Intelsat S.A.
Form 424B5
June 13, 2018
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-225467

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered[(1)]**	**Maximum offering price per unit**	**Maximum aggregate offering Price [(1)]**	**Amount of registration fee[(2)]**
Common shares, nominal value $0.01 per share	15,498,652	$14.84	$229,999,996	$28,635.00
Total	15,498,652		$229,999,996	$28,635.00

(1) Assumes exercise in full of the underwriters option to purchase up to 2,021,563 additional common shares.
(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the registrant s Registration Statement on Form F-3 (File No. 333-225467) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(to Prospectus dated June 6, 2018)

13,477,089 Common Shares

INTELSAT S.A.

(Incorporated in the Grand Duchy of Luxembourg)

We are offering 13,477,089 common shares, nominal value $0.01 per share. Throughout this prospectus supplement, we refer to our common shares, nominal value $0.01 per share, as the common shares. We have also granted the underwriters an option to purchase up to 2,021,563 additional common shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement. The net proceeds, if any, from sales under this prospectus supplement will be used as described under the section titled Use of Proceeds in this prospectus supplement.

Our common shares are listed on the New York Stock Exchange (the NYSE) under the symbol I. The common shares offered hereby will be listed on the NYSE. The last reported closing price of our common shares on the NYSE on June 11, 2018 was $14.84 per share.

Concurrently with this offering of common shares, we are offering to qualified institutional buyers, in a separate offering exempt from registration under the Securities Act of 1933, as amended, $350,000,000 aggregate principal amount of our 4.50% Convertible Senior Notes due 2025 (the Convertible Notes), or a total of $402,500,000 aggregate principal amount of Convertible Notes if the initial purchasers in the concurrent notes offering exercise in full their option to purchase additional Convertible Notes (the Concurrent Notes Offering). We cannot assure you that the Concurrent Notes Offering will be completed. This prospectus supplement is not an offer with respect to the Concurrent Notes Offering. The offering of common shares hereby is not contingent upon the consummation of the Concurrent Notes Offering, and the Concurrent Notes Offering is not contingent upon the consummation of the offering of common shares hereby.

One or more funds advised by BC Partners have indicated an interest in purchasing 2,021,563 common shares in this offering. Because this indication of interest is not a binding agreement or commitment to purchase, there is no assurance that funds advised by BC Partners would purchase or be allocated such amount of shares in this offering. The underwriters will receive the same discount on any of our common shares purchased by one or more funds advised by BC Partners as they will from any other common shares sold to the public in this offering.

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

	Per Share	Total
Public Offering Price	$ 14.84	$ 200,000,001
Underwriting discounts and commissions	$ 0.39	$ 5,300,000
Proceeds, before expenses, to us	$ 14.45	$ 194,700,001

Investing in our common shares involves risks. Please carefully consider the Risk Factors beginning on page S-11 and the Risk Factors in Item 3. Key Information D. Risk Factors of our most recent Annual Report on Form 20-F incorporated by reference in this prospectus supplement and FCC C-Band Joint Use Proposal in our report on Form 6-K dated June 11, 2018 incorporated by reference in this prospectus supplement.

The underwriters expect to deliver the common shares on or about June 14, 2018.

Goldman Sachs & Co. LLC **Morgan Stanley**

The date of this prospectus supplement is June 11, 2018.

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Prospectus Supplement

Prospectus

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We have not authorized anyone to provide any information other than that contained in this prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we may have referred you. We do not take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We have not authorized any other person to provide you with different or additional information, and we are not making an offer to sell or transfer the common shares in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement is accurate only as of the date on the front cover of this prospectus supplement, regardless of the time of delivery of the prospectus supplement or any sale of the common shares. Our business, financial condition, results of operations and prospects may have changed since the date on the front cover of this prospectus supplement.

For investors outside of the United States, we have not done anything that would permit this offering or possession or distribution of this prospectus supplement in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus supplement outside of the United States.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts, a prospectus supplement and an accompanying prospectus. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form F-3 (File no. 333-225467) that we filed with the Securities and Exchange Commission (the SEC) using the SEC s shelf registration process. This prospectus supplement, which describes certain matters relating to us and the specific terms of this offering of common shares, adds to and updates information contained in the accompanying prospectus. Generally, when we refer to this document, we are referring to both parts of this document combined. Both this prospectus supplement and the accompanying prospectus include important information about us, our common shares and other information you should know before investing in our common shares. The accompanying prospectus gives more general information, some of which may not apply to the common shares offered by this prospectus supplement and the accompanying prospectus. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

CORPORATE INFORMATION

We operate one of the world s largest satellite services businesses, providing a critical layer in the global communications infrastructure.

We are incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand-Duchy of Luxembourg on July 8, 2011. The business address of Intelsat is 4, rue Albert Borschette, L-1246, Luxembourg, and our telephone number is +352 27 84 1600. We are registered with the Luxembourg Registre de Commerce et des Sociétés (RCS) under number B162135. The address for our agent for service of process in the United States is Michelle Bryan, 7900 Tysons One Place, McLean, Virginia 22102, telephone number (703) 559-6800.

MARKET AND INDUSTRY DATA

This prospectus supplement includes information with respect to regional and sector 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 *Euroconsult Satellite Communications & Broadcasting Markets Survey, 24th Edition (September 2017)*, *NSR Government & Military Satellite Communications, 14th Edition (December 2017)*, *NSR Global Satellite Capacity Supply & Demand, 14th Edition (June 2017)*, *NSR Linear TV via Satellite, 9th Edition (March 2017)*, *NSR Wireless Backhaul via Satellite, 11th Edition (March 2017)*, *The World Bank Group*, *and Seradata Spacetrak*. Unless otherwise specified, all references contained in this prospectus to these third-party sources are as of the dates of these sources stated above. 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 supplement, unless otherwise indicated, references to market positions are based on third-party market research. If a regional position or statement as to industry conditions is based on internal research, it is identified as management s belief. Throughout this prospectus supplement, unless otherwise indicated, statements as to our relative positions as a provider of services to customers and regions are based upon our relative share. For additional information regarding our regional share with respect to our customer sets, services and regions, and the bases upon which we determine our share, see *Item 4B Business Overview* of our most recent Annual Report on Form

20-F incorporated by reference in this prospectus supplement.

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BASIS OF PRESENTATION

Financial Information

This prospectus supplement incorporates by reference audited consolidated financial statements of Intelsat S.A. as of December 31, 2016 and 2017 and for the years ended December 31, 2015, 2016 and 2017, prepared in conformity with accounting principles generally accepted in the United States, or U.S. GAAP.

Unless otherwise indicated, all financial information with respect to Intelsat S.A. included or incorporated by reference in this prospectus supplement has been prepared in conformity with U.S. GAAP. Throughout this prospectus supplement, we make reference to EBITDA and Adjusted EBITDA. These are not measures defined by U.S. GAAP and have been defined in Summary Summary Historical Financial Information.

TRADEMARKS

We have proprietary rights to trademarks used in the information incorporated by reference into this prospectus supplement, which are important to our business, many of which are registered under applicable intellectual property laws. Solely for convenience, trademarks and trade names referred to in the information incorporated by reference in this prospectus supplement may appear without the ® or symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Each trademark, trade name or service mark of any other company appearing in this prospectus supplement is the property of its respective holder.

NOTICE TO EEA INVESTORS

This prospectus supplement has been prepared on the basis that all offers of common shares will be made pursuant to an exemption under the Prospectus Directive (as defined below), as implemented in Member States of the European Economic Area (EEA), from the requirement to produce a prospectus for offers of securities. No offer of common shares which are the subject of the offering contemplated by this prospectus supplement will be made other than to any legal entity which is a qualified investor as defined in the Prospectus Directive. Accordingly, any person making or intending to make any offer within the EEA of common shares, which are the subject of the offering contemplated in this prospectus supplement, should only do so in circumstances in which no obligation arises for the issuer or the underwriters to produce a prospectus for such offer. Neither the issuer nor the underwriters have authorized, nor do they authorize, the making of any offer of common shares through any financial intermediary, other than offers made by the underwriters, which constitute the final placement of common shares contemplated by this prospectus supplement.

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

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This prospectus supplement and any other material in relation to the common shares described herein are only being distributed (i) to and are only directed at persons who are outside the United Kingdom, (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) to high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order (all such persons together being referred to as relevant persons). The common shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such common shares, as applicable, will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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IMPORTANT INFORMATION AND CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated in it by reference contain forward-looking statements with respect to our business, results of operations and financial condition, and our expectations or beliefs concerning future events and conditions. You can identify certain forward-looking statements because they contain words such as, but not limited to, may, will, might, should, expect, plan, anticipate, project, believe, estimate, potential, outlook and continue, and the negative of these terms, and other similar expressions. All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in our industry and markets. Others are more specific to our business and operations. The occurrence of the events described and the achievement of the expected results depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from the forward-looking statements contained in this prospectus supplement and the documents incorporated in it by reference.

Examples of these forward-looking statements include, but are not limited to, statements regarding the following:

- our belief that the growing worldwide demand for reliable broadband connectivity everywhere at all times, together with our leadership position in our attractive sector, global scale, efficient operating and financial profile, diversified customer sets and sizeable contracted backlog, provide us with a platform for long-term success;

- our belief that the new and differentiated capacity of our next generation Intelsat Epic^{NG} satellites will provide inventory to help offset recent trends of pricing pressure in our network services business;

- our outlook that the increased volume of services provided by our Intelsat Epic^{NG} fleet is expected to stabilize business activity in the network services sector;

- our expectation that over time incremental demand for capacity to support the new 4K format, also known as ultra-high definition, could compensate for reductions in demand related to use of new compression technologies in our media business;

- our expectation that our investment in a new generation of ground hardware will simplify access to satellite communications, potentially opening much larger and faster growing sectors than those traditionally served by our industry;

- our belief that employing a disciplined yield management approach, and focusing our marketing and distribution strategies around our four primary customer sets will drive stability in our core business;

- our expectation that designing and deploying differentiated managed service offerings in targeted verticals, leveraging the scale, higher performance and better economics of our Intelsat Epic^{NG} fleet will drive revenue growth;

our intentions of further use of our partnerships and investments in adjacent markets and other inorganic opportunities to access innovations, continue to transform our capabilities and utilize broader solutions, including integrated solutions such as those to be offered by our partner, OneWeb, to enhance our service offerings to customers and drive revenue growth;

our ability to efficiently incorporate new technologies into our network to capture growth;

our intention to maximize our revenues and returns generated by our assets by developing and managing our capacity in a disciplined and efficient manner;

our projection that our government business will benefit from the increasing demands for mobility services from the U.S. government for aeronautical and ground mobile requirements;

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- our intention to leverage our satellite launches and maximize the value of our spectrum rights, including the pursuit of partnerships to optimize new satellite business cases and the exploration of joint-use of certain spectrum with the wireless sector in certain geographies;
- our intent to consider select acquisitions of complementary businesses or technologies that enhance our product and geographic portfolio;
- our belief that developing differentiated services and investing in new technology will allow us to unlock opportunities that are essential, but have been slow to develop due to cost and/or technology challenges;
- 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 risks of future anomalies occurring on our satellites;
- our plans for satellite launches in the near-term;
- our expectations as to whether and when the U.S. Federal Communications Commission may issue a Notice of Proposed Rulemaking and whether the final rulemaking will be based on C-band joint-use proposal;
- our expected capital expenditures in 2018 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;
- 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
- the Concurrent Notes Offering and the consummation and terms thereof.

Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements are disclosed under *Item 3. Key Information Risk Factors* of our most recent Annual Report on Form 20-F incorporated by reference in this prospectus supplement, including, without limitation, with respect to our estimated and projected earnings, income, equity, assets, ratios and other estimated financial results and under FCC C-Band Joint Use Proposal in our report on Form 6-K dated June 11, 2018 incorporated by reference in this prospectus supplement. All forward-looking statements in this prospectus supplement and the documents incorporated in it by reference, and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could materially affect our results 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 satellite 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;

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- changes in our contracted backlog or expected contracted backlog for future services;
- pricing pressure and overcapacity in the markets in which we compete;
- our ability to access capital markets for debt or equity;
- the competitive environment in which we operate;
- customer defaults on their obligations to us;
- our international operations and other uncertainties associated with doing business internationally;
- litigation; and
- the other factors presented under *Item 3. Key Information Risk Factors* of our most recent Annual Report on Form 20-F incorporated by reference in this prospectus supplement and under FCC C-Band Joint Use Proposal in our report on Form 6-K dated June 11, 2018 incorporated by reference in this prospectus supplement.

We caution you that the foregoing list may not contain all of the factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus supplement and the documents incorporated in it by reference may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

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SUMMARY

The following summary highlights certain information contained elsewhere in this prospectus supplement and is qualified in its entirety by the more detailed information and consolidated financial statements incorporated by reference or included elsewhere in this prospectus supplement. Because this is a summary, it may not contain all of the information that is important to you in making a decision to invest in our common shares. Before making an investment decision, you should carefully read the entire prospectus supplement, including the Risk Factors and Important Information and Cautionary Statement Regarding Forward-Looking Statements sections, and our consolidated financial statements incorporated by reference or included in this prospectus supplement.

The Company

Overview

We operate one of the world s largest satellite services businesses, providing a critical layer in the global communications infrastructure.

We provide diversified communications services to the world s leading media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications in the air and on the seas, multinational corporations and Internet Service Providers. We are also the leading provider of commercial satellite communication services 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. Generally, our customers need the specialized connectivity that satellites provide so long as they are in business or pursuing their mission. In recent years, mobility services providers have contracted for services on our fleet that support broadband connections for passengers on commercial flights and cruise ships, connectivity that in some cases is only available through our network. In addition, our satellite neighborhoods provide our media customers with efficient and reliable broadcast distribution that maximizes audience reach, a technical and economic benefit that is difficult for terrestrial services to match. In developing regions, our satellite solutions often provide higher reliability than is available from local terrestrial telecommunications services and allow our customers to reach geographies that they would otherwise be unable to serve.

In the future, we expect our Globalized Network to be an integral part of machine-to-machine networks, especially those requiring massive software updates best delivered via broadcast, such as networks connecting cars and other vehicles. As we invest in new constellations, such as our Intelsat Epic^{NG} high-throughput satellite platform and low earth orbit satellites, and new ground technologies, such as electronic antennas, we are creating a portfolio of solutions that will be interoperable with other telecommunications technologies and seamlessly integrated with other telecommunications solutions to address the immense connectivity requirements of a fully-connected and converged landscape.

We hold the largest collection of rights to well-placed orbital slots in the most valuable C- and Ku-band spectrums. From these locations, our satellites are able to offer services in the established regions historically using the most satellite capacity, as well as the higher growth emerging regions, where approximately 54% of our capacity is currently focused.

We believe our global scale, Globalized Network, leadership position and valuable customer relationships enable us to benefit from growing demand for reliable broadband connectivity, resulting from trends such as:

Global distribution of television entertainment and news programming to fixed and mobile devices;

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- Completion and extension of international, national and regional data networks, fixed and wireless, notably in emerging regions, and the upgrade of those networks to 3G/4G/5G as content is increasingly consumed on mobile devices;

- Universal access to broadband connectivity through fixed and mobile networks for consumers, corporations, government and other organizations;

- Increasing deployment of in-flight and on-board broadband access for consumer and business applications in the commercial, business aviation and maritime sectors;

- Requirements for cost-efficient space-based network solutions for fixed and mobile government and military applications; and

- Global demand for services which enable connected devices, such as machine-to-machine communications and the Internet of Things (IoT), particularly with respect to connected car applications.

We believe that we have the largest, most reliable and most technologically advanced commercial communications network in the world. Our global communications system features a fleet of approximately 50 geosynchronous satellites that covers more than 99% of the world s populated regions. Our satellites primarily provide services in the C- and Ku-band frequencies, which form the largest part of the FSS sector.

Our next generation high-throughput satellites, known as Intelsat Epic^{NG}, are designed specifically to reduce cost of service by optimizing performance and efficiency to the user. Our goal is to transform our network as we incorporate these next generation technologies, an objective we expect to complete in late 2018 with the launch of the sixth Intelsat Epic^{NG} satellite. We expect we will be able to provide commercial customers with services that allow them to innovate and develop new high bandwidth applications, in turn transforming their businesses and expanding the territories that they can profitably serve. Our new fleet is designed to commercial-grade standards. This allows us to offer committed information rates for our service provider customers, as compared to satellite networks designed primarily to provide consumer best effort -grade services.

Our satellite capacity is complemented by our suite of IntelsatOne® managed services, including our internet Protocol/Multiprotocol Label Switching (MPLS) terrestrial network comprised of leased fiber optic cable, access to Internet points of presence (PoPs), multiplexed video and data platforms and owned and operated teleports, and a growing network of partner 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, scalable, secure and high performance infrastructure deployments;

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

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

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

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

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

Rapidly deployable communications infrastructure for disaster recovery.

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

Our network architecture is flexible and, coupled with our global scale, provides strong capital and operating efficiency. In certain circumstances we are able to re-deploy capacity, moving satellites or repositioning beams to capture demand. In 2017, we launched three of our next generation Intelsat Epic^{NG} satellites. Two of the three satellites were placed into service in 2017: Intelsat 32e and Intelsat 35e. The third, Intelsat 37e, entered into service in the first quarter of 2018. Our technology has utility across a number of requirements with minimal customization to address diverse applications.

We have a reputation for operational and engineering excellence, built on our experience of over 50 years in the communications sector. Our network delivered 99.995% network availability on all satellites to our customers in 2017. We operate our global network from a fully-integrated, centralized satellite operations facility, with regional sales and marketing offices located close to our customers. The operational flexibility of our network is an important element of our differentiation and our ability to grow.

As of December 31, 2017, our contracted backlog, which is our expected future revenue under existing customer contracts, was approximately $7.8 billion, roughly four times our 2017 annual revenue. For the year ended December 31, 2017, we generated revenue of $2.1 billion and net loss attributable to Intelsat S.A. of $178.7 million. Our Adjusted EBITDA, which consists of EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments, was $1.7 billion, or 77% of revenue, for the year ended December 31, 2017.

In 2016, and to a lesser extent in 2017, the satellite sector encountered pricing pressure in certain regions and applications, which affected our business. In addition, older point-to-point and trunking services have renewed at a much lower rate than our other services, pressuring revenue. Overall, we believe we benefit from a number of characteristics that allow us to effectively manage our business despite these competitive and geo-economic pressures:

- Significant long-term contracted backlog, providing a foundation for predictable revenue streams;

- The entry into service of our next generation Intelsat Epic^{NG} platform. Our Intelsat Epic^{NG} platform was designed to support new services representing $4.3 billion of potential incremental growth by 2022 from expanded enterprise, wireless infrastructure, mobility, IoT and government applications;

- High operating leverage, which has allowed us to generate an average Adjusted EBITDA margin of 77% in the past three years; 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 broadband connectivity everywhere at all times, provide us with a platform for long-term success.

Recent Developments

Recent Transaction Discussions

We continuously monitor opportunities to improve our capital structure through, among other things, new debt or equity financing and refinancings or repayment of our existing debt. From time to time we receive solicited or unsolicited proposals with respect to refinancing opportunities from our existing debt holders as well as potential new debt or equity investors. For instance, in May 2018, Intelsat entered into a non-disclosure agreement with a holder of Intelsat Connect Finance S.A. s 12.50% Senior Notes due 2022 (the ICF Notes).

Intelsat and such holder exchanged proposals with respect to, among other things, the potential exchange of such notes held by such holder for certain new securities, including securities to be issued by a newly created subsidiary of Intelsat Connect Finance S.A. (ICF) and exchangeable into common shares of Intelsat S.A. Additionally, Intelsat has had recent discussions with investors regarding a number of proposals for potential exchanges of other indebtedness of its subsidiaries for new indebtedness and/or equity-linked securities as well as for potential private investments in the form of equity or equity-linked securities. As of the date hereof, none of these discussions have resulted in any agreement to consummate any such exchange or new investment. In addition, as of the date hereof, we are in discussions with a holder of Senior Notes due 2021 of Intelsat (Luxembourg) S.A. (Intelsat Luxembourg) regarding its sale of such notes to us at a discount to par and a purchase of a portion of the Convertible Notes being offered in the Convertible Notes offering, but no agreement has been reached with such holder. Intelsat may engage in further negotiations and discussions with the holders of the ICF Notes, other holders of indebtedness of Intelsat and its subsidiaries, or other potential debt or equity investors. However, there is no assurance as to whether any such transaction will be entered into or consummated, or the terms of any such transaction. While we expect to agree with the underwriters in connection with this offering to certain restrictions on the issuance or sale by us of equity or equity-linked securities as described further in Underwriting , those restrictions will not prohibit us from issuing equity or equity-linked securities in exchange for outstanding indebtedness.

Concurrent Notes Offering

Concurrently with this offering of common shares, we are offering our 4.50% Convertible Senior Notes due 2025 in an aggregate principal amount of $300,000,000, or $345,000,000 if the initial purchasers in that offering exercise in full their option to purchase additional Convertible Notes, in the Concurrent Notes Offering. The Concurrent Notes Offering is being conducted in an offering exempt from registration under the Securities Act of 1933, as amended (the Securities Act), and is being made only to qualified institutional buyers. This prospectus supplement is not an offer with respect to the Concurrent Notes Offering. This offering is not contingent upon the completion of the Concurrent Notes Offering, and the Concurrent Notes Offering is not contingent upon the completion of this offering. We cannot assure you that either of these offerings will be completed.

Corporate Information

The business address of Intelsat S.A. is 4, rue Albert Borschette, L-1246, Luxembourg, and our telephone number is +352 27 84 1600. The Company is registered with the Luxembourg Registre de Commerce et des Sociétés under number B162135. The address for our agent for service of process in the United States is Michelle Bryan, 7900 Tysons One Place, McLean, Virginia 22102, telephone number (703) 559-6800.

Risk Factors

Investing in the common shares involves substantial risk. You should carefully consider all of the information in this prospectus supplement, including the information incorporated by reference herein. In particular, for a discussion of some specific factors you should consider before buying the common shares, see Risk Factors.

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THIS OFFERING

Issuer	Intelsat S.A.
Common shares offered by us	13,477,089 common shares.
Common shares to be outstanding immediately after this offering	134,212,414 common shares (136,233,977 common shares if the underwriters exercise their option to purchase additional common shares from us in full).[(1)]
Offering price	$14.84 per common share.
Voting rights	Our common shares have one vote per share.
Listing	Our common shares are listed on the New York Stock Exchange under the symbol I. The common shares offered hereby will be listed on the NYSE.
Option to purchase additional shares	We have granted the underwriters the option to purchase up to 2,021,563 additional common shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover overallotments, if any.
Indication of Interest	One or more funds advised by BC Partners have indicated an interest in purchasing 2,021,563 common shares in this offering. Because this indication of interest is not a binding agreement or commitment to purchase, there is no assurance that funds advised by BC Partners would purchase or be allocated such amount of shares in this offering. The underwriters will receive the same discount on any of our common shares purchased by one or more funds advised by BC Partners as they will from any other common shares sold to the public in this offering.
Use of proceeds	We currently expect that the issuer will, directly or through one or more subsidiaries, loan and/or contribute all or a portion of the net proceeds from this offering to Intelsat Envision Holdings, LLC, an indirect wholly owned subsidiary of Intelsat (Intelsat Envision). We currently expect that we will use such net proceeds to purchase, by way of tender offer, open market purchases, and/or other means, Senior Notes due 2021 of Intelsat Luxembourg (2021 Lux Notes). However, there can be no assurance that we will be able to purchase 2021 Lux Notes at prices which are acceptable to us or at all, in which case we may seek to utilize such net proceeds for other general corporate purposes, including without limitation the purchase, redemption or repayment of other indebtedness of Intelsat Luxembourg or of ICF. See Use of Proceeds.
Dividend policy	N/A
Tax considerations	See Material Tax Consequences, beginning on page S-23.
Risk Factors	See Risk Factors and other information included in this prospectus supplement for a discussion of factors you should consider before deciding to invest in our common shares.

(1) Does not include the common shares to be reserved for issuance upon conversion of the Convertible Notes being separately offered by us in connection with the Concurrent Notes Offering. Based upon 120,735,325 common shares issued and outstanding as of May 2, 2018.

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Concurrent Notes Offering	Concurrently with this offering of common shares, we are offering $350,000,000 aggregate principal amount of our 4.50% Convertible Senior Notes due 2025 (or $402,500,000 aggregate principal amount if the initial purchasers in that offering exercise in full their option to purchase additional Convertible Notes). The Concurrent Notes Offering is being conducted as an offering exempt from registration under the Securities Act and is being made only to qualified institutional buyers. This offering is not contingent upon the completion of the Concurrent Notes Offering, and the Concurrent Notes Offering is not contingent upon the completion of this offering. We cannot assure you that either of these offerings will be completed.

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SUMMARY HISTORICAL FINANCIAL INFORMATION

The following table sets forth the summary historical consolidated financial data for Intelsat for the periods and as of the dates indicated. The following information is only a summary and should be read in conjunction with Operating and Financial Review and Prospects and our audited consolidated financial statements and the notes thereto included in the Annual Report on Form 20-F incorporated by reference in this prospectus supplement, and our unaudited consolidated financial statements and the notes thereto included in our Quarterly Report filed on Form 6-K and incorporated by reference in this prospectus supplement.

The summary historical consolidated statement of operations data and cash flow data for the years ended December 31, 2015, 2016, and 2017, and the summary consolidated balance sheet data as of December 31, 2016 and 2017, have been derived from audited consolidated financial statements, which have been prepared in accordance with U.S. GAAP, and are included in the Annual Report on Form 20-F incorporated by reference in this prospectus supplement. The summary consolidated statement of operations data and cash flow data for the three months ended March 31, 2017 and 2018, and the summary consolidated balance sheet data as of March 31, 2018, have been derived from unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP, and are included in our Quarterly Report filed on Form 6-K and incorporated by reference in this prospectus supplement. The summary consolidated balance sheet data as of December 31, 2015 has been derived from audited consolidated financial statements, which have been prepared in accordance with U.S. GAAP and which are not included or incorporated by reference in this prospectus supplement.

	Year Ended December 31,			Three Months Ended March 31,	
	2015	2016	2017	2017	2018
	(in thousands, except number of satellites)				
Consolidated Statement of Operations Data:					
Revenue	$ 2,352,521	$ 2,188,047	$ 2,148,612	$ 538,484	$ 543,782
Operating expenses:					
Direct costs of revenue (excluding depreciation and amortization)	328,501	341,147	322,216	84,461	82,571
Selling, general and administrative	199,412	231,397	204,015	57,295	60,282
Impairment of goodwill and other intangibles	4,165,400				
Depreciation and amortization	687,729	694,891	707,824	179,132	166,457
Total operating expenses	5,381,042	1,267,435	1,234,055	320,888	309,310
Income (loss) from operations	(3,028,521)	920,612	914,557	217,596	234,472
Interest expense, net	890,279	938,501	1,020,770	246,246	282,454
Gain (loss) on early extinguishment of debt	7,061	1,030,092	(4,109)	504	65
Other (expense) income, net	(6,201)	(2,105)	6,638	1,344	4,429
Income (loss) before income taxes	(3,917,940)	1,010,098	(103,684)	(26,802)	(43,488)
	1,513	15,986	71,130	6,840	22,361

Provision for (benefit from) income taxes					
Net income (loss)	(3,919,453)	994,112	(174,814)	(33,642)	(65,849)
Net income attributable to noncontrolling interest	(3,934)	(3,915)	(3,914)	(928)	(952)
Net income (loss) attributable to Intelsat	(3,923,387)	990,197	(178,728)	(34,570)	(66,801)
Cumulative preferred dividends	(9,919)				
Net income (loss) attributable to common shareholders	$ (3,933,306)	$ 990,197	$ (178,728)	$ (34,570)	$ (66,801)

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	Year Ended December 31, 2015	2016	2017	Three Months Ended March 31, 2017	2018
	(in thousands, except number of satellites)				
Consolidated Cash Flow Data:					
Net cash provided by operating activities	$ 910,031	$ 683,506	$ 464,230	$ 178,364	$ 80,857
Net cash used in investing activities	(749,354)	(730,589)	(468,297)	(197,495)	(70,697)
Net cash provided by (used in) financing activities	(102,986)	541,596	(137,858)	(24,914)	(41,080)
Other Data:					
Payments for satellites and other property and equipment (including capitalized interest)	$ 724,362	714,570	461,627	178,473	68,027
Other payments for satellites		18,333	35,396	18,333	
Backlog (at period end)	$ 9,375,096	$ 8,661,714	$ 7,834,077	$ 8,492,672	$ 8,648,989
Number of satellites (at period end)	49	48	49	49	50
Cash interest expense(1)	$ 894,465	$ 870,370	$ 915,627	$ 149,724	$ 241,008
EBITDA(2)	$ (2,346,993)	$ 1,613,398	$ 1,629,019	$ 398,072	$ 405,358
EBITDA excluding ASC 606 adoption effect(3)					$ 378,968
Adjusted EBITDA(2)	$ 1,854,519	$ 1,650,670	$ 1,664,603	$ 409,838	$ 418,640
Adjusted EBITDA excluding ASC 606 adoption effect(3)					$ 392,250

	As of December 31, 2015	2016	2017	As of March 31, 2018
	(in thousands)			
Consolidated Balance Sheet Data (at period end):				
Cash and cash equivalents, net of restricted cash	$ 171,541	$ 666,024	$ 525,215	$ 492,349
Satellites and other property and equipment, net	5,988,317	6,185,842	5,923,619	5,835,893
Total assets	12,253,590	12,942,009	12,610,036	12,518,425
Total debt	14,611,379	14,198,084	14,208,658	14,188,253
Intelsat S.A. shareholders deficit	(4,649,565)	(3,634,145)	(3,807,870)	(3,984,164)

(1) Cash interest expense excludes (i) amortization of debt issuance costs and (ii) amortization of the unamortized discount and premium on certain of Intelsat Jackson s senior notes and credit facilities.

(2) EBITDA consists of earnings before net interest, loss (gain) 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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In addition to EBITDA, we calculate a measure called Adjusted EBITDA to assess the operating performance of Intelsat S.A. Adjusted EBITDA consists of EBITDA of Intelsat S.A. as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments as described in the table and related footnotes below. Our management believes that the presentation of Adjusted EBITDA provides useful information to investors, lenders and financial analysts regarding our financial condition and results of operations because it permits clearer comparability of our operating performance between periods. By excluding the potential volatility related to the timing and extent of non-operating activities, such as impairments of asset value and other non-recurring items, our management believes that Adjusted EBITDA provides a useful means of evaluating the success of our operating activities. We also use Adjusted EBITDA, together with other appropriate metrics, to set goals for and measure the operating performance of our business, and it is one of the principal measures we use to evaluate our management s performance in determining compensation under our incentive compensation plans. Adjusted EBITDA measures have been used historically by investors, lenders and financial analysts to estimate the value of a company, to make informed investment decisions and to evaluate performance. Our management believes that the inclusion of Adjusted EBITDA facilitates comparison of our results with those of companies having different capital structures. Adjusted EBITDA is not a measure of financial performance under U.S. GAAP and may not be comparable to similarly titled measures of other companies. Adjusted EBITDA should not be considered as an alternative to operating income (loss) or net income (loss) determined in accordance with U.S. GAAP, as an indicator of our operating performance, as an alternative to cash flows from operating activities determined in accordance with U.S. GAAP, as an indicator of cash flows, or as a measure of liquidity.

(3) In the first quarter of 2018, Intelsat adopted the provisions of the Financial Accounting Standards Board ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606).

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

	Year Ended December 31,			Three Months Ended March 31,	
	2015	**2016**	**2017**	**2017**	**2018**
Net income (loss)	$ (3,919,453)	$ 994,112	$ (174,814)	$ (33,642)	$ (65,849)
Add:					
Interest expense, net	890,279	938,501	1,020,770	246,246	282,454
Loss (gain) on early extinguishment of debt	(7,061)	(1,030,092)	4,109	(504)	(65)
Benefit from income taxes	1,513	15,986	71,130	6,840	22,361
Depreciation and amortization	687,729	694,891	707,824	179,132	166,457
EBITDA	$ (2,346,993)	$ 1,613,398	$ 1,629,019	$ 398,072	$ 405,358
Effect of ASC adoption[a]					$ (26,390)
EBITDA excluding ASC 606 adoption effect[a]	$ (2,346,993)	$ 1,613,398	$ 1,629,019	$ 398,072	$ 378,968
Add (Subtract):					
Compensation and benefits[b]	26,235	23,222	15,995	4,902	1,303
Non-recurring and other non-cash items[c]	9,877	14,050	19,589	6,864	11,979

Impairment of goodwill and other intangibles[d]	4,165,400				
Adjusted EBITDA	$ 1,854,519	$ 1,650,670	$ 1,664,603	$ 409,838	$ 418,640
Effect of ASC adoption[a]					$ (26,390)
Adjusted EBITDA excluding ASC 606 adoption effect[a]	$ 1,854,519	$ 1,650,670	$ 1,664,603	$ 409,838	$ 392,250

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(a) In the first quarter of 2018, Intelsat adopted the provisions of the Financial Accounting Standards Board ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606) under the modified retrospective method. Accordingly, the comparative information for periods prior to January 1, 2018 has not been recasted and continues to be reported under the accounting standards in effect for those periods.

(b) 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.

(c) Reflects certain non-recurring gains and losses and non-cash items, including the following: costs associated with development activities; professional fees primarily related to our liability management initiatives; professional fees associated with the OneWeb/SoftBank Transactions referred to below; non-cash expense related to the recognition of expense on a straight-line basis for certain office space leases in 2015; severance and retention payments; expenses associated with the relocation of our government business subsidiary to our U.S. administrative headquarters facility in 2015; and other various non-recurring expenses. These costs were partially offset by non-cash income related to the recognition of deferred revenue on a straight-line basis for certain prepaid capacity service contracts.

(d) Reflects a non-cash goodwill and other intangibles impairment charge due to our annual impairment test which indicated that both our goodwill and our non-amortizable intangible trade name asset exceeded their estimated fair value.

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RISK FACTORS

An investment in our common shares involves a high degree of risk. Before making an investment in our common shares, you should carefully consider the risks below and all of the information included or incorporated by reference into this prospectus supplement, including the risks described under the heading Item 3. Key Information D. Risk Factors in our Annual Report on Form 20-F for the year ended December 31, 2017, filed with the SEC on February 26, 2018, as updated by the other reports and documents we file with the SEC that are incorporated by reference herein, including our Report on Form 6-K furnished to the SEC on June 11, 2018. Please see the sections of this prospectus supplement entitled Where You Can Find Additional Information and Incorporation of Certain Documents by Reference. The occurrence of one or more of those risk factors could adversely impact our business, financial condition or results of operations. The order in which the risks are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact on our business, financial condition, results of operations and prospects or on the value of our common shares. When we offer and sell any common shares pursuant to a prospectus supplement, we may include additional risk factors relevant to such common shares in the prospectus supplement.

Risks Related to an Investment in our Common Shares

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 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, recognizes a shareholder s right to bring a derivative action on behalf of the company only in limited circumstances and subject to certain conditions.

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

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the conditions set forth in the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case-law, which may evolve):

- the U.S. court awarding the judgment has jurisdiction to hear and adjudicate the respective matter under its applicable laws, and such jurisdiction is recognized by Luxembourg international private law and local law;
- the judgment is final and duly enforceable (*executoire*) in the jurisdiction where the decision is rendered;
- the U.S. court has applied the substantive law as designated by the Luxembourg conflict of laws rules;
- the U.S. court acted in accordance with its own procedural laws;
- the judgment was granted in compliance with the rights of the defendant in particular, following proceedings where the counterparty had the opportunity to appear, and if it appeared, to present a defense; and
- the judgment does not contravene international public policy rules as understood under the laws of Luxembourg and has not been given in proceedings of a criminal, penal or tax nature or rendered subsequent to an evasion of Luxembourg law (*fraude à la loi*).

Under our Consolidated Articles of Incorporation (the Articles), 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 the Articles 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 in the accompanying prospectus. 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 the Articles, 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. Our board of directors has adopted such limitations.

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

Immediately following the consummation of this offering, BC Partners, Silver Lake and their affiliates (the Sponsors) are expected to hold in the aggregate approximately 59% of our common shares, assuming no exercise of the underwriters option to purchase additional shares and that BC Partners purchases 2,021,563 of our common shares in this offering. If BC Partners does not purchase common shares in this offering, the Sponsors are expected to hold in the aggregate 58% of our common shares, assuming no exercise of the underwriters option to purchase additional shares. By virtue of their share ownership, the Sponsors may be able to influence decisions to enter into any corporate transaction or other matter that requires the approval of shareholders. 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.

As a foreign private issuer and as a controlled company within the meaning of the NYSE s corporate governance rules, we are currently 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 currently 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.

In addition, we are currently 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. Because 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.

Following the completion of this offering, even if we no longer meet the foreign private issuer or controlled company eligibility requirements, there may be an extended grace period during which we will continue to be able to rely on the NYSE exemptions.

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Our share price has fluctuated significantly, and if our share price fluctuates after this offering, you could lose a significant part of your investment.

Our share price has fluctuated significantly, and may fluctuate significantly in the future. Consequently, you may not be able to sell our common shares 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:

- changes in laws or regulations (or interpretations thereof) relating to our services or assets;
- 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;
- 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;
- future sales of our shares; and
- investor perceptions of us and our prospects, 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.

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, as well as the issuance, or the conversion of all or a portion, of the Convertible Notes, could cause the market price of our common shares to decline. This could also impair our ability to raise additional capital through the sale of our equity securities. Under the Articles, we are authorized to issue up to 1,000,000,000 shares of any class, of which 134,212,414 common shares will be outstanding following the offering, assuming no exercise of the underwriters option to purchase additional shares. The market price of our common shares could decline as a result of future sales of common shares or convertible notes by us or sales by directors, executive officers and shareholders after this offering. We cannot predict the size of future issuances of our shares or convertible notes or the effect, if any, that future sales and issuances of shares would have on the market price of our shares.

Subject to certain exceptions described under the caption Underwriting, including an exception relating to common shares or securities issued solely in exchange for outstanding debt securities of Intelsat or its subsidiaries, we, our directors and certain executive officers and the Sponsors, have agreed not to offer to sell, sell or agree to sell, directly or indirectly, any common shares or any securities convertible into or exercisable or exchangeable for common shares without the permission of Goldman Sachs & Co. LLC, for a period of 75 days from the date of this prospectus supplement. When the lock-up period expires, we, our directors and certain executive officers and the Sponsors will be able to sell common shares or any securities convertible into or exercisable or exchangeable for common shares in the public market. In addition, Goldman Sachs & Co. LLC may release all or some portion of the shares subject to lock-up agreements prior to expiration of the lock-up period. Sales of a substantial number of such shares upon expiration, or early release of, or pursuant to an exception under, the lock-up, or the perception that such sales may occur, could cause our share price to decline or make it more difficult for holders of our common shares to sell such common shares at a time and price they deem appropriate.

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In the future, we may sell additional common shares to raise capital or acquire interests in other companies by using common shares or a combination of cash and common shares. These events may dilute your ownership interest and have an adverse impact on the price of the common shares. In addition, substantial numbers of common shares or any securities convertible into or exercisable or exchangeable for common shares are reserved for issuance upon the exercise of outstanding stock options upon vesting/conversion of RSUs and upon conversion of the Convertible Notes. Furthermore, sales of a substantial amount of common shares or any securities convertible into or exercisable or exchangeable for common shares in the public market, future conversions of the Convertible Notes for common shares, or the perception that these sales or conversions may occur, could reduce the market price of the common shares. This could also impair the issuer and Intelsat Envision s abilities to raise additional capital through the sale of its securities. No prediction can be made as to the effect, if any, that future sales or issuance of common shares or other equity or equity-linked securities will have on the trading price of common shares and, in turn, the Convertible Notes.

The Convertible Notes may adversely affect the market price of our common shares.

The market price of our common shares is likely to be influenced by the Convertible Notes being offered in the Concurrent Notes Offering. For example, the market price of our common shares could become more volatile and could be depressed by:

- investors anticipation of the potential resale in the market of a substantial number of additional common shares received upon conversion of the Convertible Notes;
- possible sales of common shares by investors who view the Convertible Notes as a more attractive means of equity participation in us than owning common shares; and
- hedging or arbitrage trading activity that may develop involving the Convertible Notes and our common shares.

Conversion of the Convertible Notes sold in the Concurrent Notes Offering may dilute the ownership interest of our existing shareholders.

The conversion of some or all of the Convertible Notes sold in the Concurrent Notes Offering will dilute the ownership interests of existing shareholders to the extent we deliver shares upon conversion of any of the Convertible Notes. Any sales in the public market of the common shares issuable upon such conversion could adversely affect prevailing market prices of our common shares.

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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.

We have not paid, and we do not anticipate that we will pay for the foreseeable future, any cash dividends or other distributions on our common shares. 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. 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.

Provisions in the Articles may delay or prevent our acquisition by a third party.

The Articles 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. For more information, see Description of Share Capital. The provisions of the Articles 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.

The Articles provide that we may restrict the ownership, proposed ownership or transfer of common shares in certain circumstances, which may restrict your ability to transfer or resell common shares.

The Articles provide that we may restrict the ownership, proposed ownership or transfer of our common shares or other equity securities by any person if such ownership, proposed ownership or transfer: (i) is or could be, as determined by our board of directors, inconsistent with, or in violation of, any provision of the United States Communications Act of 1934, as amended, the United States Telecommunications Act of 1996, any rule, regulation or policy of the Federal Communications Commission, and/or any statute, rule, regulation or policy of any other U.S., federal, state or local governmental or regulatory authority, agency, court commission, or other governmental body with respect to the operation of channels of radio communication and/or the provision of communications services (Communications Laws); (ii) will or may limit or impair, as determined by our board of directors, our business activities under the Communications Laws; or (iii) will or could subject us to any specific law, rule, regulation, provision or policy under the Communications Laws to which we were not subject prior to such ownership, proposed ownership or transfer (collectively, Communications Law Limitation). We cannot guarantee that common shares will not be subject to Communication Law Limitation, which may restrict your ability to transfer or resell common shares.

Because we have broad discretion in how we use the proceeds from this offering, we may use the proceeds in ways with which you disagree.

We currently expect that Intelsat will loan and/or indirectly contribute all or a portion of the net proceeds from this offering to Intelsat Envision. We currently expect that we will use such net proceeds to purchase, by way of tender offer, open market purchases, and/or other means, the Senior Notes due 2021 of Intelsat Luxembourg. However, there can be no assurance that we will be able to purchase such notes at prices which are acceptable to us or at all, in which case we may seek to utilize such net proceeds for other general corporate purposes, including without limitation the purchase, redemption or repayment of other indebtedness of Intelsat Luxembourg or of ICF. However, we have not allocated specific amounts of the net proceeds from this offering

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for any specific purpose. Accordingly, our management will have significant flexibility in applying the net proceeds of this offering. You will be relying on the judgment of our management with regard to the use of these net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used effectively. The failure of our management to use such funds effectively could have a material adverse effect on our business, financial condition, operating results and cash flow.

We may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could subject U.S. Holders to significant adverse tax consequences.

We will be classified as a passive foreign investment company (a PFIC) in a particular taxable year if, after the application of certain look-through rules, either (i) 75% or more of our gross income for such year is passive income (as defined in the relevant provisions of the U.S. Internal Revenue Code of 1986, as amended) or (ii) 50% or more of the value of our assets during such year (determined on the basis of quarterly averages) produces or is held for the production of passive income. Passive income generally includes dividends, interest, certain royalties and rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains.

We believe that we currently are not a PFIC for U.S. federal income tax purposes, and currently do not expect to become a PFIC in the future. However, the determination of PFIC status is an annual determination, cannot be made until the close of a taxable year, involves extensive factual investigation (including ascertaining the fair market value of all assets on a quarterly basis and the character of each item of income earned), and is subject to uncertainty in several respects. Moreover, the determination of PFIC status depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Accordingly, there can be no assurance that we would not be treated as a PFIC in the future. If we were to be treated as a PFIC, a U.S. Holder would be subject to increased tax liability (generally including an interest charge on certain taxes treated as having been deferred under the PFIC rules) on gain realized on any sale, exchange or disposition of our common shares and on the receipt of certain excess distributions received with respect to our shares unless such U.S. Holder makes certain elections. U.S. Holders should consult their tax advisors regarding the potential application of the PFIC rules to their common shares, and should see the discussion below under Certain U.S. Federal Income Tax Consequences Passive Foreign Investment Company Status.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of March 31, 2018 on:

- an actual basis;

- an as-adjusted basis, after giving effect to this offering, as though it had occurred at March 31, 2018, assuming (i) no exercise of the underwriters option to purchase 2,021,563 additional common shares and (ii) for illustrative purposes only, that the proceeds are applied to purchase existing 2021 notes of Intelsat Luxembourg at the currently applicable redemption price provided in the indenture governing those notes; and

- an as-adjusted basis, after giving effect to this offering and the Concurrent Notes Offering, in each case as though they had occurred at March 31, 2018, assuming (i) no exercise of the underwriters option to purchase 2,021,563 additional common shares and no exercise of the initial purchasers option to purchase up to an additional $52,500,000 aggregate principal amount of Convertible Notes and (ii) for illustrative purposes only, that the proceeds are applied to purchase existing 2021 notes of Intelsat Luxembourg at the currently applicable redemption price provided in the indenture governing those notes.

The information in this table should be read in conjunction with the consolidated financial statements and the related notes contained in the Annual Report on Form 20-F incorporated by reference in this prospectus supplement, and our unaudited consolidated financial statements and the notes thereto included in our Quarterly Report filed on Form 6-K and incorporated by reference in this prospectus supplement.

	Actual	As Adjusted for this Offering	As Further Adjusted for the Concurrent Notes Offering
		(in thousands)	
Cash and cash equivalent, net of restricted cash[1]	$ 492,349	$ 492,349	$ 492,349
Long-term debt:[7]			
Intelsat S.A.:			
4.50% Convertible Senior Notes due June 2025[6][9]	$	$	$ 350,000
Unamortized prepaid debt issuance costs and discount on 4.50% Convertible Senior Notes			(9,625)
Total Intelsat S.A. obligations			340,375
Intelsat Luxembourg:			
6.75% Senior Notes due June 2018[1][2]	$ 96,650	$ 96,650	$ 96,650
Unamortized prepaid debt issuance costs and discount on 6.75% Senior Notes	(31)	(31)	(31)
7.75% Senior Notes due June 2021[2]	2,000,000	2,000,000	2,000,000

Unamortized prepaid debt issuance costs on 7.75% Senior Notes	(12,468)	(12,468)	(12,468)
8.125% Senior Notes due June 2023[(2)]	1,000,000	1,000,000	1,000,000
Unamortized prepaid debt issuance costs on 8.125% Senior Notes	(8,246)	(8,246)	(8,246)
12.5% Senior Notes due November 2024	403,350	403,350	403,350
Unamortized prepaid debt issuance cost and discount on 12.5% Senior Notes	(206,820)	(206,820)	(206,820)
Total Intelsat Luxembourg obligations	3,272,435	3,272,435	3,272,435
Intelsat Connect Finance:			
12.5% Senior Notes due April 2022[(3)]	$ 731,892	$ 731,892	$ 731,892
Unamortized prepaid debt issuance costs and discount on 12.5% Senior Notes	(258,001)	(258,001)	(258,001)
Total Intelsat Connect Finance obligations	473,891	473,891	473,891

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	Actual	As Adjusted for this Offering (in thousands)	As Further Adjusted for the Concurrent Notes Offering
Intelsat Jackson:			
9.5% Senior Secured Notes due September 2022(4)	$ 490,000	$ 490,000	$ 490,000
Unamortized prepaid debt issuance costs and discount on 9.5% Senior Secured Notes	(16,832)	(16,832)	(16,832)
8.0% Senior Secured Notes due February 2024(4)	1,349,678	1,349,678	1,349,678
Unamortized prepaid debt issuance costs and premium on 8.0% Senior Secured Notes	(5,207)	(5,207)	(5,207)
Senior Secured Credit Facilities due November 2023(4)	2,000,000	2,000,000	2,000,000
Unamortized prepaid debt issuance costs and discount on Senior Secured Credit Facilities	(27,590)	(27,590)	(27,590)
Senior Secured Credit Facilities due January 2024(4)	395,000	395,000	395,000
Unamortized prepaid debt issuance costs on Senior Secured Credit Facilities	(1,613)	(1,613)	(1,613)
6.625% Senior Secured Credit Facilities due January 2024(4)	700,000	700,000	700,000
Unamortized prepaid debt issuance costs on Senior Secured Credit Facilities	(2,860)	(2,860)	(2,860)
Total Secured Intelsat Jackson obligations	4,880,576	4,880,576	4,880,576
7.25% Senior Notes due October 2020(5)	2,200,000	2,200,000	2,200,000
Unamortized prepaid debt issuance costs and premium on 7.25% Senior Notes	(4,731)	(4,731)	(4,731)
7.5% Senior Notes due April 2021(5)	1,150,000	1,150,000	1,150,000
Unamortized prepaid debt issuance costs on 7.5% Senior Notes	(5,044)	(5,044)	(5,044)
5.5% Senior Notes due August 2023(5)	2,000,000	2,000,000	2,000,000
Unamortized prepaid debt issuance costs on 5.5% Senior Notes	(12,479)	(12,479)	(12,479)
9.75% Senior Notes due July 2025(5)	1,500,000	1,500,000	1,500,000
Unamortized prepaid debt issuance costs on 9.75% Senior Notes	(19,858)	(19,858)	(19,858)
Total Unsecured Intelsat Jackson obligations	6,807,888	6,807,888	6,807,888
Total Intelsat Jackson obligations	11,688,464	11,688,464	11,688,464
Eliminations:			
6.75% Senior Notes due June 2018 owned by Intelsat Connect Finance(1)	$ (32,603)	$ (32,603)	$ (32,603)
7.75% Senior Notes due June 2021 owned by Intelsat Connect Finance	(979,168)	(979,168)	(979,168)

Unamortized prepaid debt issuance costs on 7.75% Senior Notes	6,104	6,104	6,104
7.75% Senior Notes due June 2021 owned by Intelsat Envision[8]		(190,434)	(524,338)
8.125% Senior Notes due June 2023 owned by Intelsat Connect Finance	(111,663)	(111,663)	(111,663)
Unamortized prepaid debt issuance costs on 8.125% Senior Notes	922	922	922
Unamortized prepaid debt issuance costs and discount on 12.5% Senior Notes	66,031	66,031	66,031
12.5% Senior Notes due November 2024 owned by Intelsat Connect Finance	(402,595)	(402,595)	(402,595)

	Actual	As Adjusted for this Offering	As Further Adjusted for the Concurrent Notes Offering
		(in thousands)	
Unamortized prepaid debt issuance costs and discount on 12.5% Senior Notes	206,435	206,435	206,435
Total eliminations	(1,246,537)	(1,436,971)	(1,770,875)
Total Intelsat S.A. long-term debt	$ 14,188,253	$ 13,997,819	$ 14,004,290
Shareholder s deficit:			
Common shares; nominal value $0.01 per share	$ 1,206	$ 1,341	$ 1,341
Paid-in capital(11)	2,175,441	2,369,431	2,369,431
Accumulated deficit(10)	(6,073,622)	(6,073,622)	(6,073,622)
Accumulated other comprehensive loss	(87,189)	(87,189)	(87,189)
Total Intelsat S.A. shareholders deficit	(3,984,164)	(3,790,039)	(3,790,039)
Noncontrolling interest	17,657	17,657	17,657
Total shareholders deficit	$ (3,966,507)	$ (3,772,382)	$ (3,772,382)
Total Intelsat S.A. capitalization	$ 10,221,746	$ 10,225,437	$ 10,231,908

1 On June 1, 2018, we repaid in full at maturity all $96.7 million aggregate principal amount of Intelsat Luxembourg s 6.75% Senior Notes due June 2018.

2 Guaranteed by Intelsat S.A., Intelsat Investment Holdings S.à r.l. (Intelsat Investment Holdings), Intelsat Holdings S.A. (Intelsat Holdings) and Intelsat Investments S.A. (Intelsat Investments).

3 Guaranteed by Intelsat Luxembourg.

4 Guaranteed by ICF, and certain of Intelsat Jackson s subsidiaries.

5 Guaranteed by Intelsat S.A., Intelsat Investment Holdings, Intelsat Holdings, Intelsat Investments, Intelsat Luxembourg, ICF, and certain subsidiaries of Intelsat Jackson Holdings S.A. (Intelsat Jackson) that guarantee Intelsat Jackson s obligations under the Intelsat Jackson Secured Credit Agreement and Secured Notes.

6 Guaranteed by Intelsat Envision.

7 Does not reflect certain other existing intercompany liabilities.

8 Does not reflect accrued and paid interest at the time of the assumed purchase.

9 As of the date hereof, we have not yet determined what accounting method will be applicable to the Convertible Notes. Based on the preliminary analysis done to date, we expect to account for the Convertible Notes under Accounting Standards Codification 470-20, Debt with Conversion and Other Options (ASC 470-20). However, the analysis is ongoing and we may instead determine that the appropriate accounting method will be Accounting Standards Codification 815, Derivatives and Hedging. Under ASC 470-20, an entity must separately account for the liability and equity components of convertible debt instruments that may be settled entirely or partially in cash upon conversion in a manner that reflects the issuer s economic interest cost. If ASC 470-20 is applied to the Convertible Notes, the effect on the accounting for the Convertible Notes would be that the equity component would be required to be included in the additional paid-in capital section of shareholders equity on the issuer s consolidated balance sheet, and the value of the equity component would be treated as original issue discount for

purposes of accounting for the debt component of the Convertible Notes. Under ASC 815, Derivatives and Hedging, the value of the conversion option of convertible debt instruments may require bifurcation and would be recorded as an embedded derivative liability. Neither ASC 470-20 nor ASC 815 affect the actual amount we are required to pay. The amount shown in the table above for the notes is the aggregate principal amount of the Convertible Notes. without reflecting the application of either accounting standard.

10 Does not reflect loss on extinguishment of debt in connection with the assumed purchase of Intelsat Luxembourg s 7.75% Senior Notes due 2021.

11 If ASC 470-20 applied to the Convertible Notes (as discussed in note 9 above), the issuance of the Convertible Notes would result in an increase to additional paid-in capital. However, amounts shown in the table above do not reflect the application of either accounting standard.

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SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets forth selected historical consolidated financial data for Intelsat for the periods and as of the dates indicated. The following information is only a summary and should be read in conjunction with Operating and Financial Review and Prospects and our audited consolidated financial statements and the notes thereto included in the Annual Report on Form 20-F incorporated by reference in this prospectus supplement, and our unaudited consolidated financial statements and the notes thereto included in our Quarterly Report filed on Form 6-K and incorporated by reference in this prospectus supplement.

The selected historical consolidated statement of operations data and cash flow data for the years ended December 31, 2015, 2016, and 2017, and the summary consolidated balance sheet data as of December 31, 2016 and 2017, have been derived from audited consolidated financial statements, which have been prepared in accordance with U.S. GAAP, and are included in the Annual Report on Form 20-F incorporated by reference in this prospectus supplement. The summary consolidated statement of operations data and cash flow data for the three months ended March 31, 2017 and 2018, and the summary consolidated balance sheet data as of March 31, 2018, have been derived from unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP, and are included in our Quarterly Report filed on Form 6-K and incorporated by reference in this prospectus supplement. The summary consolidated statement of operations data and cash flow data for the years ended December 31, 2013 and 2014 and the consolidated balance sheet data as of December 31, 2013, 2014 and 2015 has been derived from audited consolidated financial statements, which have been prepared in accordance with U.S. GAAP and which are not included or incorporated by reference in this prospectus supplement.

	Year Ended December 31,					Three Months Ended March 31,	
	2013	**2014**	**2015**	**2016**	**2017**	**2017**	**2018**
	(in thousands, except number of satellites)						
Consolidated Statement of Operations Data:							
Revenue	$ 2,603,623	$ 2,472,386	$ 2,352,521	$ 2,188,047	$ 2,148,612	$ 538,484	$ 543,782
Operating expenses:							
Direct costs of revenue (excluding depreciation and amortization)	375,769	348,348	328,501	341,147	322,216	84,461	82,571
Selling, general and administrative	288,467	197,407	199,412	231,397	204,015	57,295	60,282
Impairment of goodwill and other intangibles			4,165,400				
Depreciation and amortization	736,567	679,351	687,729	694,891	707,824	179,132	166,457
Gain on satellite insurance recoveries	(9,618)						
Total operating expenses	1,391,185	1,225,106	5,381,042	1,267,435	1,234,055	320,888	309,310

Income (loss) from operations	1,212,438	1,247,280	(3,028,521)	920,612	914,557	217,596	234,472
Interest expense, net	1,122,261	944,787	890,279	938,501	1,020,770	246,246	282,454
Gain (loss) on early extinguishment of debt	(368,089)	(40,423)	7,061	1,030,092	(4,109)	504	65
Other (expense) income, net	(4,918)	(2,593)	(6,201)	(2,105)	6,638	1,344	4,429
Income (loss) before income taxes	(282,830)	(259,477)	(3,917,940)	1,010,098	(103,684)	(26,802)	(43,488)
Provision for (benefit from) income taxes	(30,837)	22,971	1,513	15,986	71,130	6,840	22,361
Net income (loss)	(251,993)	236,506	(3,919,453)	994,112	(174,814)	(33,642)	(65,849)
Net income attributable to noncontrolling interest	(3,687)	(3,974)	(3,934)	(3,915)	(3,914)	(928)	(952)
Net income (loss) attributable to Intelsat S.A.	(255,680)	232,532	(3,923,387)	990,197	(178,728)	(34,570)	(66,801)
Cumulative preferred dividends	(10,196)	(9,917)	(9,919)				
Net income (loss) attributable to common shareholders	$ (265,876)	$ 222,615	$ (3,933,306)	$ 990,197	$ (178,728)	$ (34,570)	$ (66,801)

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	Year Ended December 31,	Three Months Ended March 31,
	2013 2014	