kangas		
/s/ Linda Bartlett	Authorized Representative in the United States	December 19, 2012
Linda Bartlett		

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT (LUXEMBOURG) S.A.

By: /s/ Jean Flavien Bachabi
Name: Jean Flavien Bachabi
Title: Chairman, Chief Executive Officer & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael McDonnell Michael McDonnell	Director	December 19, 2012
/s/ Jean Flavien Bachabi Jean Flavien Bachabi	Chairman, Chief Executive Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Phillip Spector Phillip Spector	Deputy Chairman, Assistant Secretary & Director	December 19, 2012
/s/ Simon Van De Weg Simon Van De Weg	Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Authorized Representative in the United States	December 19, 2012

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Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT OPERATIONS S.A.

By: /s/ Jean Flavien Bachabi

Name: Jean Flavien Bachabi

Title: Chairman, Chief Executive Officer & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael McDonnell Michael McDonnell	Director	December 19, 2012
/s/ Jean Flavien Bachabi Jean Flavien Bachabi	Chairman, Chief Executive Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Phillip Spector Phillip Spector	Deputy Chairman, Assistant Secretary & Director	December 19, 2012
/s/ Simon Van De Weg Simon Van De Weg	Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Authorized Representative in the United States	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

ACCESSPAS, INC.

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Chairman, President, Chief Operating Officer & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler Stephen Spengler	Chairman, President, Chief Operating Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President, General Counsel, Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Senior Vice President, Controller & Director	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT (GIBRALTAR) LIMITED

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jean-Philippe Gillet Jean-Philippe Gillet	Director	December 19, 2012
/s/ Simon Van De Weg Simon Van De Weg	Director	December 19, 2012
/s/ Tristan Cano Tristan Cano	Director	December 19, 2012
/s/ Louis B. Triay Louis B. Triay	Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Authorized Representative in the United States	December 19, 2012

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Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT LUXEMBOURG INVESTMENT S.À R.L.

By: /s/ Jean Flavien Bachabi

Name: Jean Flavien Bachabi

Title: Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jean Flavien Bachabi		December 19, 2012
Jean Flavien Bachabi	Manager	
/s/ Jean-Philippe Gillet		December 19, 2012
Jean-Philippe Gillet	Manager	
/s/ Simon Van De Weg		December 19, 2012
Simon Van De Weg	Manager	
/s/ Hank Courson		December 19, 2012
Hank Courson	Manager	
/s/ Marie-Amandine Coydon		December 19, 2012
Marie-Amandine Coydon	Manager	
/s/ Linda Bartlett		December 19, 2012
Linda Bartlett	Authorized Representative in the United States	

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Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT ASIA CARRIER SERVICES, INC.

By: /s/ Stephen Spengler

Name: Stephen Spengler

Title: Chairman, President, Chief Operating Officer & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler Stephen Spengler	Chairman, President, Chief Operating Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President, General Counsel, Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Senior Vice President, Controller & Director	December 19, 2012

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Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT CORPORATION

By: /s/ David McGlade

Name: David McGlade

Title: Chairman, Chief Executive Officer & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David McGlade David McGlade	Chairman, Chief Executive Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Michael McDonnell Michael McDonnell	Executive Vice President, Chief Financial Officer & Director (Principal Financial Officer)	December 19, 2012
/s/ Phillip Spector Phillip Spector	Executive Vice President, General Counsel & Director	December 19, 2012
/s/ Stephen Spengler Stephen Spengler	Executive Vice President, Sales, Marketing and Strategy & Director	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President, Deputy General Counsel, Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Senior Vice President, Controller & Director (Principal Accounting Officer)	December 19, 2012

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Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT GLOBAL SALES & MARKETING LTD.

By: /s/ Jean-Philippe Gillet

Name: Jean-Philippe Gillet

Title: Chairman & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jean-Philippe Gillet Jean-Philippe Gillet	Chairman & Director (Principal Executive Officer)	December 19, 2012
/s/ Robert Cummins Robert Cummins	Secretary & Director	December 19, 2012
/s/ Andrew Faiola Andrew Faiola	Managing Director & Director	December 19, 2012
/s/ Kurt Riegelman Kurt Riegelman	Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Authorized Representative in the United States	December 19, 2012

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT GLOBAL SERVICE LLC

By: /s/ Thierry Guillemain

Name: Thierry Guillemain

Title: Chairman & President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Patricia Casey Patricia Casey	Vice President, General Counsel, Secretary & Manager	December 19, 2012
/s/ Hank Courson Hank Courson	Vice President, Treasurer & Manager	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Controller & Manager	December 19, 2012
/s/ Thierry Guillemain Thierry Guillemain	Chairman & President (Principal Executive Officer)	December 19, 2012

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT HOLDINGS LLC

By: /s/ Michael McDonnell

Name: Michael McDonnell

Title: Chairman & Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael McDonnell Michael McDonnell	Chairman & Manager (Principal Executive Officer)	December 19, 2012
/s/ Jean Flavien Bachabi Jean Flavien Bachabi	Deputy Chairman & Manager	December 19, 2012
/s/ Phillip Spector Phillip Spector	Secretary & Manager	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President & Manager	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT INTERNATIONAL EMPLOYMENT, INC.

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Chairman, President, Chief Operating Officer & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler Stephen Spengler	Chairman, President, Chief Operating Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President, General Counsel, Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Senior Vice President, Controller & Director	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT INTERNATIONAL SYSTEMS LLC

By: /s/ Patricia Casey
Name: Patricia Casey
Title: Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler	Manager	December 19, 2012
Stephen Spengler		
/s/ Linda Bartlett	Manager	December 19, 2012
Linda Bartlett		
/s/ Patricia Casey	Manager	December 19, 2012
Patricia Casey		

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT LICENSE HOLDINGS LLC

By: /s/ Michael McDonnell

Name: Michael McDonnell

Title: Chairman & Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael McDonnell Michael McDonnell	Chairman & Manager (Principal Executive Officer)	December 19, 2012
/s/ Jean Flavien Bachabi Jean Flavien Bachabi	Deputy Chairman & Manager	December 19, 2012
/s/ Phillip Spector Phillip Spector	Secretary & Manager	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT LICENSE LLC

By: /s/ Michael McDonnell
Name: Michael McDonnell
Title: Chairman & Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael McDonnell Michael McDonnell	Chairman & Manager (Principal Executive Officer)	December 19, 2012
/s/ Jean Flavien Bachabi Jean Flavien Bachabi	Deputy Chairman & Manager	December 19, 2012
/s/ Phillip Spector Phillip Spector	Secretary & Manager	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT NEW DAWN (GIBRALTAR) LIMITED

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jean-Philippe Gillet Jean-Philippe Gillet	Director	December 19, 2012
/s/ Simon Van De Weg Simon Van De Weg	Director	December 19, 2012
/s/ Louis Triay Louis Triay	Director	December 19, 2012
/s/ Tristan Cano Tristan Cano	Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Authorized Representative in the United States	December 19, 2012

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Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT SATELLITE LLC

By: /s/ Michael McDonnell

Name: Michael McDonnell

Title: Chairman & Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael McDonnell Michael McDonnell	Chairman & Manager (Principal Executive Officer)	December 19, 2012
/s/ Jean Flavien Bachabi Jean Flavien Bachabi	Deputy Chairman & Manager	December 19, 2012
/s/ Phillip Spector Phillip Spector	Secretary & Manager	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President & Manager	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT SERVICE AND EQUIPMENT
CORPORATION

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Chairman, President, Chief Operating
 Officer & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler Stephen Spengler	Chairman, President, Chief Operating Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President, General Counsel, Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Senior Vice President, Controller & Director	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT SUBSIDIARY (GIBRALTAR)
LIMITED

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jean-Philippe Gillet Jean-Philippe Gillet	Director	December 19, 2012
/s/ Simon Van De Weg Simon Van De Weg	Director	December 19, 2012
/s/ Louis Triay Louis Triay	Director	December 19, 2012
/s/ Tristan Cano Tristan Cano	Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Authorized Representative in the United States	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT UK FINANCIAL SERVICES LTD.

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Chairman & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jean-Philippe Gillet Jean-Philippe Gillet	Chairman & Director (Principal Executive Officer)	December 19, 2012
/s/ Robert Cummins Robert Cummins	Secretary & Director	December 19, 2012
/s/ Andrew Faiola Andrew Faiola	Managing Director & Director	December 19, 2012
/s/ Kurt Riegelman Kurt Riegelman	Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Authorized Representative in the United States	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT USA LICENSE LLC

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Chairman

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Kurt Riegelman	Vice President & Manager	December 19, 2012
Kurt Riegelman		
/s/ Patricia Casey	Secretary & Manager	December 19, 2012
Patricia Casey		
/s/ Stephen Spengler	Chairman (Principal Executive Officer)	December 19, 2012
Stephen Spengler		

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

INTELSAT USA SALES LLC

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Chairman

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Kurt Riegelman	Vice President & Manager	December 19, 2012
Kurt Riegelman		
/s/ Patricia Casey	Secretary & Manager	December 19, 2012
Patricia Casey		
/s/ Stephen Spengler	Chairman (Principal Executive Officer)	December 19, 2012
Stephen Spengler		

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Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

PANAMSAT CAPITAL CORPORATION

By: /s/ Stephen Spengler

Name: Stephen Spengler

Title: Chairman, President, Chief Operating Officer & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler Stephen Spengler	Chairman, President, Chief Operating Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President, General Counsel, Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Senior Vice President, Controller & Director	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

PANAMSAT EUROPE CORPORATION

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Chairman, President, Chief Operating Officer & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler Stephen Spengler	Chairman, President, Chief Operating Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President, General Counsel, Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Senior Vice President, Controller & Director	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

PANAMSAT INDIA MARKETING, L.L.C.

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler	Manager	December 19, 2012
Stephen Spengler		
/s/ Patricia Casey	Manager	December 19, 2012
Patricia Casey		
/s/ Linda Bartlett		December 19, 2012
Linda Bartlett	Manager	

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

PANAMSAT INDIA, INC.

By: /s/ Stephen Spengler

Name: Stephen Spengler

Title: Chairman, President, Chief Operating Officer & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler Stephen Spengler	Chairman, President, Chief Operating Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President, General Counsel, Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Senior Vice President, Controller & Director	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

PANAMSAT INTERNATIONAL HOLDINGS, LLC

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler	Manager	December 19, 2012
Stephen Spengler		
/s/ Patricia Casey	Manager	December 19, 2012
Patricia Casey		
/s/ Linda Bartlett	Manager	December 19, 2012
Linda Bartlett		

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

PANAMSAT INTERNATIONAL SALES, LLC

By: /s/ Stephen Spengler

Name: Stephen Spengler

Title: President, Chief Operating Officer & Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler Stephen Spengler	President, Chief Operating Officer & Manager (Principal Executive Officer)	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President, General Counsel, Secretary & Manager	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Senior Vice President, Controller & Manager	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

PANAMSAT INTERNATIONAL SYSTEMS
MARKETING, L.L.C.

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler	Manager	December 19, 2012
Stephen Spengler		
/s/ Patricia Casey	Manager	December 19, 2012
Patricia Casey		
/s/ Linda Bartlett	Manager	December 19, 2012
Linda Bartlett		

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

PANAMSAT SERVICES, INC.

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Chairman, President, Chief Operating Officer & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler Stephen Spengler	Chairman, President, Chief Operating Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President, General Counsel, Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Senior Vice President, Controller & Director	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

PAS INTERNATIONAL LLC

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler	Manager	December 19, 2012
Stephen Spengler		
/s/ Patricia Casey	Manager	December 19, 2012
Patricia Casey		
/s/ Linda Bartlett	Manager	December 19, 2012
Linda Bartlett		

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

SOUTHERN SATELLITE CORP.

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Chairman, President, Chief Operating Officer & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler Stephen Spengler	Chairman, President, Chief Operating Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President, General Counsel, Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Senior Vice President, Controller & Director	December 19, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, DC on December 19, 2012.

SOUTHERN SATELLITE LICENSEE CORPORATION

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Chairman, President, Chief Operating Officer & Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael McDonnell, Phillip Spector and Linda Bartlett, his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stephen Spengler Stephen Spengler	Chairman, President, Chief Operating Officer & Director (Principal Executive Officer)	December 19, 2012
/s/ Patricia Casey Patricia Casey	Senior Vice President, General Counsel, Secretary & Director	December 19, 2012
/s/ Linda Bartlett Linda Bartlett	Senior Vice President, Controller & Director	December 19, 2012

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(a) Exhibits

Exhibit No.	Document Description
2.1	Share Purchase Agreement, dated as of June 19, 2007, by and among Intelsat Holdings, Ltd., Serafina Holdings Limited, Serafina Acquisition Limited and certain shareholders of Intelsat Holdings, Ltd. (incorporated by reference to Exhibit 99.1 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on June 25, 2007).
2.2	Transaction Agreement and Plan of Amalgamation, dated as of August 16, 2004, by and among Intelsat, Ltd., Intelsat (Bermuda), Ltd., Intelsat Holdings, Ltd. (formerly known as Zeus Holdings Limited), Zeus Merger One Limited and Zeus Merger Two Limited (incorporated by reference to Exhibit 99.1 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on February 4, 2005).
2.3	Merger Agreement, dated as of August 28, 2005, by and among Intelsat (Bermuda), Ltd., Proton Acquisition Corporation and PanAmSat Holding Corporation (incorporated by reference to Exhibit 2.1 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on August 30, 2005).
3.1	Consolidated Articles of Incorporation of Intelsat S.A. dated December 15, 2009 (incorporated by reference to Exhibit 3.1 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).
3.2	Articles of Incorporation of Intelsat (Luxembourg) S.A. dated December 15, 2009 (incorporated by reference to Exhibit 3.3 of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.3	Consolidated Articles of Incorporation of Intelsat Jackson Holdings S.A. dated April 27, 2011 (incorporated by reference to Exhibit 3.1 of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.4	Consolidated Articles of Incorporation of Intelsat Operations S.A. dated January 14, 2010 (incorporated by reference to Exhibit 3.7 of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.5	Amended Certificate of Incorporation of AccessPAS, Inc. dated November 3, 2003 (incorporated by reference to Exhibit 3.11 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.6	Bylaws of AccessPAS, Inc. (incorporated by reference to Exhibit 3.12 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.7	Memorandum of Association of Intelsat (Gibraltar) Limited dated June 2, 2006 (incorporated by reference to Exhibit 3.9 of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.8	Certificate of Incorporation of Intelsat Asia Carrier Services, Inc. dated September 18, 1997 (incorporated by reference to Exhibit 3.23 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.9	Bylaws of Intelsat Asia Carrier Services, Inc. (incorporated by reference to Exhibit 3.24 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.10	Certificate of Incorporation of Intelsat Corporation (f/k/a PanAmSat Corporation) (incorporated by reference to Exhibit 3.1 of PanAmSat Corporation s Quarterly Report on Form 10-Q for the period ended September 30, 2004, File No. 000-22531, filed on November 15, 2004).

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Exhibit No.	Document Description
3.11	Certificate of Amendment to Certificate of Incorporation of Intelsat Corporation (f/k/a PanAmSat Corporation) dated July 3, 2006 (incorporated by reference to Exhibit 3.1 of Intelsat Corporation's Current Report on Form 8-K, File No. 000-22531, filed on July 10, 2006).
3.12	Amended and Restated Bylaws of Intelsat Corporation (incorporated by reference to Exhibit 3.4 of Intelsat Corporation's Annual Report on Form 10-K for the year ended December 31, 2007, File No. 000-22531, filed on March 21, 2008).
3.13	Articles of Association of Intelsat Global Sales & Marketing Ltd. dated November 20, 2009. *
3.14	Certificate of Formation of Intelsat Global Service LLC dated December 27, 2010 (incorporated by reference to Exhibit 3.15(a) of Intelsat Jackson Holdings S.A.'s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.15	Limited Liability Company Agreement of Intelsat Global Service LLC dated January 12, 2011 (incorporated by reference to Exhibit 3.15(b) of Intelsat Jackson Holdings S.A.'s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.16	Certificate of Formation of Intelsat Holdings LLC dated December 22, 2009 (incorporated by reference to Exhibit 3.10 of Intelsat Subsidiary Holding Company, Ltd.'s Registration Statement on Form S-4, File No. 333-129465, filed on November 4, 2005).
3.17	Second Amended and Restated Limited Liability Company Agreement of Intelsat Holdings LLC dated January 28, 2005 (incorporated by reference to Exhibit 3.11 of Intelsat Subsidiary Holding Company, Ltd.'s Registration Statement on Form S-4, File No. 333-129465, filed on November 4, 2005).
3.18	Certificate of Incorporation of Intelsat International Employment, Inc. (f/k/a PAS International Employment, Inc.) dated January 24, 1997 (incorporated by reference to Exhibit 3.17(a) of Intelsat Jackson Holdings S.A.'s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.19	Certificate of Amendment to the Certificate of Incorporation of Intelsat International Employment, Inc. (f/k/a PAS International Employment, Inc.) dated August 30, 2007 (incorporated by reference to Exhibit 3.17(b) of Intelsat Jackson Holdings S.A.'s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.20	Bylaws of Intelsat International Employment, Inc. (f/k/a PAS International Employment, Inc.) (incorporated by reference to Exhibit 3.17(c) of Intelsat Jackson Holdings S.A.'s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.21	Certificate of Formation of Intelsat License Holdings LLC dated December 27, 2010 (incorporated by reference to Exhibit 3.19(a) of Intelsat Jackson Holdings S.A.'s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.22	Limited Liability Company Agreement of Intelsat License Holdings LLC dated January 12, 2001 (incorporated by reference to Exhibit 3.19(b) of Intelsat Jackson Holdings S.A.'s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.23	Certificate of Formation of Intelsat License LLC (f/k/a Intelsat North America LLC) dated July 16, 2003 (incorporated by reference to Exhibit 3.20(a) of Intelsat Jackson Holdings S.A.'s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.24	Amended and Restated Limited Liability Company Agreement of Intelsat License LLC (f/k/a Intelsat North America LLC) dated January 28, 2005 (incorporated by reference to Exhibit 3.20(b) of Intelsat Jackson Holdings S.A.'s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).

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Exhibit No.	Document Description
3.25	Amendment No. 1 to the Amended and Restated Limited Liability Company Agreement of Intelsat License LLC (f/k/a Intelsat North America LLC) dated December 11, 2009 (incorporated by reference to Exhibit 3.20(c) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.26	Amendment No. 2 to the Amended and Restated Limited Liability Company Agreement of Intelsat License LLC (f/k/a Intelsat North America LLC) dated January 12, 2011 (incorporated by reference to Exhibit 3.20(d) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.27	Certificate of Amendment to Certificate of Formation of Intelsat License LLC (f/k/a Intelsat North America LLC) dated January 12, 2011 (incorporated by reference to Exhibit 3.20(e) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.28	Memorandum of Association of Intelsat New Dawn (Gibraltar) Limited dated November 25, 2009 (incorporated by reference to Exhibit 3.21 of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.29	Certificate of Formation of Intelsat Satellite LLC (f/k/a Intelsat LLC) dated December 22, 1999 (incorporated by reference to Exhibit 3.22(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.30	Amended and Restated Limited Liability Company Agreement of Intelsat Satellite LLC (f/k/a Intelsat LLC) dated January 28, 2005 (incorporated by reference to Exhibit 3.22(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.31	Amendment No. 1 to the Amended and Restated Limited Liability Company Agreement of Intelsat Satellite LLC (f/k/a Intelsat LLC) dated December 11, 2009 (incorporated by reference to Exhibit 3.22(c) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.32	Amendment No. 2 to the Amended and Restated Limited Liability Company Agreement of Intelsat Satellite LLC (f/k/a Intelsat LLC) dated January 12, 2011 (incorporated by reference to Exhibit 3.22(d) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.33	Certificate of Merger of Certain Domestic Limited Liability Companies with and into Intelsat Satellite LLC (f/k/a Intelsat LLC) dated January 12, 2011 (incorporated by reference to Exhibit 3.22(e) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.34	Certificate of Incorporation of Intelsat Service and Equipment Corporation (f/k/a Service and Equipment Corporation) dated March 21, 2001 (incorporated by reference to Exhibit 3.17 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.35	Certificate of Amendment of Certificate of Incorporation of Intelsat Service and Equipment Corporation (f/k/a Service and Equipment Corporation) dated May 23, 2008 (incorporated by reference to Exhibit 3.23(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.36	Bylaws of Intelsat Service and Equipment Corporation (f/k/a Service and Equipment Corporation) dated March 21, 2001 (incorporated by reference to Exhibit 3.18 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).

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Exhibit No.	Document Description
3.37	Memorandum of Association of Intelsat Subsidiary (Gibraltar) Limited dated November 25, 2009 (incorporated by reference to Exhibit 3.24 of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.38	Articles of Association of Intelsat UK Financial Services Ltd. dated November 20, 2009 *
3.39	Certificate of Incorporation of Intelsat UK Financial Services Ltd. dated December 21, 2005 *
3.40	Certificate of Formation of Intelsat USA License LLC dated December 27, 2010 (incorporated by reference to Exhibit 3.26(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.41	Limited Liability Company Agreement of Intelsat USA License LLC dated January 12, 2011 (incorporated by reference to Exhibit 3.26(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.42	Amendment No. 1 to the Limited Liability Company Agreement of Intelsat USA License LLC dated January 12, 2011 (incorporated by reference to Exhibit 3.26(c) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.43	Certificate of Formation of Intelsat USA Sales LLC dated December 27, 2010 (incorporated by reference to Exhibit 3.27(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.44	Limited Liability Company Agreement of Intelsat USA Sales LLC dated January 12, 2011 (incorporated by reference to Exhibit 3.27(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.45	Certificate of Incorporation of PanAmSat Capital Corporation dated January 23, 2002 (incorporated by reference to Exhibit 3.25 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.46	Bylaws of PanAmSat Capital Corporation (incorporated by reference to Exhibit 3.26 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.47	Certificate of Incorporation of PanAmSat Europe Corporation dated July 6, 2005 (incorporated by reference to Exhibit 3.30(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.48	Bylaws of PanAmSat Europe Corporation (incorporated by reference to Exhibit 3.30(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.49	Certificate of Formation of PanAmSat India Marketing, L.L.C. dated September 14, 2001 (incorporated by reference to Exhibit 3.21 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.50	Limited Liability Company Agreement of PanAmSat India Marketing, L.L.C. dated September 14, 2001 (incorporated by reference to Exhibit 3.22 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.51	Certificate of Incorporation of PanAmSat India, Inc. dated July 10, 1997 (incorporated by reference to Exhibit 3.32(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.52	By-laws of PanAmSat India, Inc. (incorporated by reference to Exhibit 3.32(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).

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Exhibit No.	Document Description
3.53	Certificate of Formation of PanAmSat International Holdings, LLC dated July 23, 2002 (incorporated by reference to Exhibit 3.33(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.54	Limited Liability Company Agreement of PanAmSat International Holdings, LLC dated July 2002 (incorporated by reference to Exhibit 3.33(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.55	Certificate of Incorporation of PanAmSat International Sales, Inc. (f/k/a PanAmSat Mexico, Inc.) dated September 4, 1997 (incorporated by reference to Exhibit 3.34(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.56	Certificate of Amendment of Certificate of Incorporation of PanAmSat International Sales, Inc. (f/k/a PanAmSat Mexico, Inc.) dated September 9, 1999 (incorporated by reference to Exhibit 3.34(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.57	By-laws of PanAmSat International Sales, Inc. (incorporated by reference to Exhibit 3.34(c) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.58	Certificate of Conversion of PanAmSat International Sales, Inc. to PanAmSat International Sales, LLC, dated February 17, 2012. *
3.59	Certificate of Formation of PanAmSat International Sales, LLC (f/k/a PanAmSat International Sales, Inc.) dated February 17, 2012. *
3.60	Limited Liability Company Agreement of PanAmSat International Sales, LLC (f/k/a PanAmSat International Sales, Inc.) dated February 20, 2012. *
3.61	Certificate of Formation of PanAmSat International Systems Marketing, L.L.C. dated November 14, 2001 (incorporated by reference to Exhibit 3.43 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.62	Limited Liability Company Agreement of PanAmSat International Systems Marketing, L.L.C. dated November 14, 2001 (incorporated by reference to Exhibit 3.44 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.63	Certificate of Incorporation of PanAmSat Services, Inc. (f/k/a PanAmSat Carrier Services, Inc.) dated July 14, 1993 (incorporated by reference to Exhibit 3.36(a) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.64	Certificate for Renewal and Revival of Charter of PanAmSat Services, Inc. (f/k/a PanAmSat Carrier Services, Inc.) dated January 23, 2002 (incorporated by reference to Exhibit 3.36(b) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.65	Certificate of Amendment of Certificate of Incorporation of PanAmSat Services, Inc. (f/k/a PanAmSat Carrier Services, Inc.) dated April 11, 2005 (incorporated by reference to Exhibit 3.36(c) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.66	By-laws of PanAmSat Services, Inc. (f/k/a PanAmSat Carrier Services, Inc.) (incorporated by reference to Exhibit 3.36(d) of Intelsat Jackson Holdings S.A. s Registration Statement on Form S-4, File No. 000-50262, filed on December 21, 2011).
3.67	Amended Certificate of Formation of PAS International LLC dated July 23, 2002 (incorporated by reference to Exhibit 3.35 of PanAmSat Corporation s Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).

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Exhibit No.	Document Description
3.68	Limited Liability Company Agreement of PAS International LLC dated July 23, 2002 (incorporated by reference to Exhibit 3.36 of PanAmSat Corporation's Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.69	Certificate of Incorporation of Southern Satellite Corp. dated October 22, 1993 (incorporated by reference to Exhibit 3.9 of PanAmSat Corporation's Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.70	Bylaws of Southern Satellite Corp. dated October 22, 1993 (incorporated by reference to Exhibit 3.10 of PanAmSat Corporation's Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.71	Certificate of Incorporation of Southern Satellite Licensee Corporation dated October 31, 1996 (incorporated by reference to Exhibit 3.19 of PanAmSat Corporation's Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.72	Bylaws of Southern Satellite Licensee Corporation (incorporated by reference to Exhibit 3.20 of PanAmSat Corporation's Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.73	Amended Certificate of Formation of USHI, LLC dated March 28, 2003 (incorporated by reference to Exhibit 3.39 of PanAmSat Corporation's Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.74	Limited Liability Company Agreement of USHI, LLC dated March 28, 2003 (incorporated by reference to Exhibit 3.40 of PanAmSat Corporation's Registration Statement on Form S-4, File No. 333-120641, filed on November 19, 2004).
3.75	Certificate of Merger of Intelsat International Systems, LLC into USHI, LLC dated April 2, 2012. *
3.76	Articles of Incorporation of Intelsat Luxembourg Investment S.à r.l. dated August 2, 2012. *
3.77	Certificate of Incorporation of Intelsat Global Sales & Marketing Ltd. dated July 3, 2001. *
4.1	Indenture for Intelsat S.A.'s 6½% Senior Notes due 2013, dated as of April 1, 2002, between Intelsat, Ltd. and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.1 of the Registration Statement on Form F-4, File No. 333-99189, filed on September 5, 2002).
4.2	Officers' Certificate dated November 7, 2003 relating to Intelsat S.A.'s 6% Senior Notes due 2013 (including the forms of Notes) (incorporated by reference to Exhibit 4.2 of the Registration Statement on Form F-4, File No. 333-110671, filed on November 21, 2003).
4.3	First Supplemental Indenture for Intelsat S.A.'s 6½% Senior Notes due 2013, dated as of April 22, 2010, between Intelsat S.A. and The Bank of New York Mellon, 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 22, 2010).
4.4	Indenture for Intelsat (Luxembourg) S.A.'s 1¼% Senior Notes due 2017 and the 1½%/12½% Senior PIK Election Notes due 2017, dated as of June 27, 2008, by and among Intelsat (Bermuda), Ltd., as Issuer, Intelsat, Ltd., as Parent Guarantor, 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 July 3, 2008).
4.5	Indenture for Intelsat Jackson Holdings S.A.'s 8½% 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).

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Exhibit No.	Document Description
4.15	Third Supplemental Indenture for Intelsat Jackson Holdings S.A. s $\frac{7}{4}\%$ Senior Notes due 2020, dated as of December 16, 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 December 16, 2011).
4.16	Fourth Supplemental Indenture for Intelsat Jackson Holdings S.A. s $\frac{7}{4}\%$ Senior Notes due 2020, dated as of April 25, 2012, by and among Intelsat Jackson Holdings S.A., 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 Form 10-Q for the quarter ended March 31, 2012, File No. 000-50262, filed on May 8, 2012).
4.17	Fifth Supplemental Indenture for Intelsat Jackson Holdings S.A. s $\frac{7}{4}\%$ Senior Notes due 2020, dated as of July 31, 2012, by and among Intelsat Jackson Holdings S.A., Intelsat Luxembourg Investment S.à r.l. and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.4 of Intelsat S.A. s Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
4.18	Indenture for Intelsat Jackson Holdings S.A. s $\frac{7}{4}\%$ Senior Notes due 2019 and $7\frac{1}{2}\%$ 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).
4.19	First Supplemental Indenture for Intelsat Jackson Holdings S.A. s $\frac{7}{4}\%$ Senior Notes due 2019 and $7\frac{1}{2}\%$ Senior Notes due 2021, dated as of April 12, 2011, by and among Intelsat (Poland) Sp. z o.o., Intelsat Jackson Holdings S.A. 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).
4.20	Second Supplemental Indenture for Intelsat Jackson Holdings S.A. s $\frac{7}{4}\%$ Senior Notes due 2019 and $7\frac{1}{2}\%$ Senior Notes due 2021, dated as of July 31, 2012, by and among Intelsat Jackson Holdings S.A., Intelsat Luxembourg Investment S.à r.l. and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.5 of Intelsat S.A. s Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
4.21	Indenture for Intelsat Jackson Holdings S.A. s $\frac{6}{8}\%$ 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 $6\frac{5}{8}\%$ 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).
4.22	Registration Rights Agreement, 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 Morgan Stanley & Co. LLC, as representative of the several initial purchasers named on Schedule I thereto (incorporated by reference to Exhibit 4.2 of Intelsat S.A. s Current Report on Form 8-K, File No. 000-50262, filed on October 3, 2012).
4.23	Form of $7\frac{1}{4}\%$ Senior Notes due 2020 (included as Exhibit B of Exhibit 4.11 of this Registration Statement). *
5.1	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP as to validity of the exchange notes and guarantees. *
5.2	Opinion of Kelley Drye & Warren LLP as to validity of the securities being registered.*

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Exhibit No.	Document Description
5.3	Opinion of Elvinger, Hoss & Prussen as to validity of the securities being registered. *
5.4	Opinion of Baker & McKenzie LLP as to validity of the securities being registered. *
5.5	Opinion of Triay Stagnetto Neish as to validity of the securities being registered. *
8.1	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP as to certain tax matters. *
8.2	Opinion of Elvinger, Hoss & Prussen as to certain tax matters. *
10.1	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).
10.2	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).
10.3	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).
10.4	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).
10.5	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).
10.6	Credit Agreement, dated as of February 2, 2007, by and among Intelsat (Bermuda), Ltd., as the Borrower, Intelsat, Ltd., as Guarantor, and the Several Lenders from time to time parties thereto, Bank of America, N.A., as Administrative Agent, Deutsche Bank Securities Inc., as Syndication Agent, Banc of America Securities LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers, and Banc of America Securities LLC, Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC and Morgan Stanley Senior Funding, Inc., as Joint Bookrunners (incorporated by reference to Exhibit 10.1 of Intelsat, Ltd.'s Current Report on Form 8-K, File No. 000-50262, filed on February 6, 2007).

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Exhibit No.	Document Description
10.7	Guarantee, dated as of January 12, 2011, by and among certain subsidiaries of Intelsat Jackson Holdings S.A. named therein and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.6 of Intelsat S.A. s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
10.8	Credit Agreement, dated as of July 1, 2008, by and among Intelsat Jackson Holdings, Ltd., as the Borrower, Intelsat (Bermuda), Ltd., as Guarantor, and the Several Lenders from time to time parties thereto, Credit Suisse, Cayman Islands Branch, as Administrative Agent, Banc of America Bridge LLC, as Syndication Agent, Morgan Stanley Senior Funding, Inc., as Documentation Agent, and Credit Suisse Securities (USA) LLC, Banc of America Securities LLC and Morgan Stanley Senior Funding, Inc. as Joint Lead Arrangers and Joint Bookrunners (incorporated by reference to Exhibit 10.1 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on July 3, 2008).
10.9	Guarantee, dated as of January 12, 2011, by and among certain subsidiaries of Intelsat Jackson Holdings S.A. named therein and Credit Suisse, Cayman Branch, as Administrative Agent (incorporated by reference to Exhibit 10.7 of Intelsat S.A. s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
10.10	Assumption and Affirmation Agreement, dated as of February 4, 2007, among Intelsat (Bermuda), Ltd., Intelsat Jackson Holdings, Ltd., Intelsat, Ltd., as Parent Guarantor, Intelsat Subsidiary Holding Company, Ltd., Intelsat Holdings LLC, Intelsat LLC, Intelsat Global Sales & Marketing Ltd., Intelsat USA Sales Corp., Intelsat USA License Corp., Intelsat Global Service Corporation and Intelsat UK Financial Services Ltd., as subsidiary guarantors, and Bank of America, N.A., as administrative agent for the lenders (incorporated by reference to Exhibit 10.5 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on February 8, 2008).
10.11	New Guarantee Agreement, dated as of February 4, 2008, among Intelsat (Bermuda), Ltd., Intelsat Jackson Holdings, Ltd. and Bank of America, N.A., as administrative agent for the Lenders (incorporated by reference to Exhibit 10.6 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on February 8, 2008).
10.12	Assignment and Assumption Agreement, dated as of February 4, 2008, between Intelsat (Bermuda), Ltd. and Intelsat Jackson Holdings, Ltd. (incorporated by reference to Exhibit 10.4 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on February 8, 2008).
10.13	Monitoring Fee Agreement, dated as of February 4, 2008, among Intelsat (Bermuda), Ltd., BC Partners Limited and Silver Lake Management Company III, L.L.C. (incorporated by reference to Exhibit 10.21 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on February 8, 2008).
10.14	Amendment to Monitoring Fee Agreement, dated April 10, 2008, among Intelsat (Bermuda), Ltd., BC Partners Limited and Silver Lake Management Company III, L.L.C. (incorporated by reference to Exhibit 10.61 of Intelsat S.A. s Annual Report on Form 10-K for the year ended December 31, 2008).
10.15	Purchase Agreement, dated October 30, 2009, between Intelsat Subsidiary Holding Company, Ltd. and ProtoStar I Ltd (incorporated by reference to Exhibit 10.63 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).

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Exhibit No.	Document Description
10.16	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).
10.17	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).
10.18	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).
10.19	Employment Agreement, dated May 6, 2009 between Intelsat Global, Ltd., Intelsat, Ltd. and Phillip Spector (incorporated by reference to Exhibit 10.25 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.20	Assignment and Modification Agreement effective December 21, 2009, to Employment Agreement dated May 6, 2009, among Phillip Spector, Intelsat Global, Ltd., Intelsat, Ltd. and Intelsat Management LLC (incorporated by reference to Exhibit 10.66 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).
10.21	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).
10.22	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).
10.23	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).
10.24	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).
10.25	Intelsat Global, Ltd. 2008 Share Incentive Plan (incorporated by reference to Exhibit 10.1 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.26	Class A Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and David McGlade (incorporated by reference to Exhibit 10.2 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.27	Amendment to Class A Restricted Share Agreement, dated December 7, 2009, between Intelsat Global, Ltd. and David McGlade (incorporated by reference to Exhibit 10.68 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).
10.28	Class A Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Phillip Spector (incorporated by reference to Exhibit 10.3 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.29	Amendment to Class A Restricted Share Agreement, dated December 7, 2009, between Intelsat Global, Ltd. and Phillip Spector (incorporated by reference to Exhibit 10.69 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).

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Exhibit No.	Document Description
10.30	Class A Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Stephen Spengler (incorporated by reference to Exhibit 10.4 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.31	Class A Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Thierry Guillemin (incorporated by reference to Exhibit 10.5 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.32	Form of Management Class A Restricted Share Agreement, dated May 8, 2009 (incorporated by reference to Exhibit 10.22 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.33	Class B Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and David McGlade (incorporated by reference to Exhibit 10.6 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.34	Amendment to Class B Restricted Share Agreement, dated December 7, 2009, between Intelsat Global, Ltd. and David McGlade Branch (incorporated by reference to Exhibit 10.70 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).
10.35	Class B Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Phillip Spector (incorporated by reference to Exhibit 10.7 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.36	Amendment to Class B Restricted Share Agreement, dated December 7, 2009, between Intelsat Global, Ltd. and Phillip Spector (incorporated by reference to Exhibit 10.71 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).
10.37	Class B Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Michael McDonnell (incorporated by reference to Exhibit 10.8 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.38	Amendment to Class B Restricted Share Agreement, dated December 7, 2009, between Intelsat Global, Ltd. and Michael McDonnell (incorporated by reference to Exhibit 10.72 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).
10.39	Class B Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Stephen Spengler (incorporated by reference to Exhibit 10.9 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.40	Class B Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Thierry Guillemin (incorporated by reference to Exhibit 10.10 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.41	Form of Management Class B Restricted Share Agreement, dated May 8, 2009 (incorporated by reference to Exhibit 10.20 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.42	Option Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and David McGlade (incorporated by reference to Exhibit 10.15 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.43	Option Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Phillip Spector (incorporated by reference to Exhibit 10.16 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).

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Exhibit No.	Document Description
10.44	Option Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Michael McDonnell (incorporated by reference to Exhibit 10.17 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.45	Option Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Stephen Spengler (incorporated by reference to Exhibit 10.18 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.46	Option Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Thierry Guillemin (incorporated by reference to Exhibit 10.19 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.47	Form of Management Option Agreement, dated May 8, 2009 (incorporated by reference to Exhibit 10.21 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.48	Form of Share Option Agreement, dated May 8, 2009 (incorporated by reference to Exhibit 10.23 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.49	Form of Amendment to Option Agreement (incorporated by reference to Exhibit 10.1 of Intelsat S.A. s Current Report on Form 8-K, File No. 000-50262, filed on August 26, 2010).
10.50	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).
10.51	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).
10.52	Letter Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Phillip Spector regarding the Management Shareholders Agreement (incorporated by reference to Exhibit 10.13 of Intelsat, Ltd. s Current Report on Form 8-K, File No. 000-50262, filed on May 12, 2009).
10.53	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).
10.54	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).
10.55	Letter Amendment, dated December 7, 2009, between Intelsat Global, Ltd. and Phillip Spector regarding the Management Shareholder s Agreement (incorporated by reference to Exhibit 10.74 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).
10.56	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).
10.57	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).

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Exhibit No.	Document Description
10.58	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).
10.59	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).
10.60	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).
10.61	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 Form 10-Q for the quarter ended March 31, 2012, File No. 000-50262, filed on May 8, 2012).
10.62	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 Form 10-Q for the quarter ended March 31, 2012, File No. 000-50262, filed on May 8, 2012).
10.63	First Amendment to Employment Agreement, dated February 28, 2012, between Phillip Spector and Intelsat Global S.A., Intelsat S.A. and Intelsat Management LLC (incorporated by reference to Exhibit 10.3 of Intelsat S.A. s Form 10-Q for the quarter ended March 31, 2012, File No. 000-50262, filed on May 8, 2012).
10.64	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).
10.65	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).
10.66	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).
10.67	Letter Agreement, dated March 30, 2012, among Intelsat Global S.A., Intelsat Global Holdings S.A., Phillip Spector and the other parties thereto regarding the Management Shareholders Agreement (incorporated by reference to Exhibit 10.4 of Intelsat S.A. s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).
10.68	Amendment No. 1 to the Amended and Restated Intelsat Global, Ltd. 2008 Share Incentive Plan and all Grant Agreements thereunder (incorporated by reference to Exhibit 10.5 of Intelsat S.A. s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).
10.69	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).

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Exhibit No.	Document Description
10.70	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).
10.71	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).
10.72	Modification Agreement, dated as of March 30, 2012, to the Employment Agreement, dated as of May 6, 2009, by and among Phillip L. Spector, 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 10.9 of Intelsat S.A. s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2012).
10.73	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).
10.74	Amendment, dated as of March 30, 2012, to the employment letter agreement, dated as of May 8, 2009, by and between Intelsat Global 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).
10.75	Purchase and Sale Agreement, dated July 18, 2012, between Intelsat Global Service LLC and SL 4000 Connecticut LLC (incorporated by reference to Exhibit 10.1 of Intelsat S.A. s Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.76	Supplement No. 2 to Guarantee, dated as of July 31, 2012, between Intelsat Luxembourg Investment S.ar.l. and Bank of America, N.A. (incorporated by reference to Exhibit 10.2 of Intelsat S.A. s Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.77	Agreement for the Adherence by Intelsat Luxembourg Investment S.àr.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 July 31, 2012 between 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 Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.78	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 Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.79	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 Exhibit 10.5 of Intelsat S.A. s Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).

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Exhibit No.	Document Description
10.80	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 Island Branch), as Administrative Agent (incorporated by reference to Exhibit 10.6 of Intelsat S.A.'s Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.81	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 Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.82	Amendment and Joinder Agreement, dated as of October 3, 2012, by and among Intelsat Jackson Holdings S.A., as Borrower, Intelsat (Luxembourg) S.A., the Subsidiary Guarantors party thereto, Bank of America, N.A., as administrative agent and the lenders party 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 October 3, 2012).
10.83	Shareholders Agreement, dated as of February 4, 2008, by and among Serafina Holdings Limited and the shareholders party thereto (incorporated by reference to Exhibit 10.78 of Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on June 26, 2012).
10.84	Amendment No. 1 to Shareholders Agreement, dated as of December 7, 2009, among Intelsat Global, Ltd. and the shareholders party thereto (incorporated by reference to Exhibit 10.79 of Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on June 26, 2012).
10.85	Amendment No. 2 to Shareholders Agreement, dated as of March 30, 2012, among Intelsat Global S.A., Intelsat Global Holdings S.A. and the shareholders party thereto (incorporated by reference to Exhibit 10.80 of Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on June 26, 2012).
12.1	Statement of Computation of Ratios of Earnings of Fixed Charges. *
21.1	List of subsidiaries. *
23.1	Consent of KPMG LLP. *
23.2	Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibits 5.1 and 8.1 to this Registration Statement). *
23.3	Consent of Kelley Drye & Warren LLP (included in Exhibit 5.2 to this Registration Statement) *
23.4	Consent of Elvinger, Hoss & Prussen (included in Exhibits 5.3 and 8.2 to this Registration Statement). *
23.5	Consent of Baker & McKenzie LLP (included in Exhibit 5.4 to this Registration Statement). *
23.6	Consent of Triay Stagnetto Neish (included in Exhibit 5.5 to this Registration Statement). *
24.1	Powers of Attorney (included on signature pages of this Part II). *
25.1	Form T-1 Statement of Eligibility of Wells Fargo Bank, National Association to act as trustee under the Indenture. *
99.1	Form of Letter of Transmittal. *
99.2	Form of Notice of Guaranteed Delivery. *

* Filed herewith.