

Intelsat Global Holdings S.A.
Form F-1/A
April 09, 2013
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As filed with the Securities and Exchange Commission on April 9, 2013

Registration No. 333-181527

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 9
to
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Intelsat Global Holdings S.A.

(Exact Name of Registrant as Specified in Its Charter)

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Luxembourg (State or Other Jurisdiction of Incorporation or Organization)	4899 (Primary Standard Industrial Classification Code Number)	98-1009418 (I.R.S. Employer Identification Number)
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(5)
Common shares, nominal value \$0.01 per share (2)	24,999,999	\$25	\$624,999,975	\$85,250
Series A mandatory convertible junior non-voting preferred shares, nominal value \$0.01 per share (2)(3)	3,450,000	\$50	\$172,500,000	\$23,529
Common shares, nominal value \$0.01 per share (4)	1,035,000	\$25	\$25,875,000	\$3,530

- (1) Estimated solely for purposes of calculating the amount of the registration fee in accordance with Rule 457(a) under the Securities Act of 1933, as amended.
- (2) Includes shares that the underwriters have the option to purchase to cover over-allotments, if any.
- (3) In accordance with Rule 457(i) under the Securities Act, this registration statement also registers our common shares that are initially issuable upon conversion of the Series A preferred shares registered hereby. The number of our common shares issuable upon such conversion is subject to adjustment upon the occurrence of certain events described herein and will vary based on the public offering price of the common shares registered hereby. Pursuant to Rule 416 under the Securities Act, the number our common shares to be registered includes an indeterminable number of common shares that may become issuable upon conversion of the Series A preferred shares as a result of such adjustments.
- (4) This registration statement also registers common shares that may be issued as dividends on the Series A preferred shares in accordance with the terms thereof.
- (5) Previously paid.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This Registration Statement contains a prospectus relating to the initial public offering of our common shares (for purposes of this Explanatory Note, the Common Shares Prospectus), together with separate prospectus pages relating to an offering of our Series A mandatory convertible junior non-voting preferred shares, nominal value \$0.01 per share (for purposes of this Explanatory Note, the Series A Preferred Shares Prospectus). The complete Common Shares Prospectus follows immediately after this Explanatory Note. Following the Common Shares Prospectus are the following alternative and additional pages for the Series A Preferred Shares Prospectus:

front and back cover pages, which will replace the front and back cover pages of the Common Shares Prospectus;

pages for the Prospectus Summary The Offering section, which will replace the Prospectus Summary The Offering section of the Common Shares Prospectus;

pages for the Risk Factors Risks Relating to the Offering and Series A Preferred Shares and Common Shares section, which will replace the Risk Factors Risk Factors Relating to the Offering and Common Shares section of the Common Shares Prospectus;

pages for the Ratio of Earnings to Fixed Charges and Preferred Share Dividends section, which will be added to the Series A Preferred Shares Prospectus;

pages for the Description of Series A Preferred Shares section, which will replace the Concurrent Offering of Series A Preferred Shares section of the Common Shares Prospectus;

pages for the Tax Considerations section, which will replace the Tax Considerations section of the Common Shares Prospectus; and

pages for the Underwriting section, which will replace the Underwriting section of the Common Shares Prospectus.

In addition, the following disclosures contained within the Common Shares Prospectus will be replaced in the Series A Preferred Shares Prospectus:

the references to common shares contained in (i) the second paragraph following the Table of Contents, (ii) the first paragraph of the Prospectus Summary section, (iii) the Prospectus Summary Key Risks section, (iv) the first paragraph of the Risk Factors section and (v) the Risk Factor titled We have generated net losses in recent years and we may continue to generate losses in the future. We cannot be certain that we will achieve or sustain profitability, in each case, in the Common Shares Prospectus will be replaced with references to Series A preferred shares and common shares issued upon conversion of the Series A preferred shares in the Series A Preferred Shares Prospectus;

the references to Concurrent Offering of Series A Preferred Shares contained in the Common Shares Prospectus will be replaced with references to Description of Series A Preferred Shares in the Series A Preferred Shares Prospectus; and

the references to Risk Factors Relating to the Offering and Common Shares contained in the Common Shares Prospectus will be replaced with references to Risk Factors Relating to the Offering and Series A Preferred Shares and Common Shares in the Series A Preferred Shares Prospectus.

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Each of the complete Common Shares Prospectus and Series A Preferred Shares Prospectus will be filed with the Securities and Exchange Commission in accordance with Rule 424 under the Securities Act of 1933, as amended. The closing of the initial public offering of common shares is not conditioned upon the closing of the offering of Series A preferred shares, but the closing of the offering of Series A preferred shares is conditioned upon the closing of the initial public offering of common shares.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated April 9, 2013

PROSPECTUS

21,739,130 Common Shares

Intelsat Global Holdings S.A.

to be renamed

Intelsat S.A.

This is an initial public offering of our common shares. We are offering 21,739,130 common shares.

Prior to this offering, there has been no public market for our common shares. The initial public offering price of our common shares is expected to be between \$21.00 and \$25.00 per share. Our common shares have been approved for listing on the New York Stock Exchange under the symbol I.

We are also offering 3,000,000 Series A mandatory convertible junior non-voting preferred shares (the Series A preferred shares) in a concurrent public offering. We have granted the underwriters in that offering a 30-day option to purchase up to an additional 450,000 Series A preferred shares to cover over-allotments. We cannot assure you that the offering of Series A preferred shares will be completed or, if completed, on what terms it will be completed. The closing of this offering is not conditioned upon the closing of the offering of Series A preferred shares, but the closing of the offering of Series A preferred shares is conditioned upon the closing of this offering.

Investing in our common shares involves risks. See Risk Factors beginning on page 20.

Price \$ Per Share

	<i>Price to Public</i>	<i>Underwriting Discounts and Commissions</i>	<i>Proceeds, Before Expenses, to Us</i>
<i>Per Share</i>	\$	\$	\$
<i>Total</i>	\$	\$	\$

To the extent that the underwriters sell more than 21,739,130 common shares, the underwriters have a 30-day option to purchase up to an additional 3,260,869 common shares from us on the same terms set forth above. See the section of this prospectus entitled "Underwriting."

The underwriters have agreed to reimburse us for a portion of our expenses in connection with the offerings. See "Expenses Relating to the Offering."

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

The underwriters expect to deliver the common shares against payment in New York, New York on or about _____, 2013.

in alphabetical order

Goldman, Sachs & Co.	J.P. Morgan	Morgan Stanley	BofA Merrill Lynch
Barclays	Credit Suisse	Deutsche Bank Securities	UBS Investment Bank
Evercore Partners	HSBC	RBC Capital Markets	Raymond James

, 2013

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus is accurate only as of the date of this prospectus or such other date stated in this prospectus. We will update this prospectus to the extent required by law.

The laws of certain jurisdictions may restrict the distribution of this prospectus and the offer and sale of the common shares. Persons into whose possession this prospectus or any common shares may come must inform themselves about, and observe, any such restrictions on the distribution of this prospectus and the offer and sale of the common shares. In particular there are restrictions on the distribution of this prospectus and the offer or sale of the common shares in the United States, the European Economic Area, the United Kingdom, Singapore, Hong Kong, Japan, Dubai and Switzerland. Neither we nor our representatives are making any representation to any offeree or any purchaser of the common shares regarding the legality of any investment in the common shares by such offeree or purchaser under applicable legal investment or similar laws or regulations. Accordingly, no common shares may be offered or sold, directly or indirectly, and neither this prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus constitute forward-looking statements that do not directly or exclusively relate to historical facts. When used in this prospectus, the words may, will, might, should, expect, plan, anticipate, project, believe, estimate, predict

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outlook and continue, and the negative of these terms, and other similar expressions are intended to identify forward-looking statements and information. Examples of these forward-looking statements include, but are not limited to, statements regarding the following: our belief that we are well positioned to experience growth in free cash flow in the near future based on our backlog, our high operating leverage, the conclusion of our fleet investment program and our stable tax profile; our ability to efficiently incorporate new technologies into our network to capture growth; our intention to maximize our revenues and returns by managing our capacity in a disciplined and efficient manner; our intention to leverage our satellite launches and orbital rights to supply specialized capabilities for certain customers; our goal to expand our leading fixed satellite services business to capture new

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business opportunities; the trends we believe will increase demand for satellite services and that we believe will allow us to capture new business opportunities in the future; our intent to consider select acquisitions of complementary businesses or technology; our expectation that the fixed satellite services sector will experience growth over the next few years; the trends that we believe will impact our revenue and operating expenses in the future; our assessments regarding how long satellites that have experienced anomalies in the past should be able to provide service on their transponders; our assessment of the risk of additional anomalies occurring on our satellites; our expectation that certain anomalies will not result in the acceleration of capital expenditures; our plans for satellite launches in the near term; our expected capital expenditures in 2013 and during the next several years; our belief that the diversity of our revenue and customer base allows us to recognize trends, capture new growth opportunities, and gain experience that can be transferred to customers in other regions, enables us to capitalize on changing market conditions and mitigates the impact of fluctuations in any specific customer type or geographic region; our belief that our global scale, diversity, collection of spectrum rights, technical expertise and fully integrated hybrid network form a strategic platform that positions us to identify and capitalize on new opportunities in satellite services; our belief that the scale of our fleet can reduce the financial impact of any satellite or launch failures and protect against service interruption; the impact on our financial position or results of operations of pending legal proceedings; and our expected revenue, net loss and results of operations for the three months ended March 31, 2013.

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

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

risks associated with operating our in-orbit satellites;

satellite launch failures, satellite launch and construction delays and in-orbit failures or reduced performance;

potential changes in the number of companies offering commercial satellite launch services and the number of commercial satellite launch opportunities available in any given time period that could impact our ability to timely schedule future launches and the prices we pay for such launches;

our ability to obtain new satellite insurance policies with financially viable insurance carriers on commercially reasonable terms or at all, as well as the ability of our insurance carriers to fulfill their obligations;

possible future losses on satellites that are not adequately covered by insurance;

U.S. and other government regulation;

changes in our contracted backlog or expected contracted backlog for future services;

pricing pressure and overcapacity in the markets in which we compete;

the competitive environment in which we operate;

customer defaults on their obligations to us;

our international operations and other uncertainties associated with doing business internationally;

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litigation;

risks associated with investing in a company existing under the laws of the Grand Duchy of Luxembourg (Luxembourg);

inadequate access to capital markets;

lack of a prior public market for our shares and volatility of our share price;

material dilution in net tangible book deficit;

future sales of our common shares in the public market;

our dividend policy;

provisions in our articles of incorporation;

failure to maintain internal controls over financial reporting;

compliance with certain corporate governance requirements; and

other risks discussed in Risk Factors in this prospectus.

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

INDUSTRY AND MARKET DATA

This prospectus includes information with respect to market share and industry conditions from third-party sources, public filings and based upon our estimates using such sources when available. While we believe that such information and estimates are reasonable and reliable, we have not independently verified the data from third-party sources, including *19th Satellite Communications & Broadcasting Markets Survey, Forecasts to 2021*, dated September 2012, by *Euroconsult*; *Broadband Satellite Markets*, 11th Edition, dated December 2012, by *NSR*; *Mobile Satellite Services*, 8th Edition, dated May 2012, by *NSR*; *Global Assessment of Satellite Demand*, 9th Edition, dated September 2012, by *NSR*; *Global Military Satellite Communications*, 9th Edition, dated September 2012, by *NSR*; *Pyramid Research Latin America Forecast Insights*, dated September 2012, and *Pyramid Research Asia Pacific Forecast Insight*, dated September 2012, by *Pyramid Research*. Similarly, our internal research is based upon our understanding of industry conditions, and such information has not been verified by independent sources. Specifically, when we refer to the relative size, regions served, number of customers contracted, experience and financial performance of our business as compared to other companies in our sector, our assertions are based upon public filings of other operators and comparisons provided by third-party sources, as outlined above.

Throughout this prospectus, unless otherwise indicated, references to market positions are based on third-party market research. If a market position or statement as to industry conditions is based on internal research, it is identified as management's belief. Throughout this prospectus,

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unless otherwise indicated, statements as to our relative positions as a provider of services to customers and markets are based upon our market share. For additional information regarding our market share with respect to our customer sets, services and markets, and the bases upon which we determine our market share, see Business.

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PROSPECTUS SUMMARY

*This summary highlights selected information about us and the common shares that we are offering, but does not contain all of the information you should consider before investing in our common shares. Before making an investment decision you should read this entire prospectus carefully, including the risks of investing in our common shares described under **Risk Factors** and our consolidated financial statements and the related notes included elsewhere in this prospectus. This prospectus includes forward-looking statements that involve risks and uncertainties. See **Forward-Looking Statements**.*

*In this prospectus, unless otherwise indicated or the context otherwise requires, the terms **we**, **us**, **our**, **the Company** and **Intelsat** refer to Intelsat Global Holdings S.A. and its consolidated subsidiaries. Prior to the pricing of this offering, Intelsat Global Holdings S.A. will be renamed **Intelsat S.A.** and Intelsat S.A., Intelsat Global Holdings S.A.'s existing indirect wholly-owned subsidiary, will be renamed **Intelsat Investments S.A.** Unless the context requires otherwise, all references in this prospectus to Intelsat Global Holdings S.A. and Intelsat S.A. refer to each entity prior to the respective name changes. In this prospectus, unless the context otherwise requires, all references to **transponder capacity** or **demand** refer to **transponder capacity** or **demand** in the **C-band** and **Ku-band** only. Unless the context otherwise requires, references to **the offerings** refer collectively to the offering of our common shares and the offering of our Series A preferred shares.*

Our Company

Overview

We operate the world's largest satellite services business, providing a critical layer in the global communications infrastructure. We generate more revenue and more EBITDA, operate more satellite capacity, hold more orbital location rights, contract more backlog, serve more commercial customers and deliver services in more countries than any other commercial satellite operator. We provide diversified communications services to the world's leading media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications, multinational corporations and Internet service providers (ISPs). We are also the leading provider of commercial satellite capacity to the U.S. government and other select military organizations and their contractors.

Our network solutions are a critical component of our customers' infrastructures and business models. Our customers use our global network for a broad range of applications, from global distribution of content for media companies to providing the transmission layer for unmanned aerial vehicles to enabling essential network backbones for telecommunications providers in high-growth emerging regions. In addition, our satellite solutions provide higher reliability than is available from local terrestrial telecommunications services in many regions and allow our customers to reach geographies that they would otherwise be unable to serve.

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

Fast and scalable media and communications infrastructure deployments;

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Superior end-to-end network availability as compared to the availability of terrestrial networks, due to fewer potential points of failure;

Highly reliable bandwidth and consistent application performance, as satellite beams effectively blanket service regions;

Ability to extend beyond terrestrial network end points or to provide an alternative path to terrestrial infrastructure;

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

Video neighborhoods, or capacity at orbital locations with a large number of consumer dishes or cable headend dishes pointed to them maximizing potential distribution of television programming; and

Rapidly deployable communications infrastructure for disaster recovery.

As of December 31, 2012, our contracted backlog, which is our expected future revenue under existing customer contracts, was approximately \$10.7 billion, or more than four times our 2012 annual revenue. For the year ended December 31, 2012, we generated revenue of \$2.6 billion and net loss attributable to Intelsat Global Holdings S.A. of \$151.1 million. Our Adjusted EBITDA, which consists of EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments, was \$2.0 billion, or 77% of revenue, for the year ended December 31, 2012.

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

Significant long-term contracted backlog, enabling us to generate steady and predictable revenue streams;

High operating leverage, which has allowed us to generate an average Adjusted EBITDA margin of 78% over the three year period ended December 31, 2012;

Our \$3.7 billion fleet investment program that began in 2008 was substantially complete by the end of 2012, enhancing our future revenue potential; and

A stable, efficient and sustainable tax profile for our global business.

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

Our Sector

Satellite services are an integral and growing part of the global communications infrastructure. Through unique capabilities, such as the ability to effectively blanket service regions, to offer point-to-multipoint distribution and to provide a flexible architecture, satellite services complement, and for certain applications are preferable to, terrestrial telecommunications services, including fiber and wireless technologies. The FSS sector is expected to generate revenues of approximately \$11.6 billion in 2013, and C- and Ku-band transponder service revenue is expected to grow by a compound annual growth rate (CAGR) of 4.1% from 2012 to 2017 according to a study issued in 2012 by NSR, a leading international market research and consulting firm specializing in satellite and wireless technology and applications.

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In recent years, the addressable market for FSS has expanded to include mobile applications because existing mobile satellite systems cannot provide the broadband access required by high bandwidth mobile platforms, such as ships and aircrafts, including unmanned aerial vehicles.

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

There is a finite number of geostationary orbital slots in which FSS satellites can be located, and many orbital locations already hold operating satellites pursuant to complex regulatory processes involving many international and national governmental bodies. We currently hold the largest number of rights to orbital slots in the most valuable C- and Ku-band spectrums.

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

Globalization of economic activities is increasing the geographic expansion of corporations and the communications networks that support them while creating new audiences for content;

Connectivity and broadband access are essential elements of infrastructure supporting the rapid economic growth of developing nations;

The emergence of new content consumers resulting from economic growth in developing regions results in increased demand for free-to-air and pay-TV content, including cable and direct-to-home (DTH);

Proliferation of formats results in increased bandwidth requirements as content owners seek to maximize distribution to multiple viewing audiences across multiple technologies;

Mobility applications, such as wireless phone services, maritime communications and aeronautical services, are fueling demand for mobile bandwidth; and

Increased government applications, such as the increased use of fixed and mobile technology in regions of conflict, are fueling demand for satellite capacity.

Our Customer Sets and Growing Applications

We focus on business-to-business services, indirectly enabling enterprise, government and consumer applications through our customers. Our customer contracts offer four different service types: transponder services, managed services, channel services and mobile satellite services and other. We also perform satellite-related consulting and technical services for various third parties, such as operating satellites for other satellite owners.

Network Services

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

Network services is our largest customer set and accounted for 46% of our revenue for the year ended December 31, 2012 and \$3.6 billion of our contracted backlog as of December 31, 2012. Our business generated from the network services sector is generally characterized by non-cancellable, two to five year contracts with many of the world's leading communications providers, including fixed and wireless communications companies, multinational corporations and corporate network services providers, including very small aperture terminal

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(VSAT) service providers to vertical markets, including banks, value-added service providers, such as those serving the oil and gas and maritime industries, and multinational corporations and entities.

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Highlights of our network services business include the following:

We provide services to many of the world's largest telecommunications companies. Of the customers we categorize as telecommunications companies, our revenue from the top 25 in aggregate grew at a CAGR of 6.6% from 2008 to 2012;

We believe we are the world's largest provider of satellite capacity for satellite-based private data networks, including VSAT networks. C- and Ku-band transponder demand for these networks is expected to grow at a CAGR of 5.6% from 2012 to 2017, according to NSR;

We believe we are the leading provider of satellite capacity for cellular backhaul applications in emerging regions, connecting cellular access points to the global telecommunications network, a global segment expected to generate over \$800 million in revenue in 2013, according to NSR.

Over 150 value-added network operators use our IntelsatOneSM broadband hybrid infrastructure to deliver their regional and global services. Applications for these services include corporate networks for multinationals, Internet access and broadband for maritime applications. C- and Ku-band revenue from capacity demand for broadband services for mobility applications is expected to grow at a CAGR of 26.6% from 2012 to 2017, according to NSR.

Media

We are the world's largest provider of satellite capacity for media services, according to Euroconsult, with a 21% global share. We have delivered television programming to the world since the launch of our first satellite, Early Bird, in 1965. We provide satellite capacity for the transmission of entertainment, news, sports and educational programming for approximately 300 broadcasters, content providers and DTH platform operators worldwide. We have well-established relationships with our media customers, and in some cases have distributed their content on our satellites for over 25 years.

Media customers are our second largest customer set and accounted for 33% of our revenue for the year ended December 31, 2012 and \$6.2 billion of our contracted backlog as of December 31, 2012. Our business generated from the media sector is generally characterized by non-cancellable, long-term contracts with terms of up to 15 years with premier customers, including national broadcasters, content providers and distributors, television programmers and DTH platform operators.

Highlights of our media business include the following:

30 of our satellites host premium video neighborhoods, offering programmers superior audience penetration, with nine serving the United States, six serving Europe, eight serving Latin America, four serving Asia and three serving Africa and the Middle East;

We are a leading provider of capacity used in global content distribution to media customers, according to Euroconsult. Our top 10 video distribution customers buy service on our network, on average, across four or more geographic regions, demonstrating the value provided by the global reach of our network;

We believe that we are the leading provider of satellite service capacity for the distribution of cable television programming in North America, with thousands of cable headends pointed to our satellites. In its 2012 study, NSR forecasted that the number of standard and high definition television channels distributed worldwide for cable, broadcast and DTH is expected to grow at a CAGR of 6.4% from 2012 to 2017;

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We are a leading provider of satellite services for DTH providers, according to Euroconsult, supporting more than 30 DTH platforms around the world, including DirecTV in Latin America, GVT in Brazil and Multichoice in Africa;

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We are a leading provider of capacity used in video contribution managed occasional use services, according to Euroconsult. For instance, we have carried programming on a global basis for every Olympiad since 1968. Our services for broadcasters covering the 2012 games included the use of 11 Intelsat satellites supporting approximately 50 channels, our IntelsatOneSM terrestrial infrastructure and other production capabilities; and

Global C- and Ku-band transponder revenue from video applications is forecasted to grow at an overall CAGR of approximately 4.3% from 2012 to 2017, according to NSR.

Government

We are the leading provider of commercial satellite services to the government sector, according to NSR, with a 44% share of the U.S. military and government use of commercial satellite capacity worldwide. With over 45 years of experience serving this customer set, we have built a reputation as a trusted partner for the provision of highly customized, secure satellite-based solutions. The government sector accounted for 20% of our revenue for the year ended December 31, 2012 and \$743.8 million of our contracted backlog as of December 31, 2012. Our satellite capacity business generated from the government sector is generally characterized by single year contracts that are cancellable by the customer upon payment of termination for convenience charges and include annual options to renew for periods of up to four additional years. Our customer base includes many of the leading government communications providers, including U.S. military and allied partners, civilian agencies and commercial customers serving the defense sector.

Highlights of our government business include the following:

We are the prime contractor or a leading contractor on a number of multi-year contract vehicles under which multiple branches of the government can order our commercial satellite services, including the Commercial Broadband Satellite Program and the Future COMSATCOM Services Acquisition program;

The reliability and scale of our fleet and planned launches of new and replacement satellites allow us to address changing demand for satellite coverage and to provide mission-critical communications capabilities;

Our business generated from the government sector is generally characterized by annual contracts with multi-year renewal options, consistent with U.S. government procurement practices. We have been successful in achieving an average renewal rate of 88% on our government business over the last three years; and

The U.S. government and military is one of the largest users of commercial satellites for government and military applications on a global basis. We currently serve approximately 100 U.S. government customers, either directly or indirectly, through resellers and government integrators.

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

Growth in demand for secure high bandwidth services related to the rapidly increasing use of mobile platforms for gathering and distributing intelligence, surveillance and reconnaissance, such as the use of drones and manned aerial vehicles, which is viewed as a cost efficient technology that will continue to be used following troop withdrawals from Iraq and Afghanistan;

Growth in demand for commercial capacity resulting from the cancellation or delay of expensive, proprietary government satellite programs, such as the Transformational Satellite Communications Program, due to budgetary pressures;

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Growth in demand for rapid response managed and turn-key secure communication systems encompassing design, hardware, installation and transmission capacity, often from end-to-end service providers such as Intelsat;

Long-term contracts resulting from the use of commercial satellite programs to host proprietary military payloads, providing a shared ride to space and on-going operations for the life of the payload; and

According to a study by NSR, global revenue from C- and Ku-band services used for government and military applications is expected to grow at a CAGR of 4.6% from 2012 to 2017.

Our Competitive Advantages

The following competitive advantages characterize our business:

Global Leader

We are the global leader in our sector based upon both revenues and in-service transponders. We generate more revenue and more EBITDA, operate more satellite capacity, hold more orbital location rights, contract more backlog, serve more commercial customers and deliver services in more countries than any other commercial satellite operator. As a result of our leading position, we work with the world's largest media, telecommunications and governmental organizations, integrating our global network with customers' communications networks and aligning our capital investments to support customers' strategic objectives.

An Exceptional Global Network

We believe that we have one of the largest, most technologically advanced and most flexible commercial communications systems in the world, comprised of a fleet of over 50 geosynchronous satellites located in well-placed orbital locations and our suite of IntelsatOneSM managed services, which consists of teleports, points of presence and leased fiber. Each region of the globe is served by multiple satellites of our fleet. Moreover, the reliability of our network is outstanding, delivering 99.993% network availability on station-kept satellites to our customers in 2012.

Diversified Business Serving Blue Chip Customers

Our business is diversified across customers, service offerings and regions, with little revenue concentration by customer, satellite or geography. Our diversity reduces our market and operating risk. For the year ended December 31, 2012, no single customer accounted for more than approximately 4% of our revenue. Our diversity, combined with our flexible transmission services, exposes us to a broad set of commercial opportunities, including supporting the growth strategies of our customers as they expand into new regions.

Customer Set

Network Services

Media

Government

Representative Customers

Bharti, France Telecom, MTN Group, Caprock UK Limited, Verizon, Vodafone

Discovery Communications, Fox Entertainment Group, Home Box Office, DIRECTV, The Walt Disney Company, Turner Broadcasting Company, Vivendi

Australian Defence Force, U.S. Department of Defense, U.S. Department of State, U.S. Navy, U.S. Air Force, European Aeronautic Defense and Space Company

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Leading Position in Emerging Regions

We have unmatched experience in supplying highly reliable communications infrastructure to the developing world. We believe our leading position in serving emerging regions represents a significant long-term opportunity for us given the rapid evolution and modernization of communications infrastructure in these regions. The chart below illustrates the forecasted C- and Ku-band growth rates for selected regions and our share and relative position in those regions.

Source: Euroconsult, 19th Satellite Communications & Broadcasting Markets Survey, Forecasts to 2021 dated September 2012

- (1) Eastern Europe / Russia includes Central Europe and Central Asia; Asia-Pacific includes Southern Asia, North East Asia, South East Asia, China Area and Oceania*
- (2) Based on 36 MHz transponder equivalent in-service units as of December 31, 2011 from the most current market survey, which was issued in September 2012; excludes capacity of DTH operators in North America.*

High Visibility on Future Revenues

Our network solutions are a critical component of our customers' infrastructures. Our network services and media customers enter into long-term contracts with us, resulting in substantial contracted backlog, providing significant near-term revenue visibility as well as a reliable stream of future revenues. Our government customers typically contract for shorter periods, as a result of government procurement practices, but renewal rates have averaged 88% over the last three years.

As of December 31, 2012, our contracted backlog was approximately \$10.7 billion. This backlog represents a 4.1x multiple of our 2012 annual revenue and had a weighted average life of five years, demonstrating the long-term visibility of future revenue streams.

In addition, at the beginning of each of the last three years, the current-year portion of our contracted backlog represented on average approximately 82% of that year's actual revenue. During the last three years, we have converted on average 100% of the current year backlog into revenue.

Efficient Operating and Financial Profile Resulting in Favorable Cash Flow Generation

Our sector requires sizable investment to procure, manufacture and launch satellites. However, once satellites are operational, costs do not vary significantly. This results in significant operating leverage, which we define as an operating environment where fixed costs increase at a rate significantly lower than the rate of revenue increase. Our operating leverage leads to high margins and strong cash flow from operations, a large portion of which cash flow we currently use to service our debt commitments. Features of our efficient operating profile include:

Scale economies that result from our ability to spread network operations costs over the largest fixed satellite fleet in the industry;

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Advantageous relationships with key vendors due to the volume and breadth of our purchasing requirements;

A cost-efficient, largely wholesale, business-to-business marketing approach;

A fully integrated corporate and operational structure, with a primary satellite operations center for fleet management and regional sales offices located close to our customers;

An efficient operating expense profile, with operating expense as a percentage of revenue among the lowest in the industry;

An efficient capital expenditure profile, with the lowest capital expenditure as a percentage of revenue over the last 10 years among major providers of comparable satellite services, based upon publicly available data;

A stable, efficient and sustainable tax profile for our global business that is largely independent of our leverage level and of short term benefits such as the carry-forward of net operating losses; and

A long-dated and staggered debt maturity profile and a simplified covenant structure, supported by highly-predictable cash flows. We believe our efficient operating profile is a strategic advantage that should allow us to capture business growth, while incurring relatively low additional costs, and to increase our cash flows from our operations. Our debt commitments have resulted in high levels of interest expense and this, in combination with our refinancing activities, has historically been a major contributor to the net losses we have reported over the past several years. We believe our capital structure, operating profile and expected growth as we execute our business plan will increase our operating cash flows and reduce our financing costs.

Seasoned Management Team with Track Record of Execution

We are led by a senior management team with broad experience in the telecommunications and satellite industries and functional expertise. Our management team has focused on creative and cost-efficient approaches to asset management and establishing a culture of continuous improvement. Our senior management team and other employees will collectively beneficially own approximately 8.6% of our common shares on a fully-diluted basis following the offerings, assuming a public offering price of \$23.00 per common share (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus).

Our Strategy

We seek revenue growth and increased cash flows by expanding our leading infrastructure business in high growth regions and applications while maintaining our focus on operational discipline. Given our efficient operating structure, we believe our strategies will position us to continue to deliver high operating margins and to generate strong cash flow and growth as our current fleet investment program is completed. The key components of our strategy include the following:

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

We are a business-to-business provider of critical communications infrastructure. We have an industry-leading position in each of the customer sets served by our business. We intend to leverage our leading position, customer relationships, global network and regional strengths to capture new business opportunities as our customers expand their service territories, introduce new offerings and add new capabilities.

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<i>Network Services:</i>	Provide broadband infrastructure services in support of growing demand from emerging regions and mobility applications such as those serving the maritime and aeronautical industries and capacity to support continued expansion of cellular networks in emerging regions.
<i>Media:</i>	Supply capacity to support new and expanding DTH television platforms and global content distributions.
<i>Government:</i>	Deliver bandwidth to support transmission requirements from mobile platforms, including manned and unmanned aerial vehicles, access to space for hosted payloads and diversified solutions for complex global networks.

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

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

Relocating bandwidth in order to support growth for mobile and network services customers, particularly in emerging markets;

Optimizing our space-based assets by creating additional marketable capacity through re-assigning traffic (grooming), repointing steerable beams and relocating satellites; and

Allocating capital based on expected returns and market demand, and being disciplined in the selection of the number, size and characteristics of replacement and new satellites to be launched. We do not expect to replace our existing fleet of over 50 satellites on a one-for-one basis.

Leverage the growth capacity resulting from completion of the current fleet investment program

Our \$3.7 billion fleet investment program that began in 2008 was substantially complete by the end of 2012. Capital investments in our fleet result in enhanced operating characteristics and incremental capacity to fuel future growth. Our program is designed to position the Intelsat satellite network to capitalize on the sector's best growth opportunities globally, while providing optimal coverage to meet needs across our targeted customer sets. The characteristics of our refreshed fleet include:

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

Expanded capacity to serve our faster-growth network services and government customers, particularly in emerging regions;

Ku-band mobility beams, providing highly reliable broadband capability for maritime and aeronautical applications on a global basis;

Expanded capacity at our most valuable regional video distribution neighborhoods;

Reduced risk of anomalies resulting from the replacement of satellites with known health issues; and

A modest increase in the total amount of station-kept transponder capacity.

Our business will benefit from the fleet investment program, utilizing the new and enhanced capacity to support our customers' growth requirements.

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Finally, we intend to leverage our frequent satellite launches and collection of orbital rights to address opportunities to supply specialized capabilities for large media companies and government applications. For

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instance, in September 2011 we announced an agreement with DIRECTV Latin America to provide customized services for DTH satellite services on two new satellites, and we recently integrated a specialized payload for the Australian Defence Force (ADF) into our Intelsat 22 satellite, which we launched in 2012.

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

Our global scale, leadership position and technical expertise in procuring and designing satellites enable us to identify and capitalize on new opportunities in satellite services. As satellites reach the end of their service lives, we have an ongoing opportunity to refresh the technology we use to serve our customers, resulting in flexibility to address new opportunities as they are identified. As a result, we believe that we are well positioned to efficiently incorporate new technologies into our network, such as:

The use of high throughput satellites, such as our Intelsat Epic^{NG} platform, to significantly improve the performance of our network and thereby decrease our cost per bit delivered, increasing the value we can provide to customers and expanding our addressable market into new fixed and mobile broadband applications, including maritime and aeronautical services;

IP-based networking and distribution, including growing use of new media formats and compression techniques, as well as infrastructure applications in emerging regions;

Enhanced technology for our terrestrial network to deliver converging video and IP content, thus expanding the services we provide to the media and telecommunications industries; and

Compression technologies for our ground network to reduce the bandwidth necessary for network service applications, increasing our customers' efficiency and expanding our market potential, particularly in emerging regions.

Drive innovation through creative acquisitions and new business models

Our record of capitalizing on strategic growth opportunities through targeted acquisitions is well established. In addition, we have demonstrated our ability to integrate acquisitions efficiently and quickly, due to our scale and our centralized satellite operations philosophy. Going forward, we will consider select acquisitions of complementary businesses or technologies that enhance our product and geographic portfolio and can benefit from our scale, scope and status as a global leader.

Apply our increasing cash flows to de-lever the business, improving our maturity profile and generating increased equity value

Over the long-term, our scale provides an opportunity to normalize capital expenditure requirements. Our \$3.7 billion fleet investment program that began in 2008 was substantially complete by the end of 2012 and will be followed by an expected decrease in capital expenditures and an expected increase in cash flows. We intend to use this increasing cash flow to reduce our debt levels and our costs of debt and to maintain a staggered maturity profile.

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Recent Developments

We are currently in the process of finalizing our financial results for the three months ended March 31, 2013. Based on preliminary unaudited information for the three months ended March 31, 2013, our total revenue is expected to be approximately \$645 million to \$660 million, representing an increase of 0% to 2% when compared to \$644 million for the three months ended March 31, 2012. We expect to report a net loss attributable to Intelsat Global Holdings S.A. in the range of \$5 million to \$20 million for the three months ended March 31, 2013, compared to a net loss attributable to Intelsat Global Holdings S.A. of \$25 million for the three months ended March 31, 2012. We expect that our Adjusted EBITDA margin for the three months ended March 31, 2013 will be consistent with recent periods.

On April 5, 2013, Intelsat Luxembourg completed an offering of \$500.0 million aggregate principal amount of 6¾% Senior Notes due 2018 (the 2018 Luxembourg Notes), \$2.0 billion aggregate principal amount of 7¾% Senior Notes due 2021 (the 2021 Luxembourg Notes) and \$1.0 billion aggregate principal amount of 8 1/8% Senior Notes due 2023 (the 2023 Luxembourg Notes), the proceeds of which will be used to redeem all of the Intelsat (Luxembourg) S.A. 11½/12½% Senior PIK Election Notes due 2017 (the 2017 PIK Notes) and a portion of the Intelsat (Luxembourg) S.A. 11¼% Senior Notes due 2017 (the 2017 Senior Notes). See Capitalization and footnote 3 thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Long-Term Debt 2013 Debt Transactions for further discussion regarding these financing transactions.

We have provided a range for our preliminary results described above because our financial closing procedures for the three months ended March 31, 2013 are not yet complete. We currently expect that our final results will be within the ranges described above. However, the estimates described above are preliminary and represent the most current information available to management. Therefore, it is possible that our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time our financial results for the three months ended March 31, 2013 are finalized.

We expect to complete our financial closing procedures for the three months ended March 31, 2013 in May 2013. Accordingly, you should not place undue reliance on these estimates. The preliminary unaudited financial data for the three months ended March 31, 2013 included in this prospectus have been prepared by, and are the responsibility of, our management and have not been reviewed or audited or subject to any other procedures by our independent registered public accounting firm. Accordingly, our independent registered public accounting firm does not express an opinion or any other form of assurance with respect to the preliminary unaudited financial data.

Our Reorganization Transactions

Our predecessors have been in the satellite services business since 1964. We have historically conducted our business through Intelsat Global S.A. and its subsidiaries and, prior to that, Intelsat Holdings, Ltd. (Intelsat Holdings) and its subsidiaries. In 2012, we engaged in a series of transactions to form a new holding company that acquired all of the common shares of Intelsat Global S.A., and we converted all options to purchase Class A shares of Intelsat Global S.A. into options to purchase our Class A shares. Prior to the consummation of the offerings, each of our outstanding Class A shares will be reclassified into one of our common shares and each of our Class B shares will be reclassified into 0.2632 of our common shares, assuming a public offering price of \$23.00 per common share (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), and options to purchase our Class A shares will be converted into options to purchase our common shares with an adjustment to the number of common shares and per share exercise prices consistent with the reclassification described above. Following these transactions but prior to the completion of the offerings, the common shares will be our only class of outstanding capital stock. In addition, immediately prior to the consummation of the offerings, we will effect the equivalent of a share split by distributing common

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shares pro rata to existing holders of our common shares so that each existing holder receives an additional 4.5 common shares for each common share owned at that time, assuming a public offering price of \$23.00 per common share (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus). We refer to these transactions as the reorganization transactions. For more information regarding the reorganization transactions, see Certain Relationships and Related Party Transactions Reorganization Transactions.

The reclassification of our outstanding Class A shares and Class B shares into a single class of common shares and the distribution of common shares to effect the equivalent of the share split are intended to simplify our capital structure and to facilitate the offerings. The reorganization transactions will also simplify and optimize the accounting and tax structure of our holding company.

In connection with the consummation of the offerings, we will pay approximately \$39.1 million to BC Partners Limited and Silver Lake Management Company III, L.L.C. to terminate the monitoring fee agreement with those parties under which they provide certain monitoring, advisory and consulting services to us and our subsidiaries.

Following the reorganization transactions and the offerings, if our principal shareholders hold a majority of our outstanding common shares, they will be able to control certain matters requiring a shareholder vote, including the election of our directors. Even if they do not hold a majority of our common shares, the principal shareholders may nevertheless exercise significant influence over such matters.

Set forth below are charts depicting our corporate structure prior to the reorganization transactions and after giving effect to the reorganization transactions:

Intelsat S.A., our indirect wholly-owned subsidiary, has been a public reporting company since 2002. Intelsat Corporation (formerly known as PanAmSat Corporation), our indirect wholly-owned subsidiary, was a public reporting company until January 2011.

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Principal Shareholders

After giving effect to the reorganization transactions and the offerings, funds advised by BC Partners and funds advised by Silver Lake (collectively, the Sponsors) will beneficially own a significant portion of our common shares. See Principal Shareholders.

Key Risks

Investing in our common shares entails a high degree of risk as more fully described in the Risk Factors section of this prospectus. You should carefully consider such risks before deciding to invest in our common shares. These risks include, among others, that:

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

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

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

Our substantial indebtedness could adversely affect our operations, may prove difficult to repay and may have an adverse effect on the price of our common shares. As of December 31, 2012, we had approximately \$15.9 billion of outstanding indebtedness. We will require a significant amount of cash to service our third-party indebtedness, and the agreements governing our indebtedness may restrict our current and future operating plans, particularly our ability to respond to changes in our business and general economic conditions, and to take certain actions; and

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

Corporate and Other Information

Intelsat Global Holdings S.A. is a joint stock company (*société anonyme*) incorporated and existing under the laws of Luxembourg. We were incorporated on July 8, 2011 under Luxembourg law and are registered at the Register of Commerce and Companies of Luxembourg under number B162135. The mailing address and telephone number of our registered office is: 4, rue Albert Borschette, L-1246 Luxembourg, Luxembourg, tel: +(352) 27-84-1600. Our website address is www.intelsat.com. Information contained on our website does not constitute a part of this prospectus.

Prior to the pricing of the offerings, Intelsat Global Holdings S.A. will be renamed Intelsat S.A. and Intelsat S.A., Intelsat Global Holdings S.A.'s existing indirect wholly-owned subsidiary, will be renamed Intelsat Investments S.A. Unless the context requires otherwise, all references in this prospectus to Intelsat Global Holdings S.A. and Intelsat S.A. refer to each entity prior to the respective name changes.

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The Offering

Issuer	Intelsat Global Holdings S.A. (to be renamed Intelsat S.A.)
Common Shares to be Offered by Us	We are offering 21,739,130 common shares.
Common Shares to be Outstanding Before and After this Offering	<p>After giving effect to the reorganization transactions and assuming a public offering price of \$23.00 per common share (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), prior to this offering, our issued and outstanding share capital consists of 83,189,261 common shares as of the date of this prospectus.</p> <p>Immediately after the consummation of this offering, we will have 104,928,391 common shares issued and outstanding, assuming a public offering price of \$23.00 per common share (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) and no exercise of the underwriters' over-allotment option. If the underwriters exercise their over-allotment option in full, we will have 108,189,260 common shares issued and outstanding, assuming a public offering price of \$23.00 per common share (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus).</p>
Over-allotment Option	We have granted the underwriters the right to purchase an additional 3,260,869 common shares within 30 days from the date of this prospectus to cover over-allotments, if any.
Use of Proceeds	<p>We estimate that the net proceeds to us in this offering (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), after deducting the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with this offering, will be approximately \$474.3 million. If the underwriters exercise their over-allotment option in full, we estimate that the net proceeds to us in this offering (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) will be approximately \$545.8 million, after deducting the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with this offering.</p> <p>We estimate that the net proceeds to us from the concurrent public offering of our Series A preferred shares, after deducting the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with that offering, will be approximately \$142.9 million (or approximately \$164.3 million if the underwriters in that offering exercise their over-allotment option in full).</p>

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We intend to use substantially all of the net proceeds from the offerings to repay, redeem, retire or repurchase a portion of our outstanding indebtedness. In addition, approximately \$39.1 million will be paid to the Sponsors as a fee in connection with the termination of the monitoring fee agreement as described under Certain Relationships and Related Party Transactions Certain Related Party Transactions Monitoring Fee Agreement and Transaction Fees. We intend to use any remaining net proceeds from the offerings for general corporate purposes. See Use of Proceeds.

Payment and Settlement

The common shares are expected to be delivered against payment on , 2013. The common shares will be registered in the name of a nominee of The Depository Trust Company (DTC) in New York, New York. In general, beneficial interests in the common shares will be shown on, and transfers of these beneficial interests will be effected only through, records maintained by DTC and its direct and indirect participants.

Voting Rights

Holders of our common shares are entitled to one vote per common share in all shareholders meetings. See Description of Share Capital Voting Rights.

Concurrent Offering of Series A Preferred Shares

We are offering 3,000,000 Series A preferred shares in a concurrent public offering, and we have granted the underwriters in that offering a 30-day option to purchase up to 450,000 additional Series A preferred shares to cover over-allotments in that offering. The Series A preferred shares will be convertible into an aggregate of up to common shares (up to common shares if the underwriters in that offering exercise their over-allotment option in full), in each case, subject to anti-dilution, make-whole and other adjustments.

We cannot assure you that the offering of Series A preferred shares will be completed or, if completed, on what terms it will be completed. The closing of this offering is not conditioned upon the closing of the Series A preferred shares offering, but the closing of the Series A preferred shares offering is conditioned upon the closing of this offering. See Concurrent Offering of Series A Preferred Shares for a summary of the terms of our Series A preferred shares and further description of the concurrent offering.

Dividend Policy

We do not expect to pay dividends or other distributions on our common shares in the foreseeable future. Other than the payment of dividends on the Series A preferred shares, we currently intend to retain future earnings. So long as any Series A preferred shares remain outstanding, no dividend or distribution may be declared or paid on our common shares and no common shares may be purchased, redeemed or otherwise acquired for consideration by us

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unless all accumulated and unpaid dividends for all preceding dividend periods have been declared and paid on our Series A preferred shares or a sum of cash or number of common shares has been set apart for the payment of such preferred dividends, subject to exceptions, such as dividends on our common shares payable solely in common shares. See Dividend Policy.

Risk Factors

Investing in our common shares involves substantial risks. See Risk Factors for a description of certain of the risks you should consider before investing in our common shares.

Listing

Our common shares have been approved for listing on the New York Stock Exchange, or NYSE, under the symbol I. Our Series A preferred shares have been approved for listing on the NYSE under the symbol I PR A.

Assuming a public offering price of \$23.00 per common share (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), the number of common shares outstanding following the reorganization transactions and the offerings excludes 6,235,973 common shares that are expected to be subject to options outstanding under our 2008 Share Incentive Plan (the 2008 Share Plan) with a weighted average exercise price of \$18.68 per common share, of which 2,885,679 would be unvested and only vest upon the Sponsors realizing a multiple of their initial investment in the Company as described under Management Executive and Director Compensation Executive Compensation Share and Option Grants. Additionally, the number of common shares outstanding after this offering excludes 187,083 restricted shares expected to be granted under the 2008 Share Plan in connection with the termination of the Unallocated Bonus Plan and not more than 1,346,000 restricted share units and 500,000 common shares subject to options to be issued to management upon completion of this offering under our new 2013 Equity Incentive Plan (the 2013 Equity Plan). The 2013 Equity Plan will have a term of ten years. For more information regarding the 2008 Share Plan, the Unallocated Bonus Plan and the 2013 Equity Plan, including the use of performance vesting criteria, and awards under those plans, see Management Executive and Director Compensation.

The number of common shares that will be outstanding after this offering also excludes up to common shares (up to common shares if the underwriters in our offering of Series A preferred shares exercise their over-allotment option in full), in each case, subject to anti-dilution, make-whole and other adjustments, that would be issuable upon conversion of the Series A preferred shares issued in our concurrent offering of Series A preferred shares.

Unless we indicate otherwise, all information in this prospectus:

Assumes that the underwriters do not exercise their option to purchase from us up to 3,260,869 common shares to cover over-allotments;

Assumes that the underwriters in the concurrent public offering of our Series A preferred shares do not exercise their option to purchase from us up to 450,000 Series A preferred shares to cover over-allotments;

Assumes a public offering price of \$23.00 per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus); and

Gives effect to the reorganization transactions.

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

We have historically conducted our business through Intelsat Global S.A. and its subsidiaries and, prior to that, Intelsat Holdings and its subsidiaries. In connection with the offerings, we engaged in a series of transactions pursuant to which the issuer in the offerings, Intelsat Global Holdings S.A., a newly formed holding company, acquired all of the common shares of Intelsat Global S.A. Following the offerings, our financial statements will present the results of operations of the issuer, which will be renamed Intelsat S.A., and its consolidated subsidiaries.

Our summary historical consolidated statement of operations data and cash flow data for the years ended December 31, 2010, 2011 and 2012 and our summary historical consolidated balance sheet data as of December 31, 2011 and 2012 have been derived from our audited consolidated financial statements, which have been prepared in accordance with United States generally accepted accounting principles (U.S. GAAP) and are included elsewhere in this prospectus. Our summary historical consolidated balance sheet data as of December 31, 2010 have been derived from our audited consolidated financial statements that are not included in this prospectus.

	Year Ended December 31,		
	2010	2011	2012
(in thousands, except per share data)			
Consolidated Statement of Operations Data:			
Revenue	\$ 2,544,652	\$ 2,588,426	\$ 2,610,152
Operating expenses:			
Direct costs of revenue (excluding depreciation and amortization)	413,400	417,179	415,900
Selling, general and administrative	227,271	208,381	204,025
Depreciation and amortization	798,817	769,440	764,903
Impairment of asset value (1)	110,625		
Losses on derivative financial instruments	89,509	24,635	39,935
Total operating expenses	1,639,622	1,419,635	1,424,763
Income from operations	905,030	1,168,791	1,185,389
Interest expense, net	1,379,837	1,310,563	1,270,848
Loss on early extinguishment of debt	(76,849)	(326,183)	(73,542)
Earnings (loss) from previously unconsolidated affiliates	503	(24,658)	
Other income (expense), net	9,124	1,955	(10,128)
Loss before income taxes	(542,029)	(490,658)	(169,129)
Benefit from income taxes	(26,668)	(55,393)	(19,631)
Net loss	(515,361)	(435,265)	(149,498)
Net (income) loss attributable to noncontrolling interest	2,317	1,106	(1,639)
Net loss attributable to Intelsat Global Holdings S.A.	\$ (513,044)	\$ (434,159)	\$ (151,137)
Net loss attributable to Intelsat Global Holdings S.A. per share:			
Basic and diluted	\$ (1,887.70)	\$ (1,208.94)	\$ (352.09)
Consolidated Cash Flow Data:			
Net cash provided by operating activities	\$ 1,018,163	\$ 915,897	\$ 821,310
Net cash used in investing activities	(958,747)	(840,431)	(783,601)
Net cash provided by (used in) financing activities	129,786	(478,659)	(139,619)

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	Year Ended December 31,		
	2010	2011	2012
	(in thousands, except number of satellites)		
Other Data:			
EBITDA (2)	\$ 1,713,474	\$ 1,915,528	\$ 1,940,164
Adjusted EBITDA (2)	1,989,203	2,016,987	2,016,184
Capital expenditures	982,127	844,688	866,016
Contracted backlog (at period end) (3)	9,829,180	10,742,217	10,749,762
Number of satellites (at period end)	54	51	54

	As of December 31,		
	2010	2011	2012
	(in thousands)		
Consolidated Balance Sheet Data			
(at period end):			
Cash and cash equivalents, net of restricted cash	\$ 698,542	\$ 296,724	\$ 187,485
Restricted cash		94,131	
Satellites and other property and equipment, net	5,997,283	6,142,731	6,355,192
Total assets	17,593,017	17,356,613	17,265,846
Total debt	15,920,247	16,003,405	15,904,194
Shareholders' deficit	(804,330)	(1,198,885)	(1,357,760)

(1) The non-cash impairment charge in 2010 includes \$104.1 million for the write-down in value of the Galaxy 15 satellite to its estimated fair value following an anomaly and \$6.5 million for the write-off of our IS-4 satellite, net of the related deferred performance incentive obligations. The IS-4 satellite was deemed to be unrecoverable due to an anomaly.

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

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

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

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Set forth below is a reconciliation of net loss to EBITDA and EBITDA to Adjusted EBITDA.

	Year Ended December 31,		
	2010	2011	2012
	(in thousands)		
Net loss	\$ (515,361)	\$ (435,265)	\$ (149,498)
Add (subtract):			
Interest expense, net	1,379,837	1,310,563	1,270,848
Loss on early extinguishment of debt	76,849	326,183	73,542
Benefit from income taxes	(26,668)	(55,393)	(19,631)
Depreciation and amortization	798,817	769,440	764,903
EBITDA	\$ 1,713,474	\$ 1,915,528	\$ 1,940,164
Add (subtract):			
Compensation and benefits (a)	28,106	8,811	5,237
Management fees (b)	24,711	24,867	25,062
(Earnings) loss from previously unconsolidated affiliates (c)	(503)	24,658	
Impairment of asset value (d)	110,625		
Losses on derivative financial instruments (e)	89,509	24,635	39,935
Gain on sale of investment (f)	(1,261)		
Non-recurring and other non-cash items (g)	24,542	18,488	5,786
Adjusted EBITDA	\$ 1,989,203	\$ 2,016,987	\$ 2,016,184

- (a) Reflects non-cash expenses incurred relating to our equity compensation plans and a portion of the expenses related to our defined benefit retirement plan and other postretirement benefits.
- (b) Reflects expenses incurred in connection with the monitoring fee agreement with BC Partners Limited and Silver Lake Management Company III, L.L.C. to provide certain monitoring, advisory and consulting services to our subsidiaries.
- (c) Represents gains and losses under the equity method of accounting relating to our investment in Horizons Satellite Holdings, LLC (Horizons Holdings) prior to the consolidation of Horizons Holdings. In addition, includes the charge from the remeasurement of our investment in Horizons Holdings to fair value upon the consolidation of the joint venture on September 30, 2011.
- (d) Represents the non-cash impairment charge in 2010 which includes \$104.1 million for the write-down in value of the Galaxy 15 satellite to its estimated fair value following an anomaly and \$6.5 million for the write-off of our IS-4 satellite, net of the related deferred performance incentive obligations. The IS-4 satellite was deemed to be unrecoverable due to an anomaly.
- (e) Represents (i) the changes in the fair value of the undesignated interest rate swaps, (ii) the difference between the amount of floating rate interest we receive and the amount of fixed rate interest we pay under such swaps and (iii) the change in the fair value of our put option embedded derivative in 2011 related to Intelsat Subsidiary Holding Company S.A. s (Intelsat Sub Holdco⁷ Senior Notes due 2015, Series B (the 2015 Intelsat Sub Holdco Notes, Series B), all of which are recognized in operating income.
- (f) Represents the gain on the sale of our shares of Viasat, Inc. common stock (received as consideration in the sale of our investment in WildBlue Communications, Inc. (WildBlue) to Viasat, Inc.) during the first quarter of 2010.
- (g) Reflects certain non-recurring gains and losses and non-cash items, including costs incurred in 2010 related to the migration of our jurisdiction of organization from Bermuda to Luxembourg, costs incurred in 2010 and 2011 associated with the 2011 Reorganization (as defined below), expense from 2010 through 2011 for services on the Galaxy 13/Horizons-1 and Horizons-2 satellites prior to the consolidation of Horizons Holdings, net costs in 2011 related to the settlement of a dispute concerning our investment in WildBlue and charges in 2012 related to costs and expenses in connection with an unconsummated third-party investment commitment and its expiration. These costs were partially offset by non-cash income from 2010 through 2012 related to the recognition of deferred revenue on a straight-line basis of certain prepaid capacity contracts, non-cash income in 2012 related to the WildBlue settlement and a pre-tax gain in 2012 related to the sale of our U.S. administrative headquarters office building in Washington, D.C. (the U.S. Administrative Headquarters Property).

- (3) Our contracted backlog is our expected future revenue under existing customer contracts and includes both cancellable and non-cancellable contracts. As of December 31, 2012, approximately 86% of our backlog related to contracts that are non-cancellable, approximately 11% related to contracts that are cancellable subject to substantial termination fees and approximately 3% related to contracts that are cancellable.

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RISK FACTORS

Investing in our common shares involves a high degree of risk. You should carefully consider the risks described below before deciding to invest in our common shares. If any of the following risks occur, our business, financial condition and operating results could be materially and adversely affected. In that case, the market price of our common shares could decline, and you could lose some or all of your investment. The risks described below are not the only ones that we may face. Additional risks that are not currently known to us or that we currently consider immaterial may also impair our business, financial condition or results of operations.

Risk Factors Relating to Our Business

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

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

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

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

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

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

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

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

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

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

We currently carry in-orbit insurance only with respect to a small portion of our satellite fleet. As of December 31, 2012, four of the satellites in our fleet were covered by in-orbit insurance. Amounts recoverable from in-orbit insurance coverage may initially be comparable to amounts recoverable with respect to launch insurance coverage; however, such amounts generally decrease over time and are typically based on the declining book value of the satellite.

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

We also maintain third-party liability insurance on our satellites to cover damage caused by our satellites. As of December 31, 2012, all of the satellites in our fleet were covered by third-party liability insurance. This insurance, however, may not be adequate or available to cover all third-party liability damages that may be caused by any of our satellites, and we may not in the future be able to renew our third-party liability coverage on reasonable terms and conditions, if at all.

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

Implementation of our business strategy requires a substantial outlay of capital. As we pursue our business strategies and seek to respond to opportunities and trends in our industry, our actual capital expenditures may differ from our expected capital expenditures and there can be no assurance that we will be able to satisfy our capital requirements in the future. The nature of our business also requires us to make capital expenditure decisions in anticipation of customer demand, and we may not be able to correctly predict customer demand. We have only a fixed amount of transponder capacity available to serve a particular region. If our customer demand exceeds our transponder capacity, we may not be able to fully capture the growth in demand in the region served by that capacity. We currently expect that the majority of our liquidity requirements in 2013 will be satisfied by cash on hand, cash generated from our operations, borrowings under our revolving credit facility and refinancing of our third party debt. However, if we determine we need to obtain additional funds through external financing and are unable to do so, we may be prevented from fully implementing our business strategy.

The availability and cost to us of external financing depend on a number of factors, including general market conditions, our financial performance and our credit rating. Both our credit rating and our ability to obtain financing generally may be influenced by the supply and demand characteristics of the telecommunications sector in general and of the FSS sector in particular. Declines in our expected future revenue under contracts with customers and challenging business conditions faced by our customers are among factors that may adversely affect our credit. Other factors that could impact our credit include the amount of debt in our current capital structure, activities associated with our strategic initiatives, our expected future cash flows and the capital expenditures required to execute our business strategy. The overall impact on our financial condition of any transaction that we pursue may be negative or may be negatively perceived by the financial markets and ratings agencies and may result in adverse rating agency actions with respect to our credit rating. A disruption in the capital markets, a deterioration in our financial performance or a credit rating downgrade could limit our ability to obtain financing or could result in any such financing being available only at greater cost or on more restrictive terms than might otherwise be available. Our credit rating was downgraded by Moody's Investor Services Inc. in June 2006, in January 2008, in February 2009 and again in October 2009 and by Standard & Poor's Ratings Group (S&P), in June 2006, in June 2007, and in October 2009; in each of February 2008 and March 2011, single tranches of debt were downgraded by S&P. Our debt agreements also impose restrictions on our operation of our business and could make it more difficult for us to obtain further external financing if required. See Risk Factors Relating to Our Capital Structure. The terms of our debt covenants may restrict our current and future operations, particularly our ability to respond to changes in our business and general economic conditions, and to take certain actions.

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

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

We and certain of our subsidiaries are Luxembourg-based companies and are subject to Luxembourg taxation for corporations. We believe that a significant portion of the income derived from our communications network will not be subject to tax in certain countries in which we own assets or conduct activities or in which our customers are located, including the United States and the United Kingdom. However, this belief is based on

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the presently anticipated nature and conduct of our business and on our current position under the tax laws of the countries in which we own assets or conduct activities. This position is subject to review and possible challenge by taxing authorities and to possible changes in law that may have a retroactive effect.

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

We have generated net losses in recent years and we may continue to generate losses in the future. We cannot be certain that we will achieve or sustain profitability.

For the years ended December 31, 2010, 2011 and 2012, we generated net losses attributable to Intelsat Global Holdings S.A. of \$513.0 million, \$434.2 million and \$151.1 million, respectively. Prior to the acquisition of 100% of the equity ownership of Intelsat Holdings (the Sponsors Acquisition), our predecessor entity also generated net losses for several fiscal years. We may generate losses in the future or be cash flow negative. If we are not able to achieve or sustain profitability, the market price of our common shares may decline.

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

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

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

Our business is subject to foreign currency risk.

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

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

We rely on a limited number of customers to provide a substantial portion of our revenue and contracted backlog. For the year ended December 31, 2012, our ten largest customers and their affiliates represented approximately 25% of our revenue. The loss of, or default by, our larger customers could adversely affect our current and future revenue and operating margins.

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

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

The U.S. government, through the Department of Defense and other agencies, is one of our largest customers. Spending authorizations for defense-related and other programs by the U.S. government have fluctuated in the past, and future levels of expenditures and authorizations for these programs may decrease, remain constant or shift to programs in areas where we do not currently provide services. To the extent the U.S. government and its agencies reduce spending on commercial satellite services, our revenue, operating margins and business could be adversely affected.

The pricing of our services is generally fixed for the duration of existing service commitments, which could adversely affect our business, results of operations and prospects.

The pricing of our services is generally fixed for the duration of our existing service commitments, and the terms of our contracts with customers generally range from three to 15 years. See **Business** for additional details regarding the terms of our contracts. If market rates were more favorable than the rates set forth in our contracts, our potential revenue would be limited by the fixed prices in our contracts. Any failure to maximize our revenues as a result of the fixed prices in our contracts could adversely affect our business, results of operations and prospects.

Risk Factors Relating to Our Industry

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

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

the satellite manufacturer's error, whether due to the use of new and largely unproven technology or due to a design, manufacturing or assembly defect that was not discovered before launch;

problems with the power systems of the satellites, including:

 circuit failures or other array degradation causing reductions in the power output of the solar arrays on the satellites, which could cause us to lose some of our capacity, require us to forego the use of some transponders initially and to turn off additional transponders in later years; and/or

 failure of the cells within the batteries, whose sole purpose is to power the payload and spacecraft operations during the daily eclipse periods which occur for brief periods of time during two 40-day periods around March 21 and September 21 of each year; and

problems with the control systems of the satellites, including:

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failure of the primary and/or backup satellite control processor (SCP); and

failure of the Xenon-Ion Propulsion System (XIPS) used on certain Boeing satellites, which is an electronic propulsion system that maintains the spacecraft s proper in-orbit position; and/or

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

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

Many of the technical problems we have experienced with our current fleet have been component failures and anomalies. Our IS-804 satellite experienced a sudden and unexpected electrical power system anomaly that resulted in the total loss of the satellite in January 2005. The IS-804 satellite was a Lockheed Martin 7000 series (LM 7000 series) satellite, and, as of December 31, 2012, we operated two other satellites in the LM 7000 series, IS-801 and IS-805. We believe that the IS-804 satellite failure was most likely caused by a high current event in the battery circuitry triggered by an electrostatic discharge that propagated to cause the sudden failure of the high voltage power system.

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

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

Our Galaxy 15 satellite experienced an anomaly in April 2010 resulting in our inability to command the satellite. We transitioned all media traffic on this satellite to our Galaxy 12 satellite, which was our designated in-orbit spare satellite for the North America region. Galaxy 15 is a Star-2 satellite manufactured by Orbital

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Sciences Corporation. On December 23, 2010, we recovered command of the spacecraft and subsequently completed diagnostic testing and uploading of software updates that protect against future anomalies of this type. In February 2011, Galaxy 15 initiated a drift to 133.1°W and returned to service, initially as an in-orbit spare. In October 2011, media traffic was transferred from Galaxy 12 back to Galaxy 15, and Galaxy 15 resumed normal service.

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

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

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

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

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

On June 1, 2012, our IS-19 satellite experienced damage to its south solar array during its launch operations. Although both solar arrays are deployed, the power available to the satellite is less than is required to operate 100% of the payload capacity. The Independent Oversight Board (IOB) formed by Space Systems/Loral, Inc. (SS/L) and Sea Launch to investigate the solar array deployment anomaly concluded that the anomaly occurred before the spacecraft separated from the launch vehicle, during the ascent phase of the launch, and originated in one of the satellite's two solar array wings due to a rare combination of factors in the panel fabrication and unrelated to the launch vehicle. While the satellite is operational, the anomaly resulted in structural and electrical damage to one solar array wing, which reduced the amount of power available for payload operation. We have filed a partial loss claim with our insurers relating to the solar array anomaly. We expect to receive approximately \$82 million of insurance proceeds related to the partial loss claim. Substantially all of the insurance proceeds were received in the first quarter of 2013. As planned, IS-19 followed IS-8 at 166° E in August 2012.

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

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

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

On February 1, 2013, the launch vehicle for our IS-27 satellite failed shortly after liftoff, and the satellite was completely destroyed. A failure review board has been established to determine the cause. The satellite and launch vehicle were fully insured, and we have filed a total loss claim for approximately \$406 million with our insurers.

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

As of December 31, 2012, we had four satellites in development that were expected to be launched from 2013 to 2015. See [Business Our Network Satellite Systems Planned Satellites](#).

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

The construction and launch of satellites are subject to certain delays. Such delays can result from delays in the construction of satellites and launch vehicles, the periodic unavailability of reliable launch opportunities, possible delays in obtaining regulatory approvals and launch failures. We have in the past experienced delays in satellite construction and launch which have adversely affected our operations. Future delays may have the same effect. A significant delay in the future delivery of any satellite may also adversely affect our marketing plan for the satellite. If satellite construction schedules are not met, a launch opportunity may not be available at the time a satellite is ready to be launched. Further, any significant delay in the commencement of service of any of our satellites could enable customers who pre-purchased or agreed to utilize transponder capacity on the satellite to terminate their contracts and could affect our plans to replace an in-orbit satellite prior to the end of its service life. The failure to implement our satellite deployment plan on schedule could have a material adverse effect on our financial condition and results of operations. Delays in the launch of a satellite intended to replace an existing satellite that results in the existing satellite reaching its end of life before being replaced could result in loss of business to the extent an in-orbit backup is not available. As of December 31, 2012, we had four satellites in development that were expected to be launched from 2013 to 2015. See [Business Our Network Satellite Systems Planned Satellites](#).

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

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

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

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

Risk Factors Relating to Regulation

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

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

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

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

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

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

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

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

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

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

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

The export of satellites and technical data related to satellites, earth station equipment and provision of services are subject to U.S. State Department, U.S. Commerce Department and U.S. Treasury Department regulations. If we do not maintain our existing authorizations or obtain necessary future authorizations under the export control laws and regulations of the United States, we may be unable to export technical data or equipment

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to non-U.S. persons and companies, including to our own non-U.S. employees, as required to fulfill existing contracts. If we do not maintain our existing authorizations or obtain necessary future authorizations under the trade sanctions laws and regulations of the United States, we may not be able to provide satellite capacity and related administrative services to certain countries subject to U.S. sanctions. In addition, because we conduct management activities from Luxembourg, our U.S. suppliers must comply with U.S. export control laws and regulations in connection with their export of satellites and related equipment and technical data to us. Our ability to acquire new satellites, launch new satellites or operate our satellites could also be negatively affected if our suppliers do not obtain required U.S. export authorizations.

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

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

Risk Factors Relating to Our Capital Structure

We are a holding company and our primary source of cash is and will be distributions from our subsidiaries.

We are a holding company with limited business operations of our own. Our main asset is the capital stock of our subsidiaries. We conduct substantially all of our business operations through our direct and indirect subsidiaries. Accordingly, our primary sources of cash are dividends and other distributions with respect to our ownership interests in our subsidiaries that are derived from the earnings and cash flow generated by our operating properties. Our subsidiaries might not generate sufficient earnings and cash flow to pay dividends or other distributions in the future. Our subsidiaries' payments to us will be contingent upon their earnings and upon other business considerations. In addition, our subsidiaries' debt instruments and other agreements limit or prohibit certain payments of dividends or other distributions to us. Furthermore, pursuant to Luxembourg law, up to 5% of any net profits generated by us or our Luxembourg subsidiaries, respectively, must be allocated to a legal reserve that is not available for distribution until such legal reserve is at least equal to 10% of the relevant company's issued share capital.

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

As of December 31, 2012, we had approximately \$15.9 billion principal amount of total third-party indebtedness on a consolidated basis, approximately \$3.3 billion of which was secured debt.

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

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

make it more difficult for us to satisfy obligations with respect to indebtedness, and any failure to comply with the obligations of any of our debt instruments, including financial and other restrictive covenants, could result in an event of default under the indentures governing our notes and the agreements governing such other indebtedness;

require us to dedicate a substantial portion of available cash flow to pay principal and interest on our outstanding debt, which will reduce the funds available for working capital, capital expenditures, dividends, acquisitions and other general corporate purposes;

limit flexibility in planning for and reacting to changes in our business and in the industry in which we operate;

limit our ability to engage in strategic transactions or implement our business strategies;

limit our ability to borrow additional funds; and

place us at a disadvantage compared to any competitors that have less debt.

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

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

To service our third-party indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control, and any failure to meet our third-party debt service obligations could harm our business, financial condition and results of operations.

Our ability to satisfy our debt obligations will depend principally upon our future operating performance. As a result, prevailing economic conditions and financial, business and other factors, many of which are beyond our control, will affect our ability to make payments on our indebtedness. As of December 31, 2012, our debt service obligations will require minimum interest and principal payments of approximately \$3.9 billion for the next two years, which includes the aggregate principal amount of the Intelsat S.A. 6½% Senior Notes due 2013 (the "2013 Senior Notes"), which mature in 2013 but for which there is a financing commitment in place with a maturity of two years from funding (see Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Long-Term Debt—2012 Debt Transactions—Financing Commitment for Intelsat S.A. Senior Notes due 2013). If we do not generate sufficient cash flow from operations to satisfy our debt service obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets, reducing or delaying capital investments or seeking to raise additional capital. Our ability to restructure or refinance our debt will depend on the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Our inability to generate sufficient cash flow to satisfy our debt service obligations, including our inability to service our notes or other debt obligations, or to refinance our obligations on commercially reasonable terms, would have an adverse effect, which could be material, on our business, financial position, results of operations and cash flows, as well as on our and our subsidiaries' ability to satisfy their obligations in respect of their respective notes.

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The terms of our debt covenants may restrict our current and future operations, particularly our ability to respond to changes in our business and general economic conditions, and to take certain actions.

The agreements that govern the terms of our indebtedness contain, and the agreements that govern the terms of any future indebtedness of ours would likely contain, a number of restrictive covenants imposing significant operating and financial restrictions on us, including restrictions that may limit our ability to engage in acts that may be in our long-term best interests, including to:

incur or guarantee additional debt or issue disqualified stock;

pay dividends (including to fund cash interest payments at different entity levels), or make redemptions, repurchases or distributions, with respect to our shares or share capital;

create or incur certain liens;

make certain loans or investments;

engage in mergers, acquisitions, amalgamations, asset sales and sale and leaseback transactions; and

engage in transactions with affiliates.

These covenants are subject to a number of qualifications and exceptions. The operating and financial restrictions and covenants in our existing debt agreements and any future financing agreements may adversely affect our ability to finance future operations or capital needs or to engage in other business activities.

Risk Factors Relating to Investment in a Luxembourg Company

We are a Luxembourg joint stock company (société anonyme) and it may be difficult for you to obtain or enforce judgments against us or our executive officers and directors in the United States.

We are organized under the laws of Luxembourg. Most of our assets are located outside the United States. Furthermore, certain of our directors and officers named in this prospectus reside outside the United States, and certain of their assets may be located outside the United States. As a result, you may find it difficult to effect service of process within the United States upon these persons or to enforce outside the United States judgments obtained against us or these persons in U.S. courts, including judgments in actions predicated upon the civil liability or other provisions of the U.S. federal securities laws. Likewise, it may also be difficult for you to enforce in U.S. courts judgments obtained against us or these persons in courts located in jurisdictions outside the United States, including actions predicated upon the civil liability or other provisions of the U.S. federal securities laws. It may also be difficult for an investor to bring an action in a Luxembourg court predicated upon the civil liability or other provisions of the U.S. federal securities laws against us or these persons. Luxembourg law, furthermore, does not recognize a shareholder's right to bring a derivative action on behalf of the company.

As there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. The enforceability in Luxembourg courts of judgments entered by U.S. courts will be subject prior to any enforcement in Luxembourg to the procedure and the conditions set forth in the Luxembourg procedural code, which conditions may include the following (subject to court interpretation, which may evolve):

the judgment of the U.S. court is enforceable (*exécutoire*) in the United States;

the U.S. court had jurisdiction over the subject matter leading to the judgment (that is, its jurisdiction was established in compliance both with Luxembourg private international law rules and with the applicable domestic U.S. federal or state jurisdictional rules);

the U.S. court has applied to the dispute the substantive law which would have been applied by Luxembourg courts;

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the judgment was granted following proceedings where the counterparty had the opportunity to appear, and if it appeared, to present a defense and the judgment of the competent court must not have been obtained by fraud;

the U.S. court has acted in accordance with its own procedural laws; and

the judgment of the U.S. court does not contravene Luxembourg international public policy.

Under our articles of incorporation, we indemnify and hold our directors and officers harmless against all claims and suits brought against them, subject to limited exceptions. We may further purchase and maintain insurance or furnish similar protection or make other arrangements, including, but not limited to, providing a trust fund, letter of credit or surety bond on behalf of our directors or officers against any liability asserted against them or incurred by or on behalf of them in their capacity as a director or officer. To the extent allowed or required by law, the rights and obligations among or between us, any of our current or former directors, officers and company employees and any current or former shareholder will generally be governed exclusively by the laws of Luxembourg and subject to the jurisdiction of the Luxembourg courts, unless such rights or obligations do not relate to or arise out of their capacities as such. Based thereon, the enforcement of judgments obtained outside Luxembourg may be more difficult to enforce against our assets in Luxembourg or jurisdictions that would apply Luxembourg law.

You may have more difficulty protecting your interests than you would as a shareholder of a U.S. corporation.

Our corporate affairs are governed by our articles of incorporation and by the laws governing joint stock companies organized under the laws of Luxembourg as well as such other applicable local law, rules and regulations. The rights of our shareholders and the responsibilities of our directors and officers under Luxembourg law are different from those applicable to a corporation incorporated in the United States. For additional information, see [Comparison of Certain Shareholder Rights](#). There may be less publicly available information about us than is regularly published by or about U.S. issuers. Also, Luxembourg regulations governing the securities of Luxembourg companies may not be as extensive as those in effect in the United States, and Luxembourg law and regulations in respect of corporate governance matters may not be as protective of minority shareholders as state corporation laws in the United States. Therefore, you may have more difficulty protecting your interests in connection with actions taken by us, our directors and officers or our principal shareholders than you would as a shareholder of a corporation incorporated in the United States.

You may not be able to participate in equity offerings, and you may not receive any value for rights that we may grant.

Pursuant to Luxembourg corporate law, existing shareholders are generally entitled to pre-emptive subscription rights in the event of capital increases and issues of shares of any class against cash contributions. However, under our articles of incorporation, the board of directors has been authorized to waive, limit or suppress such pre-emptive subscription rights until the fifth anniversary of the publication of the authorization granted to the board in respect of such waiver by the general meeting of shareholders. We expect that our board of directors will adopt such limitation.

Risk Factors Relating to the Offering and Common Shares

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

Following the reorganization transactions and the offerings, the Sponsors will beneficially own in the aggregate approximately 72.5% of our common shares, assuming a public offering price of \$23.00 per common share (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus). See [Principal Shareholders](#). By virtue of their share ownership, the Sponsors may be able to

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influence decisions to enter into any corporate transaction that requires the approval of shareholders. In addition, the Sponsors may have the ability to influence the outcome of other matters that require approval of our shareholders and to otherwise influence us.

Additionally, the Sponsors are in the business of making investments in companies and, although they do not currently hold interests in any business that competes directly or indirectly with us, may from time to time acquire and hold interests in businesses that compete with us. The Sponsors may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. So long as the Sponsors continue to beneficially own a significant amount of our common shares, they will continue to be able to strongly influence our decisions.

As a foreign private issuer and as a controlled company within the meaning of the NYSE's corporate governance rules, we are permitted to, and we will, rely on exemptions from certain NYSE corporate governance standards, including the requirement that a majority of our board of directors consist of independent directors. This may afford less protection to our shareholders.

The NYSE's rules require listed companies to have, among other things, a majority of their board members be independent and to have independent director oversight of executive compensation, nomination of directors and corporate governance matters. As a foreign private issuer, we are permitted to, and we will, follow home country practice in lieu of the above requirements. Luxembourg law, the law of our home country, does not require that a majority of our board consist of independent directors or the implementation of a compensation committee or nominating and corporate governance committee, and our board may thus not include, or include fewer, independent directors than would be required if we were subject to the NYSE rules applicable to most U.S. companies. As long as we rely on the foreign private issuer exemption to the NYSE rules, a majority of our board of directors is not required to consist of independent directors, our compensation committee is not required to be comprised entirely of independent directors and we will not be required to have a nominating and corporate governance committee. Therefore, our board's approach may be different from that of a board with a majority of independent directors, and as a result, the management oversight of our company may be more limited than if we were subject to the NYSE rules applicable to most U.S. companies.

Following the offerings, if the Sponsors beneficially own a majority of our outstanding common shares, we will be a controlled company within the meaning of the NYSE's corporate governance rules. A controlled company is a company of which more than 50% of the voting power is held by an individual, group or another company. If we qualify as a controlled company, we may elect not to comply with certain NYSE corporate governance rules that would otherwise require our board of directors to have a majority of independent directors or require our compensation committee or nominating and corporate governance committee to be comprised entirely of independent directors.

Accordingly, our shareholders will not have the same protection afforded to shareholders of companies that are subject to all of the NYSE corporate governance requirements, and the ability of our independent directors to influence our business policies and affairs may be reduced.

There is no existing market for our common shares, and we do not know whether one will develop to provide you with adequate liquidity. If our share price fluctuates after this offering, you could lose a significant part of your investment.

Prior to this offering, there has not been a public market for our shares. If an active trading market does not develop, you may have difficulty selling any of our common shares that you buy. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market on the NYSE or otherwise or how liquid that market might become. The initial public offering price for the common shares will be determined by negotiations between us and the underwriters and may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell our common shares

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at prices equal to or greater than the price paid by you in this offering. In addition to the risks described above, the market price of our common shares may be influenced by many factors, some of which are beyond our control, including:

actual or anticipated variations in our operating results;

announcements by us or our competitors of significant contracts or acquisitions;

the overall performance of equity markets;

changes in laws or regulations relating to our services;

additions or changes to our board of directors or management;

the commencement or outcome of litigation;

changes in market valuation or earnings of our competitors;

the trading volume of our common shares;

other economic, legal and regulatory factors unrelated to our performance;

future sales of our shares; and

investor perceptions of us and the industries in which we operate.

In addition, the stock market in general has experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of our common shares, regardless of our operating performance. In the past, following periods of volatility in the market price of certain companies' securities, securities class-action litigation has been instituted against these companies. Such litigation, if instituted against us, could adversely affect our financial condition or results of operations.

The initial public offering price per common share is substantially higher than our pro forma net tangible book deficit per common share immediately after this offering, and you will incur immediate and substantial dilution.

The initial public offering price per common share is substantially higher than our pro forma net tangible book deficit per common share immediately after this offering. After giving effect to the reorganization transactions, the sale of the 21,739,130 common shares in this offering at an assumed public offering price of \$23.00 per common share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), after deducting underwriting discounts and commissions and expenses estimated to be incurred by us in connection with this offering and after charges we expect to incur as described under "Capitalization," our pro forma net tangible book deficit after this offering would have been \$10,942.5 million, or \$104.29 per common share. This represents an immediate dilution in pro forma net tangible book deficit of \$127.29 per common share to new investors purchasing common shares in this offering. See "Dilution." If existing options under our equity incentive plans are exercised, if we grant options in the future to our employees, and those options are exercised, or if other issuances

of common shares are made, there will be further dilution.

Sales of substantial amounts of our common shares in the public market, or the perception that these sales may occur, could cause the market price of our common shares to decline.

Sales of substantial amounts of our common shares in the public market, or the perception that these sales may occur, or the conversion of Series A preferred shares into common shares or the payment of dividends on the Series A preferred shares in the form of common shares or the perception that such conversion or dividends could occur, could cause the market price of our common shares to decline. This could also impair our ability to

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raise additional capital through the sale of our equity securities. Under our articles of incorporation, we are authorized to issue up to 1,000,000,000 shares of any class, of which 104,928,391 common shares and 3,000,000 Series A preferred shares will be outstanding following the offerings, assuming a public offering price of \$23.00 per common share (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) and no exercise of the underwriters' over-allotment option in either offering. If the Series A preferred shares offering is completed, up to _____ common shares (up to _____ common shares if the underwriters in the Series A preferred shares offering exercise their over-allotment option in full), in each case, subject to anti-dilution, make-whole and other adjustments, will be issuable upon conversion of the Series A preferred shares. Members of our board of directors, our executive officers and certain of our shareholders will enter into lock-up agreements, pursuant to which they will agree, subject to certain exceptions, not to offer, sell or transfer, directly or indirectly, any shares for a period of 180 days from the date of this prospectus. Certain of our existing shareholders have entered into, and will be entitled to the benefits of, agreements granting them registration rights. However, pursuant to the lock-up agreements, we have agreed not to file any registration statement relating to the offering of any shares for 180 days from the date of this prospectus. See

Underwriting. The market price of our common shares could decline as a result of future sales of common shares by us or sales by directors, executive officers and shareholders after this offering or after the expiration of the lock-up periods. See *Shares Eligible for Future Sale*. We cannot predict the size of future issuances of our shares or the effect, if any, that future sales and issuances of shares would have on the market price of our shares.

Transformation into a public company will increase our selling, general and administrative costs and impact the regular operations of our business.

The offerings will have a significant transformative effect on us. Our business historically has operated as a privately owned company, and we expect to incur additional legal, accounting, reporting and other expenses as a result of having publicly traded common shares and Series A preferred shares. We will also incur costs which we have not incurred previously, including, but not limited to, costs and expenses for directors fees, increased director and officer liability insurance, investor relations and various other costs of a public company. We expect that we will incur additional annual costs of approximately \$1.5 million as a result of being a public company.

We also anticipate that we will incur costs associated with corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002, as amended (*Sarbanes-Oxley*), as well as rules implemented by the Securities and Exchange Commission (*SEC*) and the NYSE. We expect these rules and regulations to increase our legal and financial compliance costs and make some management and corporate governance activities more time-consuming and costly. These rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. This could have an adverse impact on our ability to recruit and bring on qualified independent directors. We cannot predict or estimate the amount of additional costs we may incur as a result of these requirements or the timing of such costs.

The additional demands associated with being a public company may impact regular operations of our business by diverting the attention of some of our senior management team away from revenue producing activities to management and administrative oversight, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing our businesses. Any of these effects could harm our business, financial condition and results of operations.

Failure to achieve and maintain effective internal controls in accordance with Section 404 of Sarbanes-Oxley could have a material adverse effect on our business and share price.

As a public company, we will be required to document and test our internal control over financial reporting in order to satisfy the requirements of Section 404 of Sarbanes-Oxley, which will require annual management assessments of the effectiveness of our internal control over financial reporting and, beginning with our annual report on Form 20-F for the year ended December 31, 2014, a report by our independent registered public

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accounting firm that addresses the effectiveness of internal control over financial reporting. During the course of our testing, we may identify deficiencies which we may not be able to remediate in time to meet our deadline for compliance with Section 404 or that may require a restatement or other revision to our financial statements. Testing and maintaining internal control can divert our management's attention from other matters that are important to the operation of our business. We also expect that the imposition of these regulations will increase our legal and financial compliance costs, make it more difficult to attract and retain qualified officers and members of our board of directors, particularly to serve on our audit committee, and make some activities more difficult, time consuming and costly. We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 or our independent registered public accounting firm may not issue an unqualified report on the effectiveness of our internal control over financial reporting. If we conclude that our internal control over financial reporting is not effective, we cannot be certain that our financial statements are accurate. If either we are unable to conclude that we have effective internal control over financial reporting or our independent registered public accounting firm is unable to provide us with an unqualified report as required by Section 404, then investors could lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our common shares. In addition, if we do not maintain effective internal controls, we may not be able to accurately report our financial information on a timely basis, which could harm the trading price of our common shares, impair our ability to raise additional capital, or jeopardize our stock exchange listing.

We do not expect to pay any cash dividends or other distributions on our common shares for the foreseeable future and, consequently, your only opportunity to achieve a return on your investment is if the price of our common shares appreciates.

Following this offering, we do not anticipate that we will pay any cash dividends or other distributions on our common shares for the foreseeable future. Any determination to pay dividends or other distributions in the future will be largely at the discretion of our board of directors and will depend upon results of operations, financial performance, contractual restrictions, restrictions imposed by applicable law, including the Luxembourg law requirement that up to 5% of any net profits that we may generate must be allocated to a legal reserve that is not available for distribution, until such legal reserve is at least equal to 10% of our issued share capital, and other factors our board of directors deems relevant. In addition, so long as any Series A preferred shares remain outstanding, no dividend or distribution may be declared or paid on our common shares and no common shares may be purchased, redeemed or otherwise acquired for consideration by us unless all accumulated and unpaid dividends for all preceding dividend periods have been declared and paid on our Series A preferred shares or a sufficient sum of cash or number of common shares has been set apart for the payment of such preferred dividends, subject to exceptions such as dividends on our common shares payable solely in common shares. Accordingly, if you purchase common shares in this offering, realization of a gain on your investment will depend on the appreciation of the price of our common shares, which may never occur. Investors seeking cash dividends or other distributions in the foreseeable future should not purchase our common shares.

Our management will have broad discretion over the use of the proceeds we receive in the offerings and might not apply the proceeds in ways that increase the value of your investment in our common shares.

If the underwriters in each offering exercise their over-allotment option in full, we estimate that net proceeds from the common shares offering will be approximately \$545.8 million, based on an assumed public offering price of \$23.00 per common share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), and the net proceeds from the Series A preferred shares offering will be approximately \$164.3 million, in each case, after deducting the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with the offerings. Our management will have broad discretion to use our net proceeds from the offerings, and you will be relying on the judgment of our management regarding the application of these proceeds. We intend to use substantially all of the net proceeds to repay, redeem, retire or repurchase a portion of our outstanding indebtedness. Our management might not apply the net proceeds in ways that increase the value of your investment in our common shares. You will not have the opportunity to influence our decisions on how to use the proceeds.

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If securities or industry analysts do not publish research or reports or publish unfavorable research or reports about our business, our share price and trading volume could decline.

The trading market for our common shares will depend in part on the research and reports that securities and industry analysts publish about us, our business, our market or our competitors. We may not obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our company, the trading price of our common shares could be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts who covers us publishes unfavorable research or reports or downgrades our shares, our share price would likely decline. If one or more of these analysts ceases to cover us or fails to regularly publish reports on us, interest in our common shares could decrease, which could cause our share price or trading volume to decline.

Provisions in our articles of incorporation may delay or prevent our acquisition by a third party.

Our articles of incorporation, which will become effective prior to the completion of the offerings, will contain several provisions that may make it more difficult or expensive for a third party to acquire control of us without the approval of our board of directors and, if required, our shareholders. These provisions also may delay, prevent or deter a merger, acquisition, tender offer, proxy contest or other transaction that might otherwise result in our shareholders receiving a premium over the market price for their common shares. In addition, the terms and conditions of our Series A preferred shares may have an impact on such transactions. The provisions include, among others:

provisions relating to a board of directors that is divided into three classes with staggered terms;

provisions requiring the affirmative vote of two-thirds ($\frac{2}{3}$) of our shares issued and entitled to vote for the amendment of certain provisions of our articles of incorporation, subject to any voting rights the Series A preferred shares may have in limited circumstances;

provisions requiring the affirmative vote of the Series A preferred shares in cases in which they are entitled to vote under Luxembourg law or our articles of incorporation;

provisions that set forth advance notice procedures for nominations of candidates for the election of directors by shareholders holding less than 10% of our issued share capital, whether individually or collectively with a group;

provisions restricting the ownership or transfer of our common shares, Series A preferred shares or other equity securities if the ownership or transfer: (i) is in violation of communications laws, including FCC rules and regulations; (ii) limits or impairs our business activities under communications laws, including FCC rules and regulations; or (iii) subjects us to any additional law, regulation or policy under communications laws, including FCC rules and regulations; and

provisions permitting us to request certain information from our shareholders, other equity securityholders, transferees or proposed transferees if we believe ownership of our securities may result in one of the consequences described in the prior bullet point, and provisions enabling us to (i) refuse to issue common shares, Series A preferred shares or other equity securities to such person, (ii) refuse to permit or recognize a transfer (or attempted transfer) of our common shares, Series A preferred shares or other equity securities to such person, (iii) suspend any rights attaching to such common shares, Series A preferred shares or other equity securities (including, without limitation, the right to attend and vote at general meetings and the right to receive dividends or other distributions, subject to the terms and conditions of our Series A preferred shares) and which cause or could cause such limitations, (iv) compulsorily redeem the relevant common shares, Series A preferred shares or other equity securities and (v) exercise all other appropriate remedies.

For more information, see Description of Share Capital. The provisions of our articles of incorporation could discourage potential takeover attempts and reduce the price that investors might be willing to pay for our common shares in the future, which could reduce the market price of our common shares.

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USE OF PROCEEDS

We expect to receive approximately \$474.3 million of net proceeds from the sale of common shares by us in the common shares offering, after deducting the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with the common shares offering, based on an assumed public offering price of \$23.00 per common share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) and assuming that the underwriters' over-allotment option is not exercised. If the underwriters in the common shares offering fully exercise their over-allotment option, we expect to receive approximately \$545.8 million of net proceeds based on an assumed public offering price of \$23.00 per common share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus). A \$1.00 increase (decrease) in the assumed public offering price of \$23.00 per common share (the midpoint of the estimated public offering price range set forth on the cover of this prospectus) would increase (decrease) the estimated net proceeds received by us in the common shares offering by approximately \$20.7 million, assuming the number of common shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated expenses incurred by us in connection with the common shares offering.

We expect to receive approximately \$142.9 million of net proceeds from the sale of Series A preferred shares by us in the Series A preferred shares offering, after deducting the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with the Series A preferred shares offering, assuming that the underwriters' over-allotment is not exercised. If the underwriters in the Series A preferred shares offering fully exercise their over-allotment option, we expect to receive approximately \$164.3 million of net proceeds.

We currently expect to use the net proceeds from the offerings to: (i) redeem, retire or repurchase all of Intelsat S.A.'s approximately \$353.6 million aggregate principal amount of outstanding 2013 Senior Notes; (ii) repay all of the approximately \$195.2 million of indebtedness outstanding under the Intelsat Jackson Senior Unsecured Credit Agreement (as defined below); and (iii) repay approximately \$17.7 million of the indebtedness outstanding under the New Intelsat Jackson Senior Unsecured Credit Agreement (as defined below). The 2013 Senior Notes mature in November 2013 and currently bear interest at a rate of 6.5% per annum. The indebtedness under the Intelsat Jackson Senior Unsecured Credit Agreement matures in February 2014 and bears interest at a rate of 2.81% per annum as of December 31, 2012. The indebtedness under the New Intelsat Jackson Senior Unsecured Credit Agreement matures in February 2014 and bears interest at a rate of 3.31% per annum as of December 31, 2012. Certain of the underwriters or their respective affiliates may receive a portion of the net proceeds if they hold the 2013 Senior Notes or act as lenders under the Intelsat Jackson Senior Unsecured Credit Agreement or New Intelsat Jackson Senior Unsecured Credit Agreement. See Underwriting. In addition, approximately \$39.1 million will be paid to the Sponsors as a fee in connection with the termination of the monitoring fee agreement as described under Certain Relationships and Related Party Transactions Certain Related Party Transactions Monitoring Fee Agreement and Transaction Fees. We intend to use any remaining net proceeds from the offerings for general corporate purposes.

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DIVIDEND POLICY

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

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

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

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

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2012:

on an actual basis; and

on an as adjusted basis, giving effect to (i) the reorganization transactions; (ii) the sale of 21,739,130 of our common shares in the common shares offering at an assumed public offering price of \$23.00 per common share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), after deducting the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with the common shares offering; (iii) the sale of 3,000,000 of our Series A preferred shares in the Series A preferred shares offering, which is contingent upon the closing of the common shares offering, at a public offering price of \$50.00 per Series A preferred share, after deducting the underwriting discounts and commissions and expenses to be incurred by us in connection with the Series A preferred shares offering; (iv) the receipt of approximately \$406.2 million of insurance proceeds in connection with the IS-27 satellite launch failure, a portion of which will be used to redeem approximately \$366.4 million aggregate principal amount of 2017 Senior Notes; (v) the 2013 Intelsat Luxembourg notes offering and redemptions described under Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources 2013 Debt Transactions; and (vi) the application of the net proceeds of the offerings as described in Use of Proceeds.

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You should read the following table in conjunction with Selected Historical Consolidated Financial and Other Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes included elsewhere in this prospectus.

	As of December 31, 2012	
	Actual	As Adjusted (1)
	(dollars in thousands)	
Cash and cash equivalents	\$ 187,485	\$ 137,644
Secured Debt:		
Intelsat Jackson Senior Secured Credit Facilities due April 2018	3,218,000	3,218,000
Unamortized discount on Senior Credit Facilities	(12,289)	(12,289)
Horizons Holdings Loan Payable to JSAT	48,836	48,836
Total secured debt	3,254,547	3,254,547
Unsecured Debt:		
<i>Intelsat Global Holdings S.A.:</i>		
Notes payable to former employee shareholders	739	739
<i>Total Intelsat Global Holdings S.A. obligations</i>	<i>739</i>	<i>739</i>
<i>Intelsat Investment Holdings S.à r.l.:</i>		
Notes payable to former employee shareholders	129	129
<i>Total Intelsat Investment Holdings S.à r.l. obligations</i>	<i>129</i>	<i>129</i>
<i>Intelsat S.A.:</i>		
6.5% Senior Notes due November 2013	353,550	
Unamortized discount on 6.5% Senior Notes	(25,312)	
<i>Total Intelsat S.A. obligations</i>	<i>328,238</i>	
<i>Intelsat Luxembourg:</i>		
11.25% Senior Notes due February 2017	2,805,000	1,683,809
11.5% / 12.5% Senior PIK Election Notes due February 2017	2,502,986	
6.75% Senior Notes due June 2018		500,000
7.75% Senior Notes due June 2021		2,000,000
8.125% Senior Notes due June 2023		1,000,000
<i>Total Intelsat Luxembourg obligations</i>	<i>5,307,986</i>	<i>5,183,809</i>
<i>Intelsat Jackson:</i>		
Senior Unsecured Credit Facilities due February 2014	195,152	
New Senior Unsecured Credit Facilities due February 2014	810,876	793,224
8.5% Senior Notes due November 2019	500,000	500,000
Unamortized discount on 8.5% Senior Notes	(3,218)	(3,218)
7.25% Senior Notes due October 2020	2,200,000	2,200,000
Unamortized premium on 7.25% Senior Notes	19,745	19,745
7.25% Senior Notes due April 2019	1,500,000	1,500,000
7.5% Senior Notes due April 2021	1,150,000	1,150,000
6.625% Senior Notes due December 2022	640,000	640,000
<i>Total Intelsat Jackson unsecured obligations</i>	<i>7,012,555</i>	<i>6,799,751</i>
Total unsecured debt	12,649,647	11,984,428

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Total long-term debt	\$ 15,904,194	\$ 15,238,975
Shareholders' deficit:		
Series A mandatory convertible junior non-voting preferred shares, nominal value \$0.01 per share; 3,000,000 shares issued and outstanding, as adjusted (2);	\$	\$ 30
Class A shares, nominal value \$0.01 per share; 14,909,421 shares issued and outstanding at December 31, 2012	149	
Class B shares, nominal value \$0.01 per share; 822,018 shares issued and outstanding at December 31, 2012	8	
Undesignated shares, nominal value \$0.01 per share; 84,182,210 shares unissued at December 31, 2012	842	
Common shares, nominal value \$0.01 per share; 104,928,391 shares issued and outstanding, as adjusted		1,049
Paid-in capital	1,519,262	2,182,842
Accumulated deficit (3)	(2,759,593)	(3,117,960)
Accumulated other comprehensive loss	(118,428)	(118,428)
Total shareholders' deficit	\$ (1,357,760)	\$ (1,052,467)
Noncontrolling interest	45,670	45,670
Total capitalization	\$ 14,592,104	\$ 14,232,178

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- (1) A \$1.00 increase (decrease) in the assumed public offering price of \$23.00 per common share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) would increase (decrease) each of paid-in capital, total shareholders' deficit and total capitalization by \$20.7 million, assuming the number of common shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and expenses estimated to be incurred by us in connection with the common shares offering.
- (2) Although a final determination cannot be made until issuance, we currently believe the Series A preferred shares will be classified as permanent equity.
- (3) Unaudited pro forma impacts on accumulated deficit are as follows:

	Dollars in thousands
Accumulated deficit as of December 31, 2012	\$ (2,759,593)
Impact (net of zero tax impact) of redemption of \$2,503 million aggregate principal amount of Intelsat Luxembourg 11 ½% / 12 ½% Senior PIK Election Notes due 2017 and redemption of \$1,121.2 million aggregate principal amount of Intelsat Luxembourg 11¼% Senior Notes due 2017. Amount comprises the difference between the carrying value of the debt redeemed or to be redeemed and the total cash amount paid (including related fees) and a write off of unamortized debt issuance costs	(234,405)
Impact (net of zero tax impact) of redemption of \$353.6 million aggregate principal amount of Intelsat S.A. 6 ½% Senior Notes due 2013, repayment of \$195.2 million aggregate principal amount of Intelsat Jackson Senior Unsecured Credit Facilities due 2014 and repayment of \$17.7 million aggregate principal amount of Intelsat Jackson New Senior Unsecured Credit Facilities due 2014. Amount comprises the difference between the carrying amount of the debt to be redeemed or repaid and the total cash paid (including related fees), and a write off of unamortized debt discount and a write off of unamortized debt issuance costs	(37,364)
Impact (net of zero tax impact) of \$39.1 million payment made in connection with the termination of the 2008 MFA, as defined in Management's Discussion and Analysis of Financial Condition and Results of Operations Overview Charges in connection with the offerings, together with a write off of \$17.2 million of prepaid fees relating to the balance of 2013	(56,341)
Impact of compensation charge (net of tax benefit of \$3.2 million) arising from: the contractual release of certain repurchase provisions for various stock compensation awards in connection with the offerings; compensation expense arising from grants of vested options to certain executives in accordance with the existing terms of their side letters to the Management Shareholders Agreement (as defined below) in connection with the reorganization transactions; and cash payments to certain members of management following consummation of the offerings.	(30,257)
Unaudited pro forma accumulated deficit as of December 31, 2012	\$ (3,117,960)

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If you invest in our common shares, your interest will be diluted to the extent the initial public offering price per common share exceeds the pro forma net tangible book deficit per share of our common shares immediately after the common shares offering. Dilution results from the fact that the per share offering price of the common shares is substantially in excess of the book deficit per share attributable to the common shares held by existing equity holders.

As of December 31, 2012, we had a pro forma net tangible book deficit of \$137.77 per common share after giving effect to the reorganization transactions and based on an assumed public offering price of \$23.00 per common share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus). Our pro forma net tangible book deficit represents the amount of our pro forma total tangible assets less our pro forma total liabilities and pro forma noncontrolling interests, calculated at December 31, 2012, divided by 83,189,261, the total number of our common shares outstanding as of December 31, 2012 after giving pro forma effect to the reorganization transactions, assuming a public offering price of \$23.00 per common share (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus). For additional information regarding the reorganization transactions, please see Certain Relationships and Related Party Transactions Reorganization Transactions.

After giving effect to the sale of 21,739,130 common shares in the common shares offering at an assumed public offering price of \$23.00 per common share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), after deduction of the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with the common shares offering and after charges we expect to incur as described under Capitalization, our pro forma net tangible book deficit estimated as of the date of this prospectus would have been approximately \$10,942.5 million, or \$104.29 per common share. This represents an immediate decrease in pro forma net tangible book deficit of \$33.49 per common share to our existing shareholders and an immediate pro forma dilution of \$127.29 per common share to purchasers of common shares in the common shares offering. Dilution for this purpose represents the difference between the price per common share paid by these purchasers and pro forma net tangible book deficit per common share immediately after the completion of the common shares offering.

The following table illustrates this dilution to new investors purchasing common shares, on a per share basis:

Assumed public offering price per common share	\$ 23.00
Pro forma net tangible book deficit per common share as of December 31, 2012 after giving effect to the reorganization transactions	\$ 137.77
Decrease in pro forma net tangible book deficit per common share attributable to the common shares offering	\$ 33.49
Pro forma net tangible book deficit per common share after the common shares offering	\$ 104.29
Dilution per common share to new investors	\$ 127.29
Percentage of dilution in pro forma net tangible book deficit per common share	553%

A \$1.00 increase (decrease) in the assumed public offering price of \$23.00 per common share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) would (decrease) increase the pro forma net tangible book deficit after the common shares offering by \$20.7 million and the dilution per common share to new investors by \$0.20, after deducting the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with the common shares offering.

If the underwriters in the common shares offering exercise their over-allotment in full, assuming an offering price of \$23.00 per common share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), our pro forma net tangible book deficit would decrease to \$100.48 per common share, representing an increase to our existing shareholders of \$37.29 per common share, and there will be an immediate dilution of \$123.48 per common share to new investors.

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The following table sets forth on a pro forma basis as of December 31, 2012 the differences between existing shareholders and the new investors with respect to the number of common shares purchased from us, the total consideration paid and the average price per common share paid (before deducting the estimated underwriting discounts and commissions and expenses estimated to be incurred by us), assuming an initial public offering price of \$23.00 per common share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus). The information in the following table is illustrative only, and the total consideration paid and average price per common share is subject to adjustment based on the actual initial public offering price of our common shares and other terms of the common shares offering determined at pricing.

	Common Shares Purchased		Total Consideration		Average Price Per Common Share
	Number	Percentage	Amount	Percentage	
Existing shareholders	83,189,261	79%	\$ 1,465,000,004	75%	\$ 17.61
New investors	21,739,130	21	500,000,000	25	\$ 23.00
Total	104,928,391	100%	\$ 1,965,000,004	100%	

This section and the foregoing tables do not include common shares reserved for issuance upon conversion of our Series A preferred shares, options to purchase an aggregate of 6,235,973 common shares that are expected to be outstanding under our 2008 Share Plan following the reorganization transactions and the offerings, of which 2,885,679 would be unvested and only vest upon the Sponsors realizing a multiple of their initial investment in the Company as described under Management Executive and Director Compensation Executive Compensation Share and Option Grants, assuming a public offering price of \$23.00 per common share (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), 187,083 restricted shares expected to be granted under the 2008 Share Incentive Plan in connection with the termination of the Unallocated Bonus Plan and not more than 1,346,000 restricted share units and 500,000 common shares that may be subject to grants of options under our 2013 Equity Plan following the consummation of the offerings. See Management Executive and Director Compensation and Concurrent Offering of Series A Preferred Shares.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected historical consolidated financial and other data should be read in conjunction with, and is qualified by reference to, Capitalization, Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes included elsewhere in this prospectus.

We have historically conducted our business through Intelsat Global S.A. and its subsidiaries and, prior to that, Intelsat Holdings and its subsidiaries. In connection with the offerings, we engaged in a series of transactions pursuant to which the issuer in the offerings, Intelsat Global Holdings S.A., a newly formed holding company, acquired all of the common shares of Intelsat Global S.A. Following the offerings, our financial statements will present the results of operations of the issuer, which will be renamed Intelsat S.A., and its consolidated subsidiaries.

As a result of the consummation of the Sponsors Acquisition, the financial results for the combined year ended December 31, 2008 have been presented in our audited consolidated financial statements for the Predecessor Entity for the period January 1, 2008 to January 31, 2008 and for the Successor Entity for the period February 1, 2008 to December 31, 2008 and the years ended December 31, 2009, 2010, 2011 and 2012. Although the effective date of the Sponsors Acquisition was February 4, 2008, due to the immateriality of the results of operations for the period between February 1, 2008 and February 4, 2008, we have accounted for the Sponsors Acquisition as if it had occurred on February 1, 2008 and recorded push-down accounting to reflect the acquisition of Intelsat Holdings.

Our selected historical consolidated statement of operations data and cash flow data for the years ended December 31, 2010, 2011 and 2012 (Successor Entity) and our selected historical consolidated balance sheet data as of December 31, 2011 and 2012 (Successor Entity) have been derived from our audited consolidated financial statements, which have been prepared in accordance with U.S. GAAP and are included elsewhere in this prospectus. Our selected historical consolidated statement of operations data and cash flow data for the period February 1, 2008 to December 31, 2008 and the year ended December 31, 2009 (Successor Entity) and our selected historical consolidated balance sheet data as of December 31, 2008, 2009 and 2010 (Successor Entity) have been derived from our audited consolidated financial statements that are not included in this prospectus.

Our selected historical consolidated statement of operations data and cash flow data for the period January 1, 2008 to January 31, 2008 (Predecessor Entity) have been derived from the audited consolidated financial statements of Intelsat Holdings that are not included in this prospectus.

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	Predecessor Entity January 1 to January 31, 2008	February 1 to December 31, 2008	2009	Successor Entity Year Ended December 31, 2010 2011 2012		
	(in thousands, except per share data)					
Consolidated Statement of Operations Data:						
Revenue	\$ 190,261	\$ 2,174,640	\$ 2,513,039	\$ 2,544,652	\$ 2,588,426	\$ 2,610,152
Operating expenses:						
Direct costs of revenue (excluding depreciation and amortization)	25,683	337,466	401,826	413,400	417,179	415,900
Selling, general and administrative	18,464	182,783	253,123	227,271	208,381	204,025
Depreciation and amortization	64,157	795,663	804,037	798,817	769,440	764,903
Restructuring and transaction costs	313,102	1,926				
Impairment of asset value (1)		390,444	499,100	110,625		
Losses on derivative financial instruments	11,431	155,305	2,681	89,509	24,635	39,935
Total operating expenses	432,837	1,863,587	1,960,767	1,639,622	1,419,635	1,424,763
Income (loss) from operations	(242,576)	311,053	552,272	905,030	1,168,791	1,185,389
Interest expense, net	80,211	1,293,856	1,361,952	1,379,837	1,310,563	1,270,848
Gain (loss) on early extinguishment of debt		576	4,697	(76,849)	(326,183)	(73,542)
Earnings (loss) from previously unconsolidated affiliates	15	495	517	503	(24,658)	
Other income (expense), net	520	(12,521)	41,496	9,124	1,955	(10,128)
Loss before income taxes	(322,252)	(994,253)	(762,970)	(542,029)	(490,658)	(169,129)
Provision for (benefit from) income taxes	(10,476)	(109,561)	11,689	(26,668)	(55,393)	(19,631)
Net loss	(311,776)	(884,692)	(774,659)	(515,361)	(435,265)	(149,498)
Net (income) loss attributable to noncontrolling interest		93	369	2,317	1,106	(1,639)
Net loss attributable to Intelsat Global Holdings S.A.	\$ (311,776)	\$ (884,599)	\$ (774,290)	\$ (513,044)	\$ (434,159)	\$ (151,137)
Net loss attributable to Intelsat Global Holdings S.A. per share:						
Basic and diluted	\$ (2)	\$ (60.59)	\$ (150.67)	\$ (1,887.70)	\$ (1,208.94)	\$ (352.09)
Consolidated Cash Flow Data:						
Net cash provided by operating activities	\$ 19,513	\$ 878,405	\$ 877,033	\$ 1,018,163	\$ 915,897	\$ 821,310
Net cash used in investing activities	(24,701)	(5,249,680)	(967,168)	(958,747)	(840,431)	(783,601)
Net cash provided by (used in) financing activities	(22,448)	4,864,183	104,022	129,786	(478,659)	(139,619)

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	Combined Year Ended December 31, 2008 (5)	Year Ended December 31,			
		2009	2010	2011	2012
Other Data:					
EBITDA (3)	\$ 916,806	\$ 1,398,322	\$ 1,713,474	\$ 1,915,528	\$ 1,940,164
Adjusted EBITDA (3)	1,852,308	1,973,163	1,989,203	2,016,987	2,016,184
Capital expenditures	422,460	943,133	982,127	844,688	866,016
Contracted backlog (at period end) (4)	8,838,084	9,416,652	9,829,180	10,742,217	10,749,762
Number of satellites (at period end)	52	54	54	51	54
			As of December 31,		
	2008	2009	2010	2011	2012
			(in thousands)		
Consolidated Balance Sheet Data (at period end):					
Cash and cash equivalents, net of restricted cash	\$ 486,598	\$ 508,283	\$ 698,542	\$ 296,724	\$ 187,485
Restricted cash				94,131	
Satellites and other property and equipment, net	5,339,671	5,781,955	5,997,283	6,142,731	6,355,192
Total assets	17,671,509	17,370,365	17,593,017	17,356,613	17,265,846
Total debt	14,846,894	15,325,735	15,920,247	16,003,405	15,904,194
Shareholders' equity (deficit)	494,785	(269,889)	(804,330)	(1,198,885)	(1,357,760)

- (1) The non-cash impairment charge in 2008 includes \$63.6 million for the write-down of the Galaxy 26 satellite to its estimated fair value after a partial loss of the satellite, as well as \$326.8 million due to the impairment of our rights to operate at orbital locations. The non-cash impairment charge in 2009 relates to a further impairment of our rights to operate at orbital locations. The non-cash impairment charge in 2010 includes \$104.1 million for the write-down of the Galaxy 15 satellite to its estimated fair value following an anomaly and \$6.5 million for the write-off of our IS-4 satellite, net of the related deferred performance incentive obligations. The IS-4 satellite was deemed to be unrecoverable due to an anomaly.
- (2) Due to the Sponsors Acquisition in 2008, our capital structure for periods before and after the Sponsors Acquisition are not comparable; therefore, we are presenting loss per share information only for periods subsequent to the Sponsors Acquisition.
- (3) EBITDA consists of earnings before net interest, gain (loss) on early extinguishment of debt, taxes and depreciation and amortization. Given our high level of leverage, refinancing activities are a frequent part of our efforts to manage our costs of borrowing. Accordingly, we consider gain (loss) on early extinguishment of debt an element of interest expense. EBITDA is a measure commonly used in the FSS sector, and we present EBITDA to enhance the understanding of our operating performance. We use EBITDA as one criterion for evaluating our performance relative to that of our peers. We believe that EBITDA is an operating performance measure, and not a liquidity measure, that provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. However, EBITDA is not a measure of financial performance under U.S. GAAP, and our EBITDA may not be comparable to similarly titled measures of other companies. EBITDA should not be considered as an alternative to operating income (loss) or net income (loss), determined in accordance with U.S. GAAP, as an indicator of our operating performance, or as an alternative to cash flows from operating activities, determined in accordance with U.S. GAAP, as an indicator of cash flows, or as a measure of liquidity.

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

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

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Set forth below is a reconciliation of net loss to EBITDA and EBITDA to Adjusted EBITDA.

	Year Ended December 31,				
	Combined Year Ended December 31, 2008 (5)	2009	2010 (in thousands)	2011	2012
Net loss	\$ (1,196,468)	\$ (774,659)	\$ (515,361)	\$ (435,265)	\$ (149,498)
Add (subtract):					
Interest expense, net	1,374,067	1,361,952	1,379,837	1,310,563	1,270,848
(Gain) loss on early extinguishment of debt	(576)	(4,697)	76,849	326,183	73,542
Provision for (benefit from) income taxes	(120,037)	11,689	(26,668)	(55,393)	(19,631)
Depreciation and amortization	859,820	804,037	798,817	769,440	764,903
EBITDA	\$ 916,806	\$ 1,398,322	\$ 1,713,474	\$ 1,915,528	\$ 1,940,164
Add (subtract):					
Compensation and benefits (a)	5,420	54,247	28,106	8,811	5,237
Management fees (b)	10,240	23,188	24,711	24,867	25,062
(Earnings) loss from previously unconsolidated affiliates (c)	17,111	(517)	(503)	24,658	
Impairment of asset value (d)	390,444	499,100	110,625		
Losses on derivative financial instruments (e)	166,736	2,681	89,509	24,635	39,935
Gain on sale of investment (f)		(27,333)	(1,261)		
Non-recurring and other non-cash items (g)	345,551	23,475	24,542	18,488	5,786
Adjusted EBITDA	\$ 1,852,308	\$ 1,973,163	\$ 1,989,203	\$ 2,016,987	\$ 2,016,184

- (a) Reflects non-cash expenses incurred relating to our equity compensation plans and a portion of the expenses related to our defined benefit retirement plan and other postretirement benefits.
- (b) Reflects expenses incurred in connection with the monitoring fee agreement with BC Partners Limited and Silver Lake Management Company III, L.L.C. to provide certain monitoring, advisory and consulting services to our subsidiaries.
- (c) Represents gains and losses under the equity method of accounting relating to our investment in Horizons Holdings prior to the consolidation of Horizons Holdings and our investment in WildBlue in 2008. In addition, includes a \$20.2 million pre-tax charge from the remeasurement of our investment in Horizons Holdings to fair value upon the consolidation of the joint venture on September 30, 2011.
- (d) Represents the non-cash impairment charge in 2008 of \$63.6 million for the write-down of the Galaxy 26 satellite to its estimated fair value after a partial loss of the satellite, as well as \$326.8 million due to the impairment of our rights to operate at orbital locations. The non-cash impairment charge in 2009 relates to a further impairment of our rights to operate at orbital locations. The non-cash impairment charge in 2010 includes \$104.1 million for the write-down in value of the Galaxy 15 satellite to its estimated fair value following an anomaly and \$6.5 million for the write-off of our IS-4 satellite, net of the related deferred performance incentive obligations. The IS-4 satellite was deemed to be unrecoverable due to an anomaly.
- (e) Represents (i) the changes in the fair value of the undesignated interest rate swaps, (ii) the difference between the amount of floating rate interest we receive and the amount of fixed rate interest we pay under such swaps and (iii) the change in the fair value of our put option embedded derivative in 2011 related to the 2015 Intelsat Sub Holdco Notes, Series B, all of which are recognized in operating income.
- (f) Represents the gain on the sale of our investment in WildBlue to Viasat, Inc. during the year ended December 31, 2009 and the gain on the sale of our shares of Viasat, Inc. common stock (received as consideration in the sale of our investment in WildBlue to Viasat, Inc.) during the first quarter of 2010.
- (g) Reflects certain non-recurring gains and losses and non-cash items, including restructuring costs incurred in 2008 in connection with the PanAmSat Acquisition Transactions (as described in Business Our History The PanAmSat Acquisition Transactions), transaction costs incurred in 2008 and 2009 related to the Sponsors Acquisition, costs incurred in 2009 and 2010 related to the migration of our jurisdiction of organization from Bermuda to Luxembourg, costs incurred in 2010 and 2011 associated with the 2011 Reorganization, expense from 2008 through 2011 for services on the Galaxy 13/Horizons-1 and Horizons-2 satellites prior to the consolidation of Horizons Holdings, net costs in 2011 related to the settlement of a dispute concerning our investment in WildBlue and charges in 2012 related to costs and expenses in connection with an unconsummated third-party investment commitment and its expiration. These costs were partially offset by non-cash income from 2008 through 2012 related to the recognition of deferred revenue on a straight-line basis of certain prepaid capacity contracts, non-cash income in 2012 related to the WildBlue settlement and a pre-tax gain in 2012 related to the sale of the U.S. Administrative Headquarters Property.

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- (4) Our contracted backlog is our expected future revenue under existing customer contracts and includes both cancellable and non-cancellable contracts. As of December 31, 2012, approximately 86% of our backlog related to contracts that are non-cancellable, approximately 11% related to contracts that are cancellable subject to substantial termination fees and approximately 3% related to contracts that are cancellable.

- (5) The pro forma effects of the fair value adjustments completed in connection with the Sponsors Acquisition, and the additional interest expense due to the acquisition financing, are not reflected in the combined results. We believe that the inclusion of such pro forma information would not have a material impact on the presentation.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis of our historical consolidated financial statements should be read together with the Selected Historical Consolidated Financial and Other Data and our consolidated financial statements and the related notes included elsewhere in this prospectus. Our consolidated financial statements are prepared in accordance with U.S. GAAP and, unless otherwise indicated, the other financial information contained in this prospectus has also been prepared in accordance with U.S. GAAP. See Forward-Looking Statements and Risk Factors for a discussion of factors that could cause our future financial condition and results of operations to be different from those discussed below. Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them. Unless otherwise indicated, all references to dollars and \$ in this prospectus are to, and all monetary amounts in this prospectus are presented in, U.S. dollars.

Overview

We operate the world's largest satellite services business, providing a critical layer in the global communications infrastructure. We generate more revenue and more EBITDA, operate more satellite capacity, hold more orbital location rights, contract more backlog, serve more commercial customers and deliver services in more countries than any other commercial satellite operator. We provide diversified communications services to the world's leading media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications, multinational corporations and ISPs. We are also the leading provider of commercial satellite capacity to the U.S. government and other select military organizations and their contractors.

Our network solutions are a critical component of our customers' infrastructures and business models. Our customers use our global network for a broad range of applications, from global distribution of content for media companies to providing the transmission layer for unmanned aerial vehicles to enabling essential network backbones for telecommunications providers. In addition, our satellite solutions provide higher reliability than is available from local terrestrial telecommunications services in many regions and allow our customers to reach geographies that they would otherwise be unable to serve.

We are a joint stock company (*société anonyme*) incorporated under the laws of Luxembourg in July 2011. Our predecessors have been in the FSS business since 1964. We have historically conducted our business through Intelsat Global S.A. and its subsidiaries and, prior to that, Intelsat Holdings and its subsidiaries. Following the offerings, we will be a holding company and will continue to operate the Intelsat business through our operating subsidiaries.

Charges in connection with the offerings

As discussed in more detail in Critical Accounting Policies Share Based Compensation, certain repurchase rights upon employee separation that are included in various share-based compensation agreements contractually expire in connection with the offerings. Also, in connection with the reorganization transactions and upon the consummation of the offerings, options will be granted to certain executives in accordance with the existing terms of their side letters to the Management Shareholders Agreement, and cash payments will be made to certain members of management. Based on awards outstanding at December 31, 2012, in connection with the common shares offering, the items described above would result in a pre-tax charge of approximately \$33.5 million at the consummation of the common shares offering, assuming a public offering price of \$23.00 per common share (based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus).

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Also in connection with the offerings, we expect to terminate the Monitoring Fee Agreement (the "2008 MFA") between BC Partners Limited and Silver Lake Management Company III, L.L.C. (the "2008 MFA Parties") and Intelsat (Luxembourg) S.A. ("Intelsat Luxembourg"). The approximately \$39.1 million payment to be made to terminate the 2008 MFA, together with a write-off of approximately \$17.2 million of prepaid fees relating to the balance of 2013, will be expensed at the time of the consummation of the offerings.

Revenue

Revenue Overview

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

Service Type

Description

On-Network Revenues:

Transponder Services

Commitments by customers to receive service via, or to utilize capacity on, particular designated transponders according to specified technical and commercial terms. Transponder services also include revenues from hosted payload capacity. Transponder services are marketed to each of our primary customer sets as follows:

Network Services: fixed and wireless telecom operators, data network operators, enterprise operators of private data networks, and value-added network operators for broadband network infrastructure.

Media: broadcasters (for distribution of programming and full time contribution, or gathering, of content), programmers and DTH operators.

Government: civilian and defense organizations, for use in implementing private networks, or for the provision of capacity or capabilities through hosted payloads.

Managed Services

Hybrid services based upon IntelsatOneSM, which combine satellite capacity, teleport facilities, satellite communications hardware such as broadband hubs or video multiplexers and fiber optic cable and other ground facilities to provide managed and monitored broadband, Internet, video and private network services to customers. Managed services are marketed to each of our customer sets as follows:

Network Services: ISPs and value-added service providers who develop service offerings based upon our integrated broadband platforms.

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Service Type	Description
	Media: programmers outsourcing elements of their transmission infrastructure and part time occasional use services used primarily by news and sports organizations to gather content from remote locations.
	Government: users seeking secured, integrated, end-to-end solutions.
Channel	Standardized services of predetermined bandwidth and technical characteristics, primarily used for point-to-point bilateral services for telecommunications providers. Channel is not considered a core service offering due to changing market requirements and the proliferation of fiber alternatives for point-to-point customer applications. Channel services are exclusively marketed to:

Traditional telecommunications providers in our network service customer set.

Off-Network and Other Revenues:

Transponder Mobile Satellite Services and Other	Capacity for voice, data and video services provided by third-party commercial satellite operators for which the desired frequency type or geographic coverage is not available on our network. These services include L-band mobile satellite services (MSS), for which our Intelsat General Corporation (Intelsat General) subsidiary is a reseller. In addition, this revenue category includes the sale of customer premises equipment and other hardware. These products are primarily marketed to:
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Government: direct government users, government contractors working on programs where aggregation of capacity is required.

Satellite-related Services	Network Services: enterprise and value added service providers. Services include a number of satellite-related consulting and technical services that involve the lifecycle of satellite operations and related infrastructure, from satellite and launch vehicle procurement through tracking, telemetry and commanding (TT&C) services and related equipment sales. These services are typically marketed to other satellite operators.
We market our services on a global basis, with almost every populated region of the world contributing to our revenue. The diversity of our revenue allows us to benefit from changing market conditions and lowers our risk from revenue fluctuations in our service applications and geographic regions.	

Trends Impacting Our Revenue

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

Business trends impacting our revenue in recent periods include:

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Growth in demand for broadband infrastructure from wireless telecommunications companies operating in developing regions or regions with geographic challenges;

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Growth in demand for broadband connectivity for enterprises and government organizations providing services and value-added applications on a global basis;

Satellite capacity needed to provide broadband connectivity for mobile networks on ships, planes and oil and gas platforms;

Increasing popularity of DTH television services which use our capacity for program distribution;

The global demand for television content in standard and high definition (HDTV) formats, which use our satellite network and IntelsatOneSM terrestrial services for distribution;

The increasing use of commercial satellite capacity by governments for military and other operations, which has slowed with the tightening U.S. budget; and

Our use of third party or off-network services to satisfy government demand for capacity not available on our network. These services are low risk in nature, with no required up-front investment and terms and conditions of the procured capacity which typically match the contractual commitments from our customers. Demand for certain of these off-network services has declined with reductions in troop deployment in regions of conflict.

See **Business Our Customer Sets and Growing Applications** for a discussion of our customers uses of our services and see **Business Our Strategy** for a discussion of our strategies with respect to marketing to our various customer sets.

Customer Applications

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

Pricing

Pricing of our services is based upon a number of factors, including, but not limited to, the region served by the capacity, the power and other characteristics of the satellite beam, the amount of demand for the capacity available on a particular satellite and the total supply of capacity serving any particular region. Over the last three years our business has experienced improving revenue per unit of contracted capacity. With respect to regional trends, in general, the regions where we have added updated capacity to our fleet, such as Asia and Latin America, have experienced the most favorable pricing environments. Based upon our current experience, we believe pricing is generally stable overall. According to Euroconsult, the annual average price per transponder for C- and Ku- band capacity is forecasted to be generally stable, growing globally from \$1.61 million to \$1.66 million per 36 MHz transponder over the period 2012 to 2017.

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

Operating Expenses

Direct Costs of Revenue (Excluding Depreciation and Amortization)

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

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Selling, General and Administrative Expenses

Selling, general and administrative expenses relate to costs associated with our sales and marketing staff and our administrative staff, which includes legal, finance and human resources. Staff expenses consist primarily of salaries and related employment costs, including stock compensation, travel costs and office occupancy costs. Selling, general and administrative expenses also include building maintenance and rent expenses and the provision for uncollectible accounts. Selling, general and administrative expenses generally fluctuate with the number of customers served and the number and types of services offered. Selling, general and administrative expenses also include fees for professional services and monitoring fees payable to the Sponsors in support of strategic activities. We expect to terminate the 2008 MFA in connection with the offerings (see Charges in connection with the offerings for further discussion).

Depreciation and Amortization

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

Capital assets are depreciated or amortized on a straight-line basis over their estimated useful lives. The remaining depreciable lives of our satellites ranged from less than one year to 17 years as of December 31, 2012.

Impairment Charges

During the first quarter of 2010, we recorded a non-cash impairment charge of \$6.5 million for the impairment of our IS-4 satellite, which was deemed unrecoverable due to an anomaly. We also recorded a non-cash impairment charge of \$104.1 million for the impairment of our Galaxy 15 satellite after an anomaly occurred in April 2010 resulting in our inability to command the satellite. When the Galaxy 15 anomaly occurred there was substantial uncertainty as to our ability to recover use of the satellite and, accordingly, we recognized an impairment during the second quarter of 2010. On December 23, 2010, our Galaxy 15 satellite was recovered and extensive in-orbit testing was subsequently completed to determine its functionality. In February 2011, Galaxy 15 initiated a drift to 133.1°W and returned to service, initially as an in-orbit spare. In October 2011, media traffic was transferred from Galaxy 12 back to Galaxy 15, and it resumed normal service. We do not currently anticipate any future impairment charges on the Galaxy 15 satellite. See Critical Accounting Policies Asset Impairment Assessments.

Contracted Backlog

We benefit from strong visibility of our future revenues. Our contracted backlog is our expected future revenue under existing customer contracts and includes both cancellable and non-cancellable contracts. Our contracted backlog was approximately \$10.7 billion as of December 31, 2012, approximately 86% of which related to contracts that were non-cancellable and approximately 11% of which related to contracts that were cancellable subject to substantial termination fees. As of December 31, 2012, the weighted average remaining customer contract life was approximately five years. We currently expect to deliver services associated with approximately \$2.3 billion, or approximately 21%, of our December 31, 2012 contracted backlog during the year ending December 31, 2013, \$63.3 million of which is from channel services. The amount included in backlog represents the full service charge for the duration of the contract and does not include termination fees. The amount of the termination fees, which are not included in the backlog amount, is generally calculated as a percentage of the remaining backlog associated with the contract. In certain cases of breach for non-payment or customer bankruptcy, we may not be able to recover the full value of certain contracts or termination fees. Our contracted backlog includes 100% of the backlog of our consolidated ownership interests, which is consistent with the accounting for our ownership interest in these entities.

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Our expected future revenue under our contracted backlog as of December 31, 2012 was as follows (in millions):

Period	
2013	\$ 2,282.4
2014	1,679.4
2015	1,335.5
2016	938.9
2017	740.8
2018 and thereafter	3,772.8
Total	\$ 10,749.8

Our contracted backlog by service type as of December 31, 2012 was as follows (in millions, except percentages):

Service Type	Amount	Percent
Transponder services	\$ 9,586.7	89%
Managed services	767.0	7
Off-network and other	236.5	2
Channel	159.6	2
Total	\$ 10,749.8	100%

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

Recent Developments

We are currently in the process of finalizing our financial results for the three months ended March 31, 2013. Based on preliminary unaudited information for the three months ended March 31, 2013, our total revenue is expected to be approximately \$645 million to \$660 million, representing an increase of 0% to 2% when compared to \$644 million for the three months ended March 31, 2012. We expect to report a net loss attributable to Intelsat Global Holdings S.A. in the range of \$5 million to \$20 million for the three months ended March 31, 2013, compared to a net loss attributable to Intelsat Global Holdings S.A. of \$25 million for the three months ended March 31, 2012. We expect that our Adjusted EBITDA margin for the three months ended March 31, 2013 will be consistent with recent periods.

On April 5, 2013, Intelsat Luxembourg completed an offering of \$500.0 million aggregate principal amount of 2018 Luxembourg Notes, \$2.0 billion aggregate principal amount of 2021 Luxembourg Notes and \$1.0 billion aggregate principal amount of 2023 Luxembourg Notes, the proceeds of which will be used to redeem all of the 2017 PIK Notes and a portion of the 2017 Senior Notes. See Capitalization and footnote 3 thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Long-Term Debt 2013 Debt Transactions for further discussion regarding these financing transactions.

We have provided a range for our preliminary results described above because our financial closing procedures for the three months ended March 31, 2013 are not yet complete. We currently expect that our final results will be within the ranges described above. However, the estimates described above are preliminary and represent the most current information available to management. Therefore, it is possible that our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time our financial results for the three months ended March 31, 2013 are finalized.

We expect to complete our financial closing procedures for the three months ended March 31, 2013 in May 2013. Accordingly, you should not place undue reliance on these estimates. The preliminary unaudited financial

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data for the three months ended March 31, 2013 included in this prospectus have been prepared by, and are the responsibility of, our management and have not been reviewed or audited or subject to any other procedures by our independent registered public accounting firm. Accordingly, our independent registered public accounting firm does not express an opinion or any other form of assurance with respect to the preliminary unaudited financial data.

Results of Operations**Years Ended December 31, 2011 and 2012**

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

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

Revenue

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

	Year Ended December 31, 2011	Year Ended December 31, 2012	Increase (Decrease)	Percentage Change
On-Network Revenues				
Transponder services	\$ 1,907,768	\$ 1,950,230	\$ 42,462	2%
Managed services	282,386	276,024	(6,362)	(2)
Channel	104,981	91,805	(13,176)	(13)

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Total on-network revenues	2,295,135	2,318,059	22,924	1
Off-Network and Other Revenues				
Transponder, MSS and other off-network services	237,020	234,143	(2,877)	(1)
Satellite-related services	56,271	57,950	1,679	3
Total off-network and other revenues	293,291	292,093	(1,198)	(0)
Total	\$ 2,588,426	\$ 2,610,152	\$ 21,726	1%

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

On-Network Revenues:

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

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

Channel an aggregate decrease of \$13.2 million related to a continued decline from the migration of international point-to-point satellite traffic to fiber optic cables, a trend which we expect will continue.

Off-Network and Other Revenues:

Transponder, MSS and other off-network services an aggregate decrease of \$2.9 million, primarily due to an \$8.7 million decline in usage-based MSS revenue and a \$6.5 million net decrease in off-network transponder and media services primarily in the Asia-Pacific, the North America and the Latin America and Caribbean regions, partially offset by a \$6.8 million increase in network customer premise equipment revenue as well as a \$5.6 million increase in off-network transponder and other services primarily related to contracts being implemented by our Intelsat General business.

Satellite-related services an aggregate increase of \$1.7 million, due primarily to a net increase in government professional services, partially offset by a net decrease in professional fees earned for providing flight operations support for third-party satellites.

Operating Expenses

Direct Costs of Revenue (Excluding Depreciation and Amortization)

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

Selling, General and Administrative

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

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Depreciation and Amortization

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

a net decrease of \$39.5 million in depreciation expense due to the timing of certain satellites becoming fully depreciated and changes in estimated remaining useful lives of certain satellites;

a decrease of \$13.7 million in amortization expense largely due to changes in the expected pattern of consumption of amortizable intangible assets, as these assets primarily include acquired backlog, which relates to contracts covering periods that expire over time, and acquired customer relationships, for which the value diminishes over time; and

a net decrease of \$12.6 million in depreciation expense due to the timing of ground and other assets placed in service or becoming fully depreciated; partially offset by

an increase of \$61.8 million in depreciation expense resulting from the impact of satellites placed into service during 2011 and 2012.

Losses on Derivative Financial Instruments

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

Interest Expense, Net

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

a net decrease of \$39.8 million in interest expense resulting from our refinancing transactions in 2011 (see [Liquidity and Capital Resources](#) [Long-Term Debt](#) [2011 Debt Transactions](#)); and

a net decrease of \$10.2 million in interest expense as a result of our refinancing transactions in 2012 (see [Liquidity and Capital Resources](#) [Long-Term Debt](#) [2012 Debt Transactions](#)); partially offset by

an increase of \$11.8 million from lower capitalized interest resulting from decreased levels of satellites and related assets under construction.

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

Loss on Early Extinguishment of Debt

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Loss on early extinguishment of debt was \$73.5 million for the year ended December 31, 2012 as compared to \$326.2 million for the year ended December 31, 2011. The 2012 loss primarily related to the repayment of

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

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

Loss from Previously Unconsolidated Affiliates

Loss from previously unconsolidated affiliates was \$24.7 million for the year ended December 31, 2011 with no comparable amount for the year ended December 31, 2012, due to our consolidation of the Horizons Holdings joint venture on September 30, 2011. See Note 9(b) *Investments Horizons Holdings* to our audited consolidated financial statements included elsewhere in this prospectus.

Other Income (Expense), Net

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

Benefit from Income Taxes

Our benefit from income taxes decreased by \$35.8 million to \$19.6 million for the year ended December 31, 2012 as compared to a benefit from income taxes of \$55.4 million for the year ended December 31, 2011. The decrease in benefit was principally due to the 2011 tax benefits recorded in connection with the Horizons Holdings re-measurement charge, certain internal subsidiary mergers completed in September 2011, the release

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of withholding tax liabilities resulting from certain customer transactions in the Asia-Pacific region, and refinancing expenses and changes in the balance of deferred taxes as a result of a series of internal transactions and related steps completed on January 12, 2011, that reorganized the ownership of our assets among our subsidiaries and effectively combined the legacy business of Intelsat Sub Holdco and Intelsat Corporation in order to simplify our operations and enhance our ability to transact business in an efficient manner (the 2011 Reorganization). Another reason for the decline in the tax benefit was the valuation allowance we recorded on our Washington, D.C. net operating loss carry forwards in 2012 when we signed a lease for approximately 188,000 square feet of space in McLean, Virginia for our new permanent U.S. administrative headquarters and primary satellite operations center in a building that is in the process of being constructed (the New U.S. Administrative Headquarters). The above factors were partially offset by the benefit we recorded in 2012 to adjust the basis of certain assets that had generated excluded extraterritorial income in prior years.

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

Net Loss Attributable to Intelsat Global Holdings S.A.

Net loss attributable to Intelsat Global Holdings S.A. for the year ended December 31, 2012 totaled \$151.1 million. The loss decreased from the comparable period loss in 2011 by \$283.0 million, reflecting the various items discussed above, including improved income from operations and a \$252.6 million decrease in loss on early extinguishment of debt in the year ended December 31, 2012 as compared to the prior year period.

Years Ended December 31, 2010 and 2011

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

	Year Ended December 31, 2010	Year Ended December 31, 2011	Increase (Decrease)	Percentage Change
Revenue	\$ 2,544,652	\$ 2,588,426	\$ 43,774	2%
Operating expenses:				
Direct costs of revenue (excluding depreciation and amortization)	413,400	417,179	3,779	1
Selling, general and administrative	227,271	208,381	(18,890)	(8)
Depreciation and amortization	798,817	769,440	(29,377)	(4)
Impairment of asset value	110,625		(110,625)	NM
Losses on derivative financial instruments	89,509	24,635	(64,874)	(72)
Total operating expenses	1,639,622	1,419,635	(219,987)	(13)
Income from operations	905,030	1,168,791	263,761	29
Interest expense, net	1,379,837	1,310,563	(69,274)	(5)
Loss on early extinguishment of debt	(76,849)	(326,183)	(249,334)	NM
Earnings (loss) from previously unconsolidated affiliates	503	(24,658)	(25,161)	NM
Other income, net	9,124	1,955	(7,169)	(79)
Loss before income taxes	(542,029)	(490,658)	51,371	(9)
Benefit from income taxes	(26,668)	(55,393)	(28,725)	NM
Net loss	(515,361)	(435,265)	80,096	(16) %
Net loss attributable to noncontrolling interest	2,317	1,106	(1,211)	(52)
Net loss attributable to Intelsat Global Holdings S.A.	\$ (513,044)	\$ (434,159)	\$ 78,885	(15) %

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

	Year Ended December 31, 2010	Year Ended December 31, 2011	Increase (Decrease)	Percentage Change
On-Network Revenues				
Transponder services	\$ 1,839,047	\$ 1,907,768	\$ 68,721	4 %
Managed services	310,233	282,386	(27,847)	(9)
Channel	119,924	104,981	(14,943)	(12)
Total on-network revenues	2,269,204	2,295,135	25,931	1
Off-Network and Other Revenues				
Transponder, MSS and other off-network services	233,293	237,020	3,727	2
Satellite-related services	42,155	56,271	14,116	33
Total off-network and other revenues	275,448	293,291	17,843	6
Total	\$ 2,544,652	\$ 2,588,426	\$ 43,774	2 %

Total revenue for the year ended December 31, 2011 increased by \$43.8 million, or 2%, as compared to the year ended December 31, 2010. By service type, our revenues increased or decreased due to the following:

On-Network Revenues:

Transponder services an aggregate increase of \$68.7 million, primarily due to a \$37.3 million increase in revenue from growth in capacity sold to media customers primarily in the Europe, the Latin America and Caribbean and the North America regions, and a \$28.8 million increase in revenue from capacity sold by our Intelsat General business.

Managed services an aggregate decrease of \$27.8 million, primarily due to an \$18.4 million net decrease in revenue from network services customers related to non-renewal of contracts for international internet trunking and private line solutions primarily in the Africa and Middle East and the Asia-Pacific regions, a trend which we expect to continue due to the migration of services in these regions to fiber optic cable. There was also a \$7.1 million decrease in managed video services sold to media customers in the Asia-Pacific and the North America regions partially due to reduced occasional use services in the year ended December 31, 2011 as compared to 2010, which included a higher level of activity due to a large global sporting event.

Channel an aggregate decrease of \$14.9 million related to a continued decline from the migration of international point-to-point satellite traffic to fiber optic cables, a trend which we expect will continue.

Off-Network and Other Revenues:

Transponder, MSS and other off-network services an aggregate increase of \$3.7 million, primarily due to a \$30.6 million increase in transponder services largely related to contracts being implemented by our Intelsat General business, partially offset by a \$27.5 million decline in usage-based MSS revenue.

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Satellite-related services an aggregate increase of \$14.1 million, due primarily to an increase in professional fees earned for providing flight operations support for third-party satellites and government professional services.

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Operating Expenses

Direct Costs of Revenue (Excluding Depreciation and Amortization)

Direct costs of revenue increased by \$3.8 million, or 1%, to \$417.2 million for the year ended December 31, 2011 as compared to the year ended December 31, 2010. The increase was primarily due to the following:

a net increase of \$31.3 million in costs attributable to off-network FSS capacity services and other third-party services purchased, corresponding to the related increase in revenue; and

an increase of \$8.8 million in staff related expenses; partially offset by

a decrease of \$23.5 million in the cost of MSS capacity purchased related to solutions sold by our Intelsat General business; and

a decrease of \$10.3 million in other expenses primarily due to a reduction in satellite insurance costs in 2011 resulting from the expiration of prepaid in-orbit insurance coverage that was being amortized.

Selling, General and Administrative

Selling, general and administrative expenses decreased by \$18.9 million, or 8%, to \$208.4 million for the year ended December 31, 2011 as compared to the year ended December 31, 2010. The decrease in 2011 was primarily due to \$19.6 million of lower non-cash stock compensation costs during the year ended December 31, 2011 associated with the 2008 Share Plan.

Depreciation and Amortization

Depreciation and amortization expense decreased by \$29.4 million, or 4%, to \$769.4 million for the year ended December 31, 2011 as compared to the year ended December 31, 2010. This decrease was primarily due to:

a decrease of \$24.8 million in amortization expense primarily due to variation from year to year in the pattern of consumption of amortizable assets, as these assets primarily include acquired backlog, which relates to contracts covering varying time periods that expire over time, and acquired customer relationships for which the value diminishes over time; and

a net decrease of \$33.3 million in depreciation expense due to the timing of certain satellites becoming fully depreciated, the impairment of the Galaxy 15 satellite in 2010 and changes to estimated remaining useful lives of certain satellites; partially offset by

an increase of \$30.2 million in depreciation expense primarily resulting from the impact of satellites placed into service during 2011.

Impairment of Asset Value

Impairment of asset value was \$110.6 million for the year ended December 31, 2010, with no similar charges for the year ended December 31, 2011. The amount incurred in 2010 included a \$104.1 million non-cash impairment charge for the impairment of our Galaxy 15 satellite after an anomaly occurred in April 2010, as well as a \$6.5 million non-cash impairment charge for the impairment of our IS-4 satellite, which was deemed unrecoverable after an anomaly occurred in February 2010.

Losses on Derivative Financial Instruments

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Losses on derivative financial instruments were \$24.6 million for the year ended December 31, 2011 as compared to \$89.5 million for the year ended December 31, 2010. For the year ended December 31, 2011, the loss on derivative financial instruments was related to a \$28.9 million loss on our interest rate swaps, partially offset by a \$4.3 million gain on our put option embedded derivative related to the 2015 Intelsat Sub Holdco Notes, Series B.

Table of Contents***Interest Expense, Net***

Interest expense, net consists of the gross interest expense we incur less the amount of interest we capitalize related to capital assets under construction and less interest income earned. As of December 31, 2011, we also held interest rate swaps with an aggregate notional amount of \$2.3 billion to economically hedge the variability in cash flow on a portion of the floating-rate term loans under our senior secured and unsecured credit facilities. The swaps have not been designated as hedges for accounting purposes. Interest expense, net decreased by \$69.3 million, or 5%, to \$1.31 billion for the year ended December 31, 2011, as compared to \$1.38 billion for the year ended December 31, 2010. The decrease in interest expense, net was principally due to the following:

a net decrease of \$50.4 million as a result of our refinancing activities, including the 2010 debt transactions and the various 2011 refinancing transactions, redemptions and offerings (see *Liquidity and Capital Resources Long-Term Debt*); and

a decrease of \$29.8 million from higher capitalized interest resulting from increased levels of satellites and related assets under construction; partially offset by

an increase of \$2.9 million associated with interest paid-in-kind that was accreted into the principal amount of the 2017 PIK Notes. The non-cash portion of total interest expense, net was \$90.1 million for the year ended December 31, 2011 and included \$27.3 million of payment-in-kind (PIK) interest expense. The remaining non-cash interest expense was primarily associated with the amortization of deferred financing fees incurred as a result of new or refinanced debt and the amortization and accretion of discounts and premiums.

Loss on Early Extinguishment of Debt

Loss on early extinguishment of debt was \$326.2 million for the year ended December 31, 2011 as compared to \$76.8 million for the year ended December 31, 2010. The 2011 loss related to the repayment of debt in connection with various 2011 refinancings, redemptions, tender offers and offerings. In January 2011, we repurchased \$2,849.3 million of Intelsat Corp and Intelsat Sub Holdco debt for \$2,906.1 million, excluding accrued and unpaid interest of \$8.7 million (see *Liquidity and Capital Resources Long-Term Debt 2011 Debt Transactions 2011 Reorganization and 2011 Secured Loan Refinancing*). In March 2011, we redeemed \$710.8 million of Intelsat S.A. and Intelsat Sub Holdco debt for \$747.6 million, excluding accrued and unpaid interest of \$19.1 million (see *Liquidity and Capital Resources Long-Term Debt 2011 Debt Transactions 2011 Notes Redemptions*). In April and May 2011, we redeemed or repurchased \$2,527.0 million of Intelsat Sub Holdco, Intelsat Jackson and Intermediate Holdco debt for \$2,604.4 million, excluding accrued and unpaid interest of \$58.1 million (see *Liquidity and Capital Resources Long-Term Debt 2011 Debt Transactions 2011 Intelsat Jackson Notes Offering, Tender Offers and Additional Redemptions*). The loss of \$326.2 million was primarily driven by a \$171.1 million difference between the carrying value of the debt repurchased, redeemed or repaid and the total cash amount paid (including related fees), together with a write-off of \$155.1 million of unamortized debt discounts and debt issuance costs.

The 2010 loss was recognized in connection with the purchases by Intelsat Corp of \$546.3 million of the 2014 Intelsat Corp Notes for \$565.4 million (excluding accrued and unpaid interest of \$6.3 million) and \$124.9 million of the 2028 Intelsat Corp Notes for \$149.9 million (excluding accrued and unpaid interest of \$1.8 million), pursuant to cash tender offers (the *2010 Tender Offers*). The loss of \$76.8 million was caused by a \$47.4 million difference between the carrying value of the Intelsat Corp notes purchased and the total cash amount paid (including related fees), and a write-off of \$29.4 million unamortized debt discounts and debt issuance costs.

Earnings (Loss) from Previously Unconsolidated Affiliates

Loss from previously unconsolidated affiliates was \$24.7 million for the year ended December 31, 2011 as compared to earnings of \$0.5 million for the year ended December 31, 2010. The decrease of \$25.2 million was

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primarily due to a \$20.2 million charge as a result of the remeasurement of our investment in Horizons Holdings to fair value upon the consolidation of the joint venture on September 30, 2011 and a \$4.5 million loss from the operations of the joint venture recognized prior to consolidation (see Note 9(b) Investments Horizons Holdings to our audited consolidated financial statements included elsewhere in this prospectus).

Other Income, Net

Other income, net was \$2.0 million for the year ended December 31, 2011 as compared to \$9.1 million for the year ended December 31, 2010. The decrease of \$7.2 million was primarily due to \$6.1 million of expense related to the settlement of a dispute concerning our investment in WildBlue in 2011 and a \$1.3 million decrease related to a gain on the sale of our Viasat, Inc. common stock in 2010, with no comparable gain in 2011.

Benefit from Income Taxes

Our benefit from income taxes increased by \$28.7 million to \$55.4 million for the year ended December 31, 2011 as compared to a benefit from income taxes of \$26.7 million for the year ended December 31, 2010. The increase in benefit was principally due to higher pre-tax losses incurred in certain taxable jurisdictions, primarily due to refinancing expenses related to the 2011 Reorganization, along with the release of withholding tax liabilities resulting from certain sales in the Asia-Pacific region and of certain valuation allowances on Intelsat Corporation's deferred state tax assets. In total, these 2011 tax benefits exceeded the 2010 tax benefits recorded for the Galaxy 15 satellite impairment and the 2010 reduction in our balance of unrecognized tax benefits.

Net Loss Attributable to Intelsat Global Holdings S.A.

Net loss attributable to Intelsat Global Holdings S.A. for the year ended December 31, 2011 totaled \$434.2 million. The loss decreased from the comparable 2010 period by \$78.9 million, reflecting the various items discussed above, as improved income from operations was principally reduced by the loss on early extinguishment of debt.

EBITDA

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

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

	2010	Year Ended December 31, 2011	2012
Net loss	\$ (515,361)	\$ (435,265)	\$ (149,498)
Add (Subtract):			
Interest expense, net	1,379,837	1,310,563	1,270,848
Loss on early extinguishment of debt	76,849	326,183	73,542
Benefit from income taxes	(26,668)	(55,393)	(19,631)
Depreciation and amortization	798,817	769,440	764,903
EBITDA	\$ 1,713,474	\$ 1,915,528	\$ 1,940,164

Adjusted EBITDA

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

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

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

	2010	Year Ended December 31, 2011	2012
Net loss	\$ (515,361)	\$ (435,265)	\$ (149,498)
Add (Subtract):			
Interest expense, net	1,379,837	1,310,563	1,270,848
Loss on early extinguishment of debt	76,849	326,183	73,542
Benefit from income taxes	(26,668)	(55,393)	(19,631)
Depreciation and amortization	798,817	769,440	764,903
EBITDA	\$ 1,713,474	\$ 1,915,528	1,940,164
Add (Subtract):			
Compensation and benefits (1)	28,106	8,811	5,237
Management fees (2)	24,711	24,867	25,062
(Earnings) loss from previously unconsolidated affiliates (3)	(503)	24,658	
Impairment of asset value (4)	110,625		
Losses on derivative financial instruments (5)	89,509	24,635	39,935
Gain on sale of investment (6)	(1,261)		
Non-recurring and other non-cash items (7)	24,542	18,488	5,786
Adjusted EBITDA	\$ 1,989,203	\$ 2,016,987	\$ 2,016,184

- (1) Reflects non-cash expenses incurred relating to our equity compensation plans and a portion of the expenses related to our defined benefit retirement plan and other postretirement benefits.
- (2) Reflects expenses incurred in connection with the 2008 MFA with BC Partners Limited and Silver Lake Management Company III, L.L.C. to provide certain monitoring, advisory and consulting services to our subsidiaries.
- (3) Represents gains and losses under the equity method of accounting relating to our investment in Horizons Holdings prior to the consolidation of Horizons Holdings. In addition, includes the charge from the remeasurement of our investment in Horizons Holdings to fair value upon the consolidation of the joint venture on September 30, 2011.
- (4) Represents the non-cash impairment charge in 2010 which includes \$104.1 million for the write-down in value of the Galaxy 15 satellite to its estimated fair value following an anomaly and \$6.5 million for the write-off of our IS-4 satellite, net of the related deferred performance incentive obligations. The IS-4 satellite was deemed to be unrecoverable due to an anomaly.
- (5) Represents (i) the changes in the fair value of the undesignated interest rate swaps, (ii) the difference between the amount of floating rate interest we receive and the amount of fixed rate interest we pay under such swaps and (iii) the change in the fair value of our put option embedded derivative in 2011 related to the 2015 Intelsat Sub Holdco Notes, Series B, all of which are recognized in operating income.
- (6) Represents the gain on the sale of our shares of Viasat, Inc. common stock (received as consideration in the sale of our investment in WildBlue to Viasat, Inc.) during the first quarter of 2010.
- (7) Reflects certain non-recurring gains and losses and non-cash items, including costs incurred in 2010 related to the migration of our jurisdiction of organization from Bermuda to Luxembourg, costs incurred in 2010 and 2011 associated with the 2011 Reorganization, expense from 2010 through 2011 for services on the Galaxy 13/Horizons-1 and Horizons-2 satellites prior to the consolidation of Horizons Holdings, net costs in 2011 related to the settlement of a dispute concerning our investment in WildBlue and charges in 2012 related to costs and expenses in connection with an unconsummated third-party investment commitment and its expiration. These costs were partially offset by non-cash income from 2010 through 2012 related to the recognition of deferred revenue on a straight-line basis of certain prepaid capacity contracts, non-cash income in 2012 related to the WildBlue settlement and a pre-tax gain in 2012 related to the sale of the U.S. Administrative Headquarters Property.

Liquidity and Capital Resources**Overview**

Prior to the offerings, we are, and following them we will remain, a highly leveraged company and our contractual obligations, commitments and debt service requirements over the next several years are significant. At December 31, 2012, our total indebtedness was \$15.9 billion. Our

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interest expense for the year ended December 31, 2011 and 2012 was \$1.31 billion and 1.27 billion, respectively, which included \$90.1 million and \$62.3 million of non-cash interest expense, respectively. We also expect to make significant capital expenditures in 2013 and future years, as set forth below in Capital Expenditures. In addition, we may from time to time retain any future earnings to purchase, repay, redeem or retire any of our outstanding debt securities in privately negotiated or open market transactions, by tender offer or otherwise. Shortly after this offering, we expect, subject to market and other conditions, to raise up to approximately \$2 billion in one or more debt financings on an opportunistic basis to refinance a portion of our existing indebtedness.

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Our primary source of liquidity is and will continue to be cash generated from operations as well as existing cash. At December 31, 2012, cash and cash equivalents were \$187.5 million. In addition, Intelsat Jackson had \$485.3 million of available borrowing capacity (net of \$14.7 million of letters of credit outstanding) under its revolving credit facility at December 31, 2012.

We currently expect to use cash on hand, cash flows from operations, borrowings under our senior secured credit facility and refinancing of our third-party debt to fund our most significant cash outlays, including debt service requirements and capital expenditures, in the next twelve months and beyond, and expect such sources to be sufficient to fund our present requirements for the next twelve months and beyond. We also have financing commitments to provide unsecured term loans from two financial institutions in the event we are unable otherwise to repay or refinance our nearest term debt maturity, the 2013 Senior Notes. See Description of Certain Indebtedness Intelsat S.A. Senior Notes due 2013 Refinancing Commitment. In past years, our cash flows from operations and cash on hand have been sufficient to fund our interest expense obligations (\$1.31 billion and \$1.27 billion in 2011 and 2012, respectively) and significant capital expenditures (\$844.7 million and \$866.0 million in 2011 and 2012, respectively). Additionally, we have been able to refinance significant portions of our debt at favorable rates and on favorable terms.

Total capital expenditures are expected to range from \$600 million to \$675 million in 2013, \$575 million to \$650 million in 2014 and \$775 million to \$850 million in 2015. In regards to the IS-27 satellite launch failure, we have filed a total loss claim for approximately \$406 million with our insurers. A portion of these insurance proceeds is expected to be used to fund the building of a replacement satellite, IS-27R. In addition, we expect to receive significant customer prepayments under our customer service contracts. Significant prepayments received in 2012 totaled \$180 million. Significant prepayments are currently expected to range from \$150 million to \$200 million in 2013, \$100 million to \$150 million in 2014 and \$25 million to \$50 million in 2015. Furthermore, we intend to use substantially all of the net proceeds of the offerings to reduce our outstanding indebtedness, which should lead to significantly higher cash flows being available in the future to invest in our operations and for other general corporate purposes. However, an inability to generate sufficient cash flow to satisfy our debt service obligations or to refinance our obligations on commercially reasonable terms would have an adverse effect on our business, financial position, results of operations and cash flows, as well as on our and our subsidiaries' ability to satisfy their obligations in respect of their respective debt. See Risk Factors Risk Factors Relating to Our Capital Structure To service our third-party indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control, and any failure to meet our third-party debt service obligations could harm our business, financial condition and results of operations.

In October 2012, we completed the sale of the U.S. Administrative Headquarters Property, and assigned our Amended and Restated Lease Agreement with the U.S. Government relating to the U.S. Administrative Headquarters Property, to the purchaser for a price of \$85.0 million in cash. Upon the closing of the sale, we entered into an agreement under which we are temporarily leasing from the purchaser a portion of the U.S. Administrative Headquarters Property. On November 30, 2012, we entered into an agreement to lease space in a building to be constructed in McLean, Virginia, beginning in mid-2014, for the New U.S. Administrative Headquarters.

Cash Flow Items

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

	Year Ended December 31, 2010	Year Ended December 31, 2011	Year Ended December 31, 2012
Net cash provided by operating activities	\$ 1,018,163	\$ 915,897	\$ 821,310
Net cash used in investing activities	(958,747)	(840,431)	(783,601)
Net cash provided by (used in) financing activities	129,786	(478,659)	(139,619)
Net change in cash and cash equivalents	190,259	(401,818)	(109,239)

Table of Contents*Net Cash Provided by Operating Activities*

Net cash provided by operating activities decreased by \$94.6 million to \$821.3 million for the year ended December 31, 2012 as compared to the year ended December 31, 2011. The primary driver of the year-over-year decrease in net cash provided by operating activities was significantly lower customer prepayments received under our long-term service contracts in 2012 as compared to 2011. During the year ended December 31, 2012, cash flows from operating activities included a \$124.5 million cash inflow related to deferred revenue for customer prepayments received under our long-term service contracts and a \$15.6 million cash inflow related to accounts payable and accrued liabilities largely related to the timing of interest payments and taxes. Additionally, cash flows from operating activities included a \$26.6 million cash outflow related to accrued retirement benefits primarily due to employer contributions to our defined benefit retirement plan in 2012 and a \$3.6 million cash outflow due to the timing of cash collections on receivables.

Net cash provided by operating activities decreased by \$102.3 million to \$915.9 million for the year ended December 31, 2011 as compared to the year ended December 31, 2010. The primary driver of the year-over-year decrease in net cash provided by operating activities was significantly lower interest paid in kind as a result of our elections to pay more interest in cash in 2011 as compared to 2010, offset in part by significantly higher customer prepayments received under our long-term service contracts in 2011, as compared to 2010. Our cash interest paid with respect to our 2017 PIK Notes increased by \$213.7 million in 2011 as a result of our election to make certain interest payments in cash rather than in kind. We elected to make these interest payments in cash after considering our anticipated cash needs and liquidity and because the rate applicable to cash interest payments was lower than the rate applicable to payments in kind. During the year ended December 31, 2011, cash flows from operating activities included a \$296.4 million cash inflow related to deferred revenue for customer prepayments received under our long-term service contracts and a \$25.5 million cash inflow related to accounts payable and accrued liabilities primarily due to the timing of interest payments. Additionally, cash flows from operating activities included a \$38.2 million cash outflow due to the timing of cash collections on receivables and a \$20.7 million cash outflow related to accrued retirement benefits primarily due to employer contributions to our defined benefit retirement plan in 2011.

Net Cash Used in Investing Activities

Net cash used in investing activities decreased by \$56.8 million to \$783.6 million for the year ended December 31, 2012 as compared to the year ended December 31, 2011. This decrease was primarily due to \$82.4 million in net proceeds from the sale of our U.S. Administrative Headquarters Property, as discussed in Contractual Obligations and Commercial Commitments Operating Leases, partially offset by a \$21.3 million increase in capital expenditures in 2012.

Net cash used in investing activities decreased by \$118.3 million to \$840.4 million for the year ended December 31, 2011 as compared to the year ended December 31, 2010. This decrease was primarily due to a \$137.4 million decrease in capital expenditures in 2011, partially offset by the proceeds from the sale of our shares of Viasat, Inc. common stock of \$28.6 million in the first half of 2010, with no similar transactions in 2011.

Net Cash Provided by (Used in) Financing Activities

Net cash used in financing activities decreased by \$339.0 million to \$139.6 million for the year ended December 31, 2012 as compared to the year ended December 31, 2011. During the year ended December 31, 2012, cash flows from financing activities primarily reflected the 2012 Intelsat Jackson notes offering and the 2012 Intelsat Jackson tender offers and redemptions, as discussed in Long-Term Debt 2012 Debt Transactions 2012 Intelsat Jackson Notes Offerings, Tender Offers and Redemptions below. Net cash used in financing activities during the year ended December 31, 2012 also included a \$65.9 million payment of a premium related to the debt transactions noted above and \$27.4 million of debt issuance costs related to these debt transactions.

Net cash used in financing activities increased by \$608.4 million to \$478.7 million for the year ended December 31, 2011 as compared to the year ended December 31, 2010. During the year ended December 31,

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2011, cash flows from financing activities reflected the 2011 Secured Loan Refinancing and the 2011 Notes Redemptions, as discussed in Long-Term Debt 2011 Debt Transactions below. Net cash used in financing activities during the year ended December 31, 2011 also included a \$171.0 million payment of a premium related to the debt transactions noted above and \$70.1 million of debt issuance costs related to these debt transactions.

Long-Term Debt

This section describes the changes to our long-term debt during the years ended December 31, 2010, 2011 and 2012 and for the period in 2013 prior to the date of this prospectus. For detail regarding our outstanding long-term indebtedness as of December 31, 2012, please see Capitalization and Note 12 to our consolidated financial statements included elsewhere in this prospectus. For a summary of the material terms of all of our outstanding long-term indebtedness, please see Description of Certain Indebtedness.

Senior Secured Credit Facilities

Intelsat Jackson Senior Secured Credit Facilities

On January 12, 2011, Intelsat Jackson entered into 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 available 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. The revolving credit facility is available for five years on a revolving basis. Intelsat Jackson is required to pay a commitment fee for the unused commitments under the revolving credit facility, if any, at a rate per annum of 0.375%. As of December 31, 2012, Intelsat Jackson had \$485.3 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 are (i) LIBOR plus 3.25% or (ii) the ABR plus 2.25%. 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.

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

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

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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 1.51 to 1.00 and a consolidated EBITDA to consolidated interest expense ratio of 2.92 to 1.00 as of December 31, 2012. In the event we were to fail to comply with these financial maintenance covenant ratios and were unable to obtain waivers, we would default under the Intelsat Jackson Secured Credit Agreement, and the lenders under the Intelsat Jackson Secured Credit Agreement could accelerate our obligations thereunder, which would result in an event of default under our existing notes and the Intelsat Jackson Unsecured Credit Agreements.

New Dawn Equity Purchase and Repayments of Credit Facilities

On December 5, 2008, New Dawn entered into a \$215.0 million secured financing arrangement with an eight-year maturity that consisted of senior and mezzanine term loan facilities. The credit facilities were non-recourse to New Dawn's shareholders, including us and our wholly-owned subsidiaries, beyond the shareholders' scheduled capital contributions. During the year ended December 31, 2011, New Dawn drew \$35.2 million under this facility, primarily to fund the purchase of launch insurance for the launch of the New Dawn satellite in the second quarter of 2011 and insurance on the satellite for five years in orbit. 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.

During the year ended December 31, 2011, New Dawn paid \$46.4 million of satellite related capital expenditures and had aggregate outstanding borrowings of \$192.2 million under its credit facilities as of December 31, 2011. During the year ended December 31, 2011, New Dawn revenue was \$15.4 million and approximately \$7.9 million of Adjusted EBITDA was attributable to New Dawn.

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. 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, we purchased from Convergence SPV Ltd. (Convergence Partners) the remaining ownership interest in New Dawn for \$8.7 million, increasing our ownership from 74.9% to 100%. We refer to this transaction as the New Dawn Equity Purchase. In conjunction with the New Dawn Equity Purchase 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 our subsidiaries. In connection with this repayment, we recognized a loss on early extinguishment of debt of \$2.7 million in the fourth quarter of 2012 associated with the write-off of unamortized debt issuance costs.

2013 Debt Transactions*2013 Intelsat Luxembourg Notes Redemptions*

On April 5, 2013, Intelsat Luxembourg redeemed \$915.0 million aggregate principal amount of the 2017 PIK Notes at a redemption price equal to 105.75% of the principal amount of the 2017 PIK Notes, plus accrued and unpaid interest thereon to the redemption date (the Initial PIK Notes Redemption). On March 21, 2013, Intelsat Luxembourg issued a notice of redemption pursuant to the indenture governing its 2017 PIK Notes that it intends to redeem on April 20, 2013, subject to the financing condition described below, all of the outstanding 2017 PIK Notes not subject to the redemption notice described above at a redemption price equal to 105.75% of the principal amount of the 2017 PIK Notes, plus accrued and unpaid interest thereon to the redemption date (the

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Subsequent PIK Notes Redemption). On March 21, 2013, Intelsat Luxembourg issued a notice of redemption pursuant to the indenture governing its 2017 Senior Notes that it intends to redeem on April 20, 2013, subject to the financing condition described below, \$754.8 million aggregate principal amount of its 2017 Senior Notes at a redemption price equal to 105.625% of the principal amount of the 2017 Senior Notes, plus accrued and unpaid interest thereon to the redemption date (the Senior Notes Redemption).

The Subsequent PIK Notes Redemption and the Senior Notes Redemption are each conditioned on the completion of one or more debt financings on or prior to April 20, 2013 by Intelsat Luxembourg on terms satisfactory to Intelsat Luxembourg providing funds sufficient for Intelsat Luxembourg to pay the aggregate redemption payment for the portion of the outstanding 2017 PIK Notes or 2017 Senior Notes, as applicable, to be redeemed on April 20, 2013.

2013 Intelsat Luxembourg Notes Offering

On April 5, 2013, Intelsat Luxembourg completed an offering of \$500.0 million aggregate principal amount of 2018 Luxembourg Notes, \$2.0 billion aggregate principal amount of 2021 Luxembourg Notes and \$1.0 billion aggregate principal amount of 2023 Luxembourg Notes. Intelsat Luxembourg used a portion of the proceeds of the offering to pay the aggregate redemption payment in the Initial PIK Notes Redemption and expects to use the remaining proceeds of the offering to pay the aggregate redemption payments in the Subsequent PIK Notes Redemption and the Senior Notes Redemption.

2012 Debt Transactions

Intelsat Luxembourg Senior PIK Election Notes due 2017

In August 2012, we made an election to pay interest on the Intelsat Luxembourg 2017 PIK Notes entirely in cash for the interest period August 15, 2012 through February 15, 2013. We are now required to make all interest payments in cash for future interest periods.

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 7¹/₄% Senior Notes due 2020 (the 2020 Jackson Notes). Intelsat Jackson had previously issued \$1.0 billion aggregate principal amount of the 2020 Jackson Notes on September 30, 2010. The net proceeds from the April 2012 offering were used by Intelsat Jackson to repurchase or redeem all of its outstanding 9¹/₂% Senior Notes due 2016 (the 2008 Jackson Notes) and \$445.0 million aggregate principal amount of its outstanding 7¹/₄% Senior Notes due 2016 (the 2006 Jackson Notes).

On October 3, 2012, Intelsat Jackson completed an offering of \$640.0 million aggregate principal amount of 6⁵/₈% Senior Notes due 2022 (the 2022 Jackson Notes). The net proceeds from the October 2012 offering were used by Intelsat Jackson to repurchase or redeem all of its remaining outstanding \$603.2 million principal amount of 2006 Jackson Notes.

On October 3, 2012, Intelsat Jackson entered into the Jackson Credit Agreement Amendment, as discussed in Senior Secured Credit Facilities Intelsat Jackson Senior Secured Credit Facilities.

In connection with the tender offers and redemptions completed in 2012, we recognized a loss on early extinguishment of debt of \$67.7 million, 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 the write-off of unamortized debt premium and debt issuance costs.

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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 the 2013 Senior Notes on or immediately prior to their maturity date, in the event that Intelsat S.A. does not otherwise refinance or retire the 2013 Senior Notes. These term loans will have a maturity of two years from funding, and the funding thereof is subject to various terms and conditions. The financing commitment will expire upon the consummation of the common shares offering.

2011 Debt Transactions*2011 Reorganization and 2011 Secured Loan Refinancing*

On January 12, 2011, certain of our subsidiaries completed the 2011 Reorganization. Also on January 12, 2011, Intelsat Jackson entered into the Intelsat Jackson Secured Credit Agreement as discussed above, and borrowed \$3.25 billion under the term loan facility. Part of the net proceeds of the term loan, amounting to \$2.4 billion, were contributed or loaned to Intelsat Corp, which used such funds to repay all existing indebtedness under Intelsat Corp's senior secured credit facilities and to redeem Intelsat Corp's 4⁹/₈% Senior Notes due 2016. Separately, Intelsat Corp also redeemed the 2014 Intelsat Corp Notes and the 2028 Intelsat Corp Notes. In addition, Intelsat Jackson contributed approximately \$330.2 million of the net proceeds of the new term loan to Intelsat Sub Holdco to repay all existing indebtedness under Intelsat Sub Holdco's senior secured credit facilities. The entry into the Intelsat Jackson Secured Credit Agreement, the repayment of the existing indebtedness of Intelsat Corp and the repayment of all the secured existing indebtedness of Intelsat Sub Holdco are referred to collectively as the 2011 Secured Loan Refinancing. In connection with the 2011 Secured Loan Refinancing, certain of our interest rate swaps were assigned by Intelsat Sub Holdco and Intelsat Corp to Intelsat Jackson, and are now secured by a first priority security interest in the collateral that also secures obligations under the Intelsat Jackson Secured Credit Agreement.

2011 Notes Redemptions

On March 18, 2011, Intelsat S.A. redeemed all of the \$485.8 million aggregate principal amount outstanding of its 7⁵/₈% Senior Notes due 2012 (the 2012 Intelsat S.A. Notes). Additionally, on March 18, 2011, Intelsat Sub Holdco redeemed \$225.0 million aggregate principal amount outstanding of its 8¹/₂% Senior Notes due 2013 (the 2013 Sub Holdco Notes). On April 8, 2011, Intelsat Intermediate Holding Company S.A. (Intermediate Holdco) redeemed all of the \$4.5 million aggregate principal amount outstanding of its 9% Senior Discount Notes due 2015. We refer to these transactions collectively as the 2011 Notes Redemptions.

2011 Intelsat Jackson Notes Offering, Tender Offers and Additional Redemptions

On April 5, 2011, Intelsat Jackson completed an offering of \$2.65 billion aggregate principal amount of senior notes (the 2011 Intelsat Jackson Notes Offering), consisting of \$1.5 billion aggregate principal amount of 7¹/₄% Senior Notes due 2019 (the 2019 Intelsat Jackson Notes) and \$1.15 billion aggregate principal amount of 7¹/₂% Senior Notes due 2021 (the 2021 Intelsat Jackson Notes and together with the 2019 Intelsat Jackson Notes, 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;

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\$681.0 million aggregate principal amount outstanding of the Intelsat Sub Holdco 8 ⁷/₈% 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 9 ¹/₄% Senior Notes due 2016; and

\$284.6 million aggregate principal amount outstanding of the Intelsat Jackson 11 ¹/₂% 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 second quarter of 2011, which consists of the difference between the carrying value of the debt repaid or redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt discounts and debt issuance costs.

Horizons Holdings Debt

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

2010 Debt Transactions

On April 21, 2010, Intelsat S.A. completed a consent solicitation that resulted in the amendment of certain terms of the indenture governing the 2012 Intelsat S.A. Notes and the 2013 Senior Notes. The most significant amendments replaced the limitation on secured debt covenant, which limited secured debt of Intelsat S.A. and its restricted subsidiaries to 15% of their consolidated net tangible assets (subject to certain exceptions), with a new limitation on liens covenant, which generally limits such secured debt to two times the adjusted EBITDA of Intelsat S.A. plus certain general baskets (subject to certain exceptions), and made certain corresponding changes to the sale and leaseback covenant as a result of the addition of the new limitation on liens covenant. As consideration, Intelsat S.A. paid the consenting holders of such notes a consent payment equal to 2% of the outstanding principal amount of notes held by such holders that totaled approximately \$15.4 million, which was capitalized and will be amortized over the remaining terms of the notes.

On September 30, 2010, Intelsat Jackson issued \$1.0 billion aggregate principal amount of the 2020 Jackson Notes. The majority of the net proceeds from the 2020 Jackson Notes were transferred to Intelsat Jackson's indirect subsidiary, Intelsat Corp. The funds transferred were used by Intelsat Corp to repurchase \$546.3 million of its outstanding 9 ¹/₄% Senior Notes due 2014 (the 2014 Corp Notes) for \$571.7 million and \$124.9 million of its outstanding 6 ⁷/₈% Senior Secured Debentures due 2028 (the 2028 Corp Notes) for \$151.7 million, pursuant to the 2010 Tender Offers. In connection with the 2010 Tender Offers, Intelsat Corp received the consent of the holders of the 2014 Corp Notes and the 2028 Corp Notes to amend the indentures governing these notes, among other things, to eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions contained in the indentures.

On October 1, 2010, \$34.1 million of the net proceeds from the 2020 Jackson Notes were transferred to Intelsat Sub Holdco. Intelsat Sub Holdco used the funds to repurchase and cancel \$33.0 million of the outstanding 2013 Sub Holdco Notes via an open market purchase transaction.

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After giving effect to the 2010 Tender Offers and the repurchase of the Intelsat Sub Holdco notes, approximately \$227.8 million of the proceeds from the 2020 Jackson Notes remained available for general corporate purposes. These proceeds were used to fund a portion of the redemptions of the 2012 Intelsat S.A. Notes and the 2013 Sub Holdco Notes described above.

Satellite Performance Incentives

Our cost of satellite construction includes an element of deferred consideration to satellite manufacturers referred to as satellite performance incentives. We are contractually obligated to make these payments over the lives of the satellites, provided the satellites continue to operate in accordance with contractual specifications. We capitalize the present value of these payments as part of the cost of the satellites and record a corresponding liability to the satellite manufacturers. This asset is amortized over the useful lives of the satellites and the liability is accreted as interest expense based on the passage of time and reduced as the payments are made. Our total satellite performance incentive payment liability as of December 31, 2010, 2011 and 2012 was \$149.6 million, \$131.7 million and \$194.1 million, respectively.

Capital Expenditures

Our capital expenditures depend on our business strategies and reflect our commercial responses to opportunities and trends in our industry. Our actual capital expenditures may differ from our expected capital expenditures if, among other things, we enter into any currently unplanned strategic transactions. Levels of capital spending from one year to the next are also influenced by the nature of the satellite life cycle and by the capital-intensive nature of the satellite industry. For example, we incur significant capital expenditures during the years in which satellites are under construction. We typically procure a new satellite within a timeframe that would allow the satellite to be deployed at least one year prior to the end of the service life of the satellite to be replaced. As a result, we frequently experience significant variances in our capital expenditures from year to year. The following table compares our satellite-related capital expenditures to total capital expenditures from 2008 through 2012 (in thousands).

Year	Satellite-Related Capital Expenditures	Total Capital Expenditures
2008	\$ 370,761	\$ 422,460
2009	887,595	943,133
2010	915,184	982,127
2011	792,760	844,688
2012	793,451	866,016
Total	\$ 3,759,751	\$ 4,058,424

Our capital expenditure guidance for the periods 2013 through 2015 (the Guidance Period) forecasts capital expenditures during those periods for nine satellites. We finalized construction of the first of these, the IS-27 satellite, in January 2013. However, in February 2013, the satellite was completely destroyed when the launch vehicle failed shortly after liftoff. The satellite and launch were fully insured, and we have filed a total loss claim for approximately \$406 million with our insurers. A portion of these insurance proceeds is expected to be used to fund the cost of building a replacement satellite, IS-27R. We expect to launch four satellites during the Guidance Period, including IS-27R. By the conclusion of the Guidance Period, our total transmission capacity is expected to increase modestly from levels at year end 2012. We expect our capital expenditures to range from \$600 million to \$675 million in 2013 and from \$575 million to \$650 million in 2014, primarily reflecting the addition of IS-27R to our planning. For 2015, we anticipate capital expenditures to range from \$775 million to \$850 million, which will include expenditures for four additional replacement satellites that will be launched beyond the Guidance Period. Our capital expenditures guidance includes capitalized interest. The annual classification of capital expenditure payments could be impacted by the timing of achievement of satellite manufacturing and launch contract milestones.

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During the Guidance Period, we expect to receive significant customer prepayments under our existing customer service contracts. We also anticipate that prepayments will be received under customer contracts to be signed in the future. Significant prepayments received in 2012 totaled \$180 million. Significant prepayments are currently expected to range from \$150 million to \$200 million in 2013, from \$100 million to \$150 million in 2014 and from \$25 million to \$50 million in 2015, with the majority of these prepayments coming from existing customer contracts. We intend to fund our capital expenditure requirements through cash on hand, cash provided from operating activities and, if necessary, borrowings under our senior secured revolving credit facility.

Currency and Exchange Rates

Substantially all of our customer contracts, capital expenditure contracts and operating expense obligations are denominated in U.S. dollars. Consequently, we are not exposed to material foreign currency exchange risk. However, the service contracts with our Brazilian customers provide for payment in Brazilian *reais*. Accordingly, we are subject to the risk of a reduction in the value of the Brazilian *real* as compared to the U.S. dollar in connection with payments made by Brazilian customers, and our exposure to fluctuations in the exchange rate for Brazilian *reais* is ongoing. However, the rates payable under our service contracts with Brazilian customers are adjusted annually to account for inflation in Brazil, thereby mitigating the risk. For the years ended December 31, 2010, 2011 and 2012, our Brazilian customers represented approximately 3.1%, 3.7% and 4.4% of our revenue, respectively. Transactions in other currencies are converted into U.S. dollars using exchange rates in effect on the dates of the transactions.

We recorded foreign exchange gains of \$1.1 million and \$1.4 million and a loss of \$7.3 million for the years ended December 31, 2010, 2011 and 2012, respectively. The gain or loss in each year was primarily attributable to the conversion of our Brazilian *reais* cash balances held in Brazil, and was net of other working capital account balances translated into U.S. dollars at the exchange rates in effect on the last day of the applicable year or, with respect to exchange transactions effected during the year, at the time the exchange transactions occurred.

Off-Balance Sheet Arrangements

We 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 amended joint venture agreement between us and JSAT relating to our investment in Horizons Holdings, we agreed to guarantee to JSAT certain minimum levels of annual gross revenues for a three-year period beginning in the first quarter of 2012 (the date that the Horizons-2 satellite was relocated to 85° E). (See Note 9(b) Investments Horizons Holdings to our audited consolidated financial statements included elsewhere in this prospectus). This guarantee could require us to pay JSAT a maximum potential amount ranging from \$7.8 million to \$10.3 million per year over the three-year period, less applicable fees and commissions. We assess this guarantee on a quarterly basis, and in the fourth quarter of 2012, we recorded an expense of \$5.6 million, which represents our current estimate of the amount we expect to pay over the period of the guarantee. At December 31, 2012, the remaining off balance sheet guarantee commitment is \$20.5 million.

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The following table sets forth our contractual obligations and capital and certain other commitments as of December 31, 2012, and the expected year of payment (in thousands):

Contractual Obligations (1)	Payments due by year						Other	Total
	2013	2014	2015	2016	2017	2018 and thereafter		
<i>Long-Term debt obligations (2)</i>								
Intelsat Global Holdings S.A. and subsidiaries notes and credit facilities principal payment	\$ 57,466	\$ 1,062,627	\$ 385,730 (3)	\$ 32,180	\$ 5,340,165	\$ 9,047,100	\$	\$ 15,925,268
Intelsat Global Holdings S.A. and subsidiaries notes and credit facilities interest payment (4)	1,269,995	1,237,250	1,227,892	1,185,122	881,500	1,306,147		7,107,906
Operating lease obligations (5)	12,885	8,098	12,928	13,086	12,143	143,695		202,835
Sublease rental income	(46)	(40)	(41)	(71)				(198)
Purchase obligations (6)	500,504	209,311	108,399	60,217	30,736	138,539		1,047,706
Other long-term liabilities (including interest) (7)	37,951	31,777	28,883	26,733	25,092	145,506		295,942
Income tax contingencies (8)							67,015	67,015
Total contractual obligations	\$ 1,878,755	\$ 2,549,023	\$ 1,763,791	\$ 1,317,267	\$ 6,289,636	\$ 10,780,987		