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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of October, 2017

001-35878
(Commission File Number)

Intelsat S.A.
(Translation of registrant's name into English)

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

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTELSAT S.A.

Date: October 26, 2017

By:	/s/ Jacques Kerrest
Name:	Jacques Kerrest
Title:	Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated October 26, 2017, entitled "Intelsat Announces Third Quarter 2017 Results"
99.2	Quarterly Commentary by Stephen Spengler, Chief Executive Officer, and Jacques Kerrest, Executive Vice President and Chief Financial Officer, made available on Intelsat's public website on October 26, 2017

Exhibit 99.1

News Release
2017-60

Contact:
Dianne VanBeber
Vice President, Investor Relations and Corporate Communications
dianne.vanbeber@intelsat.com
+1 703-559-7406

Intelsat Announces Third Quarter 2017 Results

- *Third quarter revenue of $538.8 million*
- *Third quarter net loss attributable to Intelsat S.A. of $30.4 million*
- *Third quarter Adjusted EBITDA of $420.5 million or 78 percent of revenue*
- *$7.9 billion contracted backlog*
- *Intelsat 35e entered into service, Intelsat 37e launched in third quarter 2017*

Luxembourg, 26 October 2017

Intelsat S.A. (NYSE: I), operator of the world's first Globalized Network and leader in integrated satellite communications, today announced financial results for the three months ended September 30, 2017.

Intelsat reported total revenue of $538.8 million and a net loss attributable to Intelsat S.A. of $30.4 million for the three months ended September 30, 2017.

Intelsat reported EBITDA[1], or earnings before net interest, loss/(gain) on early extinguishment of debt, taxes and depreciation and amortization, of $414.6 million and Adjusted EBITDA[1] of $420.5 million, or 78 percent of revenue, for the three months ended September 30, 2017.

Intelsat's Chief Executive Officer, Stephen Spengler, said, "Our network services business is continuing to move toward a high-throughput satellite model of greater volume and lower price applications, such as mobility, while our media and government businesses are generally performing according to plan. Our third quarter 2017 revenue of $539 million, and Adjusted EBITDA of $420 million reflect the on-going transition of our business."

Mr. Spengler continued, "During the third quarter, we launched two satellites successfully, completing our schedule for this year. Intelsat 35e entered into service in August, and Intelsat 37e, our fifth Intelsat Epic^{NG} satellite, launched on September 29th and is expected to enter service in the first quarter of 2018. We now have a global, resilient, highly efficient and high performance technology base that will support our efforts in mobile broadband, wireless infrastructure, government, and corporate data networks for the next decade."

Mr. Spengler concluded, "As we look to the fourth quarter and 2018, our emphasis is on commercializing Intelsat Epic^{NG} and promoting Intelsat Epic^{NG} -enabled managed services, such as IntelsatOne Flex, to improve the dynamics in our fixed and mobile broadband businesses. We continue to support the development of antenna and ground technologies that will simplify access and optimize the efficiency of our satellite technology, enabling Intelsat to unlock new growth opportunities in areas such as mobility and deliver ongoing performance improvements to our customers."

Third Quarter 2017 Business Highlights

Intelsat provides critical communications infrastructure to customers in the network services, media and government sectors. Our customers use our services for broadband connectivity to deliver fixed and mobile telecommunications, enterprise, video distribution and fixed and mobile government applications. For additional details regarding the performance of our customer sets, see our Quarterly Commentary.

Network Services

Network services revenue was $211.5 million (or 39 percent of Intelsat's total revenue) for the three months ended September 30, 2017; a decrease of 5 percent compared to the three months ended September 30, 2016.

Media

Media revenue was $236.7 million (or 44 percent of Intelsat's total revenue) for the three months ended September 30, 2017; an increase of 9 percent compared to the three months ended September 30, 2016. The increase was largely a result of advance payments forfeited and fees paid by a customer upon partial termination of services.

Government

Government revenue was $84.6 million (or 16 percent of Intelsat's total revenue) for the three months ended September 30, 2017; a decline of 13 percent compared to the three months ended September 30, 2016.

Average Fill Rate

Intelsat's average fill rate on our approximately 2,025 station-kept wide-beam 36 MHz equivalent transponders was 78 percent at September 30, 2017, consistent with 78 percent as of June 30, 2017. Separately, our fleet includes approximately 825 36 MHz equivalent units of high-throughput Intelsat Epic^{NG} capacity.

Satellite Launches

Intelsat 35e, the fourth of our Intelsat Epic^{NG} next generation high-throughput satellites, completed in-orbit testing and entered service at 325.5°E on August 15, 2017.

Intelsat 37e was successfully launched on September 29, 2017, on an Arianespace, Ariane 5 rocket. This satellite, which will replace Intelsat 901 in the Atlantic Ocean region, is expected to enter into service in the first quarter of 2018 following the completion of in-orbit testing.

Contracted Backlog

At September 30, 2017, Intelsat's backlog, representing expected future revenue under existing contracts with customers, was $7.9 billion, as compared to $8.2 billion at June 30, 2017.

Capital Structure Activities

On July 5, 2017, Intelsat Jackson completed an offering of $1.5 billion aggregate principal amount of 9.75% Senior Notes due 2025, and used the net proceeds from the sale of the notes, along with other available cash, to satisfy and discharge all $1.5 billion aggregate principal amount of Intelsat Jackson's senior notes due in 2019, and to pay related fees and expenses.

Financial Results for the Three Months Ended September 30, 2017

On-Network revenues generally include revenue from any services delivered via our satellite or ground network. On-Network services also include revenues from our channel services product, which are not detailed here as they are immaterial in size and we no longer actively market these services. Off-Network and Other Revenues generally include revenue from transponder services, Mobile Satellite Services ("MSS") and other satellite-based transmission services using capacity procured from other operators, often in frequencies not available on our network. Off-Network and Other Revenues also include revenue from consulting and other services and sales of customer premises equipment.

Total On-Network Revenues reported an increase of $3.3 million to $496.6 million, or an increase of 1 percent, as compared to the three months ended September 30, 2016:

- **Transponder services** reported an aggregate decrease of $5.1 million, primarily due to a $10.4 million decline in revenue from network services customers, which was partially offset by a $4.9 million increase in revenue from media customers. The network services decline was largely due to non-renewals and contraction of services for enterprise and wireless infrastructure in the Latin America, Europe, and Asia-Pacific regions, partially offset by revenue recovery from a customer in Latin America. The increase in media revenue resulted primarily from growth in direct-to-home ("DTH") television services in Africa, partially offset by non-renewals and termination of services related in part to the end of life of certain satellites. Our sector is undergoing a period of increased supply across all regions; the resulting competitive environment is causing pricing pressure in certain regions and applications, primarily with respect to our network services business, and we expect this to continue to impact our business negatively in the near to mid-term.
- **Managed services** reported an aggregate increase of $8.8 million, largely due to an increase of $13.5 million in revenue related to advance payments forfeited and fees paid by a customer upon partial termination of services and an increase of $4.3 million in revenue from network services customers for broadband solutions for maritime mobility and aero applications. These increases were partially offset by a decrease of $4.9 million in revenue from our network services customers for point-to-point trunking applications, which are switching to fiber alternatives, and a decrease of $3.8 million in managed services for our government applications, primarily related to the previously announced termination of a contract.

Total Off-Network and Other Revenues reported an aggregate decline of $7.2 million, or a decrease of 15 percent, to $42.2 million, as compared to the three months ended September 30, 2016:

- **Transponder, MSS and other Off-Network services** reported an aggregate decrease of $5.8 million, primarily due to decreases in services for government applications, largely related to sales of customer premises equipment that occurred in 2016. This was partially offset by increased revenue from third-party services for a media customer.

- **Satellite-related services** reported an aggregate decrease of $1.5 million, primarily resulting from decreased revenue from support for third-party satellites and the previously announced termination of a government contract.

For the three months ended September 30, 2017, changes in operating expenses, interest expense, net, and other significant income statement items are described below.

Direct costs of revenue (excluding depreciation and amortization) decreased by $10.3 million, or 12 percent, to $78.1 million, as compared to the three months ended September 30, 2016. Of this decrease, $8.2 million was largely due to lower cost of sales for customer premises equipment related to our government customer set; and declines in costs of our satellite-related services business, off-network fixed satellite services and managed services capacity purchased in support of our government business. There was also a decrease of $1.4 million in staff-related expenses.

Selling, general and administrative expenses declined by $11.1 million, or 19 percent, to $47.9 million, as compared to the three months ended September 30, 2016. The decrease was largely due to an $8.0 million decline in bad debt expense primarily in the Latin America region and a $2.3 million decline in staff-related expenses.

Depreciation and amortization expense increased by $3.8 million, or 2 percent, to $178.7 million, as compared to the three months ended September 30, 2016, due to the net increase in depreciation related to new satellites entering service over the course of the last 12 months.

Interest expense, net consists of the interest expense we incur offset by interest income earned and the amount of interest we capitalize related to assets under construction. Interest expense, net increased by $18.8 million, or 8 percent, to $261.8 million for the three months ended September 30, 2017, as compared to $243.0 million in the three months ended September 30, 2016. This increase was principally due to a net increase of $12.3 million driven by the Company's new debt issuances at higher interest rates, partially offset by certain debt repurchases and exchanges in 2016 and 2017; together with a net increase of $6.3 million from lower capitalized interest for the three months ended September 30, 2017, primarily resulting from a decreased number of satellites and related assets under construction.

The non-cash portion of total interest expense, net was $12.3 million for the three months ended September 30, 2017, due to the amortization of deferred financing fees and the accretion and amortization of discounts and premiums.

Other income, net was $1.8 million for the three months ended September 30, 2017, as compared to $0.3 million for the three months ended September 30, 2016. The variance of $1.5 million was primarily due to a $1.5 million increase in income mainly related to our business conducted in Brazilian *reais*.

Income tax benefit increased by $1.8 million to $1.2 million for the three months ended September 30, 2017, as compared to income tax expense of $0.7 million for the three months ended September 30, 2016. The increase was principally due to lower income for the three months ended September 30, 2017. Cash paid for income taxes, net of refunds, totaled $11.4 million for the three months ended September 30, 2017, as compared to $3.9 million for the three months ended September 30, 2016.

Net Income (Loss), Net Income (Loss) per Diluted Common Share attributable to Intelsat S.A., EBITDA and Adjusted EBITDA

Net loss attributable to Intelsat S.A. was $30.4 million for the three months ended September 30, 2017, compared to net income attributable to Intelsat S.A. of $195.6 million for the same period in 2016, which included a net gain on extinguishment of debt of $219.6 million.

Net loss per diluted common share attributable to Intelsat S.A. was $0.26 for the three months ended September 30, 2017, compared to net income per diluted common share of $1.65 for the same period in 2016.

EBITDA was $414.6 million for the three months ended September 30, 2017, compared to $395.6 million for the same period in 2016.

Adjusted EBITDA increased 4 percent to $420.5 million for the three months ended September 30, 2017, or 78 percent of revenue, compared to $404.9 million, or 75 percent of revenue, for the same period in 2016.

Intelsat management has reviewed the data pertaining to the use of the Intelsat network, and is providing revenue information with respect to that use by customer set and service type in the following tables. Intelsat management believes this provides a useful perspective on the changes in revenue and customer trends over time.

By Customer Set

	Three Months Ended September 30, 2016		Three Months Ended September 30, 2017	
Network Services	$ 222,302	41%	$ 211,497	39%
Media	216,637	40%	236,670	44%
Government	96,825	18%	84,556	16%
Other	6,963	1%	6,036	1%
	$ 542,727	100%	$ 538,759	100%

By Service Type

	Three Months Ended September 30, 2016		Three Months Ended September 30, 2017	
On-Network Revenues				
Transponder services	$ 388,372	72%	$ 383,316	71%
Managed services	103,034	19%	111,835	21%
Channel services	1,873	0%	1,407	0%
Total on-network revenues	493,279	91%	496,558	92%
Off-Network and Other Revenues				
Transponder, MSS and other off-network services	39,365	7%	33,594	6%
Satellite-related services	10,083	2%	8,607	2%
Total off-network and other revenues	49,448	9%	42,201	8%
Total	$ 542,727	100%	$ 538,759	100%

Free Cash Flow From (Used in) Operations

Net cash provided by operating activities was $212.9 million for the three months ended September 30, 2017, and free cash flow from operations[1] was $97.0 million for the same period. Free cash flow from (used in) operations is defined as net cash provided by operating activities, less payments for satellites and other property and equipment (including capitalized interest). Payments for satellites and other property and equipment during the three months ended September 30, 2017 was $98.9 million, and payments for satellites from financing activities was $17.1 million for the three months ended September 30, 2017.

Financial Outlook 2017

Today, Intelsat provided an update on its 2017 revenue and Adjusted EBITDA guidance issued on June 16, 2017, stating that the Company expects the following:

Revenue: As a result of current business trends, the Company now expects to come in at the bottom of the previously disclosed revenue guidance range of $2.150 billion to $2.180 billion for 2017.

Adjusted EBITDA: Intelsat maintained its forecast for Adjusted EBITDA performance for the full-year 2017 to be in a range of $1.640 billion to $1.670 billion.

Capital Expenditures: Intelsat maintained its 2017 capital expenditure guidance ranges for the three calendar years 2017 through 2019 (the "Guidance Period") issued on June 16, 2017:

- 2017: $500 million to $550 million;
- 2018: $400 million to $475 million; and
- 2019: $400 million to $500 million.

Our capital expenditure guidance includes capitalized interest. The net number of transponder equivalents is expected to increase by a compound annual growth rate ("CAGR") of 10 percent as a result of the net new capacity entering service between January 1, 2017 and December 31, 2019. This reflects the incremental capacity related to the launches of the Intelsat Epic^{NG} high-throughput satellites, five of which are expected to enter service during the Guidance Period, net of satellites de-orbited or moved to inclined service. Capital expenditure incurrence is subject to timing of achievement of contract, satellite manufacturing, launch and other milestones.

Cash Taxes: We expect annual cash taxes to be approximately $30 million to $35 million.

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[1] In this release, financial measures are presented both in accordance with U.S. GAAP and also on a non-U.S. GAAP basis. EBITDA, Adjusted EBITDA (or "AEBITDA"), free cash flow from (used in) operations and related margins included in this release are non-U.S. GAAP financial measures. Please see the consolidated financial information below for information reconciling non-U.S. GAAP financial measures to comparable U.S. GAAP financial measures.

Q3 2017 Quarterly Commentary

Intelsat provides a detailed quarterly commentary on the Company's business trends and performance. Please visit www.intelsat.com/investors for management's commentary on the Company's progress against its operational priorities and financial outlook.

Conference Call Information

Intelsat management will hold a public conference call at 8:30 a.m. ET on Thursday, October 26, 2017 to discuss the Company's third quarter financial results for the period ended September 30, 2017. Access to the live conference call will also be available via the Internet at www.intelsat.com/investors. To participate on the live call, participants should dial +1 844-834-1428 from North America, and +1 920-663-6274 from all other locations. The participant pass code is 72710316.

Participants will have access to a replay of the conference call through November 2, 2017. The replay number for North America is +1 855-859-2056, and for all other locations is +1 404-537-3406. The participant pass code for the replay is 72710316.

About Intelsat

Intelsat S.A. (NYSE: I) operates the world's first Globalized Network, delivering high-quality, cost-effective video and broadband services anywhere in the world. Intelsat's Globalized Network combines the world's largest satellite backbone with terrestrial infrastructure, managed services and an open, interoperable architecture to enable customers to drive revenue and reach through a new generation of network services. Thousands of organizations serving billions of people worldwide rely on Intelsat to provide ubiquitous broadband connectivity, multi-format video broadcasting, secure satellite communications and seamless mobility services. The end result is an entirely new world, one that allows us to envision the impossible, connect without boundaries and transform the ways in which we live. For more information, visit www.intelsat.com.

Intelsat Safe Harbor Statement:

Some of the information and statements contained in this Earnings Release and certain oral statements made from time to time by representatives of Intelsat constitute “forward-looking statements” that do not directly or exclusively relate to historical facts. When used in this earnings release, the words “may,” “will,” “might,” “should,” “expect,” “plan,” “anticipate,” “project,” “believe,” “estimate,” “predict,” “intend,” “potential,” “outlook,” and “continue,” and the negative of these terms, and other similar expressions are intended to identify forward-looking statements and information. Forward-looking statements include: our statements regarding certain plans, expectations, goals, projections, anticipations, estimations, predictions, intentions, outlook and beliefs about our expectation that the launches of our satellites in the future will position us for growth; our plans for satellite launches in the near to mid-term; our guidance regarding our expectations for our revenue performance and Adjusted EBITDA performance; our capital expenditure guidance over the next several years; our belief that the scale of our fleet can reduce the financial impact of satellite or launch failures and protect against service interruptions; our belief that the diversity of our revenue and customer base allow us to recognize trends across regions and capture new growth opportunities; our expectation that developing differentiated services and investing in new technology will allow us to unlock essential opportunities; our expectations as to the increased number of transponder equivalents on our fleet over the next several years; and our expectations as to the level of our cash tax payments in the future.

The forward-looking statements reflect Intelsat’s intentions, plans, expectations, anticipations, projections, estimations, predictions, outlook, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside of Intelsat’s control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Some of the factors that could cause actual results to differ from historical results or those anticipated or predicted by these forward-looking statements include: risks associated with operating our in-orbit satellites; satellite anomalies, launch failures, satellite launch and construction delays and in-orbit failures or reduced performance; potential changes in the number of companies offering commercial satellite launch services and the number of commercial satellite launch opportunities available in any given time period that could impact our ability to timely schedule future launches and the prices we pay for such launches; our ability to obtain new satellite insurance policies with financially viable insurance carriers on commercially reasonable terms or at all, as well as the ability of our insurance carriers to fulfill their obligations; possible future losses on satellites that are not adequately covered by insurance; U.S. and other government regulation; changes in our contracted backlog or expected contracted backlog for future services; pricing pressure and overcapacity in the markets in which we compete; 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; potential adverse reactions or changes to business or employee relationships resulting from the termination of the proposed combination of the businesses of Intelsat and OneWeb pursuant to a Combination Agreement (the “Merger”), and the proposed cash investment by SoftBank pursuant to a Share Purchase Agreement (the “SoftBank Investment”); competitive responses to the terminated Merger and SoftBank Investment; diversion of management’s attention from ongoing business operations and opportunities as a result of the terminated Merger and SoftBank Investment; and litigation. Known risks include, among others, the risks described in Intelsat’s annual report on Form 20-F for the year ended December 31, 2016, as amended by Amendment No. 1 on Form 20-F/A filed on October 11, 2017 (the "Form 20-F"), and its other filings with the U.S. Securities and Exchange Commission, the political, economic and legal conditions in the markets we are targeting for communications services or in which we operate and other risks and uncertainties inherent in the telecommunications business in general and the satellite communications business in particular. Because actual results could differ materially from Intelsat's intentions, plans, expectations, anticipations, projections, estimations, predictions, outlook, assumptions and beliefs about the future, you are urged to view all forward-looking statements with caution. Intelsat does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

INTELSAT S.A.
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
($ in thousands, except per share amounts)

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2017
Revenue	$ 542,727	$ 538,759
Operating expenses:		
Direct costs of revenue (excluding depreciation and amortization)	88,460	78,111
Selling, general and administrative	58,948	47,873
Depreciation and amortization	174,909	178,742
Total operating expenses	322,317	304,726
Income from operations	220,410	234,033
Interest expense, net	243,039	261,834
Gain (loss) on early extinguishment of debt	219,560	(4,565)
Other income, net	324	1,797
Income (loss) before income taxes	197,255	(30,569)
Provision for (benefit from) income taxes	650	(1,153)
Net income (loss)	196,605	(29,416)
Net income attributable to noncontrolling interest	(983)	(996)
Net income (loss) attributable to Intelsat S.A.	$ 195,622	$ (30,412)
Net income (loss) per common share attributable to Intelsat S.A.:		
Basic	$ 1.66	$ (0.26)
Diluted	$ 1.65	$ (0.26)

INTELSAT S.A.
UNAUDITED RECONCILIATION OF NET INCOME/(LOSS) TO EBITDA
($ in thousands)

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2017
Net income (loss)	$ 196,605	$ (29,416)
Add (Subtract):		
Interest expense, net	243,039	261,834
Loss (gain) on early extinguishment of debt	(219,560)	4,565
Provision for (benefit from) income taxes	650	(1,153)
Depreciation and amortization	174,909	178,742
EBITDA	$ 395,643	$ 414,572
EBITDA Margin	73%	77%

Note:

Intelsat calculates a measure called EBITDA to assess the operating performance of Intelsat S.A. EBITDA consists of earnings before net interest expense, net 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 gain on early extinguishment of debt an element of interest expense. EBITDA is a measure commonly used in the Fixed Satellite Services ("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 financial 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.

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.

INTELSAT S.A.
UNAUDITED RECONCILIATION OF NET INCOME/(LOSS) TO ADJUSTED EBITDA
($ in thousands)

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2017
Net income (loss)	$ 196,605	$ (29,416)
Add (Subtract):		
Interest expense, net	243,039	261,834
Loss (gain) on early extinguishment of debt	(219,560)	4,565
Provision for (benefit from) income taxes	650	(1,153)
Depreciation and amortization	174,909	178,742
EBITDA	395,643	414,572
Add:		
Compensation and benefits	4,855	4,494
Non-recurring and other non-cash items	4,375	1,385
Adjusted EBITDA	$ 404,873	$ 420,451
Adjusted EBITDA Margin	75%	78%

Note:

Intelsat calculates a measure called Adjusted EBITDA to assess the operating performance of Intelsat S.A. Adjusted EBITDA consists of EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments as described in the table above. 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, 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 our Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA should not be considered as an alternative to operating income (loss) or net income (loss), determined in accordance with U.S. GAAP, as an indicator of our operating performance, or as an alternative to cash flows from operating activities, determined in accordance with U.S. GAAP, as an indicator of cash flows, or as a measure of liquidity.

INTELSAT S.A.
CONSOLIDATED BALANCE SHEETS
($ in thousands, except per share amounts)

	As of December 31, 2016	As of September 30, 2017 (unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 666,024	$ 580,694
Restricted cash	—	17,541
Receivables, net of allowance of $54,744 in 2016 and $44,372 in 2017	203,036	194,953
Prepaid expenses and other current assets	55,908	59,125
Total current assets	924,968	852,313
Satellites and other property and equipment, net	6,185,842	6,028,395
Goodwill	2,620,627	2,620,627
Non-amortizable intangible assets	2,452,900	2,452,900
Amortizable intangible assets, net	391,838	360,147
Other assets	365,834	403,480
Total assets	$ 12,942,009	$12,717,862
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 215,987	$ 97,599
Taxes payable	16,733	8,343
Employee related liabilities	50,178	31,208
Accrued interest payable	204,840	295,030
Current portion of long-term debt	—	96,527
Deferred satellite performance incentives	23,455	23,855
Deferred revenue	157,684	169,040
Other current liabilities	64,786	45,642
Total current liabilities	733,663	767,244
Long-term debt, net of current portion	14,198,084	14,120,002
Deferred satellite performance incentives, net of current portion	210,706	220,477
Deferred revenue, net of current portion	906,744	824,393
Deferred income taxes	168,445	168,693
Accrued retirement benefits	186,284	175,739
Other long-term liabilities	148,081	126,391
Shareholders' deficit:		
Common shares; nominal value $0.01 per share	1,180	1,190
Paid-in capital	2,156,911	2,171,011
Accumulated deficit	(5,715,931)	(5,804,708)
Accumulated other comprehensive loss	(76,305)	(73,040)
Total Intelsat S.A. shareholders' deficit	(3,634,145)	(3,705,547)
Noncontrolling interest	24,147	20,470
Total liabilities and shareholders' deficit	$ 12,942,009	$12,717,862

INTELSAT S.A.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
($ in thousands)

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2017
Cash flows from operating activities:		
Net income (loss)	$ 196,605	$ (29,416)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	174,909	178,742
Provision for doubtful accounts	9,553	1,571
Foreign currency transaction gain	(501)	(2,062)
Loss on disposal of assets	—	2
Share-based compensation	4,855	4,494
Deferred income taxes	(4,972)	(8,055)
Amortization of discount, premium, issuance costs and related costs	6,722	12,292
(Gain) loss on early extinguishment of debt	(212,724)	4,565
Amortization of actuarial loss and prior service credits for retirement benefits	840	822
Other non-cash items	844	(332)
Changes in operating assets and liabilities:		
Receivables	14,116	1,008
Prepaid expenses and other assets	(9,840)	3,768
Accounts payable and accrued liabilities	(4,178)	(7,186)
Accrued interest payable	118,093	87,610
Deferred revenue	(32,109)	(23,710)
Accrued retirement benefits	(2,496)	(2,944)
Other long-term liabilities	(5,412)	(8,236)
Net cash provided by operating activities	254,305	212,933
Cash flows from investing activities:		
Payments for satellites and other property and equipment (including capitalized interest)	(202,837)	(98,857)
Capital contributions to unconsolidated affiliates	(5,891)	(7,160)
Proceeds from insurance settlements	—	26,804
Net cash used in investing activities	(208,728)	(79,213)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	1,500,000
Repayments of long-term debt	—	(1,500,000)
Debt issuance costs	(756)	(21,188)
Payments on tender, debt exchange, and consent	(34,009)	—
Other payments for satellites	(18,333)	(17,063)
Principal payments on deferred satellite performance incentives	(4,190)	(23,319)
Dividends paid to noncontrolling interest	(2,210)	(1,876)
Restricted cash for collateral	—	525
Other financing activities	1,942	175
Net cash used in financing activities	(57,556)	(62,746)
Effect of exchange rate changes on cash and cash equivalents	281	877
Net change in cash and cash equivalents	(11,698)	71,851
Cash and cash equivalents, beginning of period	969,565	508,843
Cash and cash equivalents, end of period	$ 957,867	$ 580,694
Supplemental cash flow information:		
Interest paid, net of amounts capitalized	$ 120,778	$ 163,086
Income taxes paid, net of refunds	3,858	11,409
Supplemental disclosure of non-cash investing activities:		
Accrued capital expenditures and payments for satellites	$ (50,987)	$ (6,962)
Capitalization of deferred satellite performance incentives	38,309	17,120
Supplemental disclosure of non-cash financing activities:		
Restricted cash used	$ (480,200)	$ —
Restricted cash - letters of credit collateral	—	(525)

INTELSAT S.A.
UNAUDITED RECONCILIATION OF NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO FREE CASH FLOW FROM (USED IN) OPERATIONS
($ in thousands)

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2017
Net cash provided by operating activities	$ 254,305	$ 212,933
Payments for satellites and other property and equipment (including capitalized interest)	(202,837)	(98,857)
Payments for satellites from financing activities	(18,333)	(17,063)
Free cash flow from operations	$ 33,135	$ 97,013

Note:

Free cash flow from (used in) operations consists of net cash provided by operating activities, less payments for satellites and other property and equipment (including capitalized interest). Free cash flow from (used in) operations is not a measurement of cash flow under U.S. GAAP. Intelsat believes free cash flow from (used in) operations is a useful measure of financial performance that shows a company's ability to fund its operations. Free cash flow from (used in) operations is used by Intelsat in comparing its performance to that of its peers and is commonly used by financial analysts and investors in assessing performance. Free cash flow from (used in) operations does not give effect to cash used for debt service requirements and thus does not reflect funds available for investment or other discretionary uses. Free cash flow from (used in) operations is not a measure of financial performance under U.S. GAAP, and free cash flow from (used in) operations may not be comparable to similarly titled measures of other companies. You should not consider free cash flow from (used in) operations as an alternative to operating income (loss) or net income (loss), determined in accordance with U.S. GAAP, as an indicator of Intelsat's 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.

Exhibit 99.2

INTELSAT

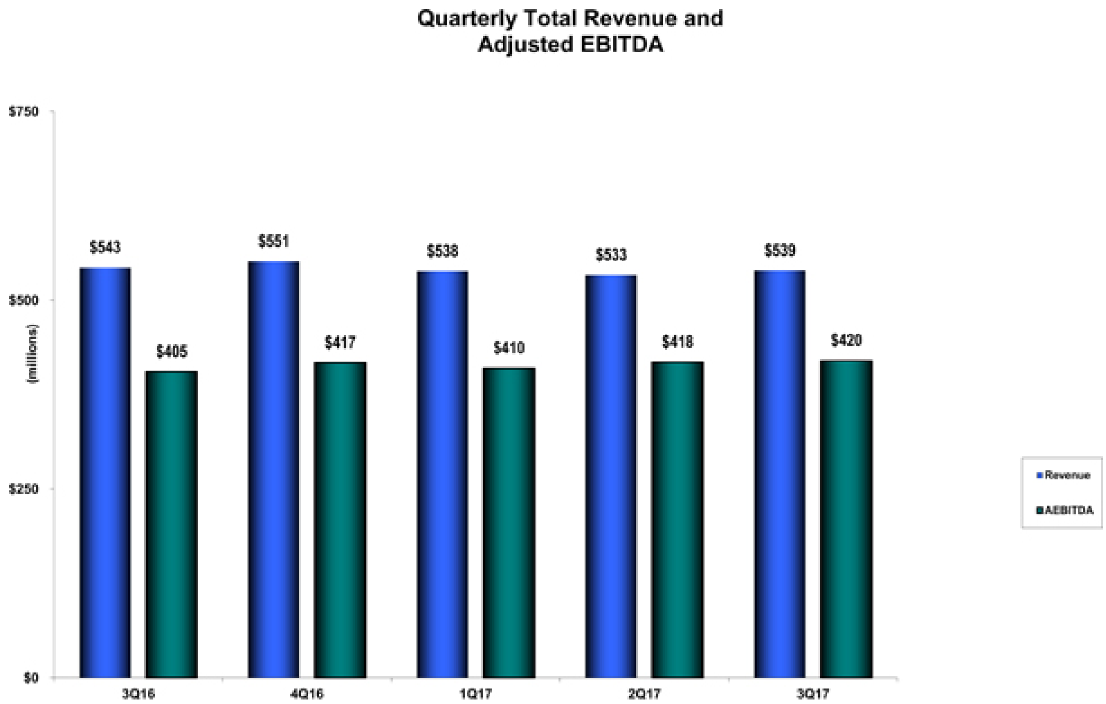
Quarterly Commentary

October 26, 2017
Third Quarter Ended
September 30, 2017

Third Quarter 2017 Performance Summary

In the third quarter of 2017, we achieved another milestone essential to our long-term strategy. On September 29, 2017 we successfully launched Intelsat 37e, our fifth Intelsat Epic^{NG} satellite, as we implement high-throughput technology to unlock new applications and to drive future growth. While we continue to experience longer cycles in contracting sales of Intelsat Epic^{NG} services, particularly with wireless and enterprise customers, we are confident in our long-term plan and continue to make strides on further commercializing Intelsat Epic^{NG}.

Third quarter 2017 revenue was $539 million, a 1 percent decline, as compared to revenue of $543 million in the third quarter of 2016. Net loss attributable to Intelsat S.A. was $30 million for the three months ended September 30, 2017, as compared to net income attributable to Intelsat S.A. of $196 million in the prior year period, which included a $220 million gain on early extinguishment of debt. Adjusted EBITDA[1], or earnings before interest, gain (loss) on early extinguishment of debt, taxes, depreciation and amortization, increased 4 percent to $420 million, or 78 percent of revenue, compared to $405 million, or 75 percent of revenue, in the third quarter of 2016. The improvement in Adjusted EBITDA and Adjusted EBITDA margin in the third quarter of 2017 was largely driven by a fee recognized by our media business and lower overall operating costs.



A number of trends are reflected in the quarterly revenue result, including:

- slower than expected revenue ramp for Intelsat Epic^{NG}, specifically with wireless and enterprise customers, with new contract signings below initial expectations;
- revenue declines due to certain non-renewals, including point-to-point services moving to fiber alternatives and regional and national satellite operators;
- continued pricing pressure as services renew for certain wide-beam network services applications, creating a headwind to year-over-year growth; and
- limited new U.S. government opportunities.

Contracted backlog at September 30, 2017 was $7.9 billion, representing expected future revenue under existing contracts with customers, as compared to $8.2 billion at June 30, 2017. The largest proportion of our backlog is related to our long-term media contracts.

Until our new assets and strategies, including managed services, achieve greater momentum, our business remains in transition, causing our return to growth to take longer than previously anticipated. Our heavy investment phase related to our high-throughput satellites is now nearing completion. The lower capital expenditures associated with our next replacement cycle are expected to support an improved cash flow profile and financial flexibility over the next several years.

<u>2017 Operational Priorities:</u>

Build upon a stable revenue foundation as Intelsat Epic^{NG} transforms our Globalized Network; introduce new managed services and support development of new technologies that can accelerate the adoption of our high-throughput services.

Our plan includes four operational priorities as we pursue our return to growth in 2017, with third quarter progress described below:

- Maintain our design, manufacturing and launch schedule for the next generation Intelsat Epic^{NG} high-throughput satellite (“HTS”) fleet and other satellites in our plan to ensure availability of new, differentiated inventory to drive revenue growth.
    - Intelsat 35e successfully completed in-orbit testing and entered into service on August 15, 2017.
    - Intelsat 37e successfully launched on an Arianespace rocket on September 29, 2017. It is expected to enter service in the first quarter of 2018.
- Accelerate commercialization of Intelsat Epic^{NG}.
    - Intelsat Epic^{NG} backlog expanded in the third quarter, with growth sourced primarily from enterprise, wireless infrastructure and government customers. Contract terms on the entire Intelsat Epic^{NG} fleet continue to be favorable, with the average contract length for growth services being over 5 years. At September 30, 2017, the Intelsat Epic^{NG} backlog was comprised of over 160 contracts.

- An integral component in accelerating the adoption of Intelsat Epic^{NG} is the introduction of our managed services enabled by the high-performance satellite network, as well as our collaboration with service provider distributors to develop new services. Our managed services platform, IntelsatOne Flex, is expected to reach a major milestone in the fourth quarter when one of the leading maritime services providers begins migrating sites to our network.
- Maintain our leadership in government services.
  - Intelsat's demonstrations of Intelsat Epic^{NG} performance with its government customers are yielding new contracts, primarily with respect to government mobility applications where the Intelsat Epic^{NG} elevated power transmissions support collection of mission critical video information from small antennas.
- Optimize our capital expenditure plan, and our industry-leading portfolio of spectrum rights.

  On October 2, 2017, Intelsat and Intel Corporation, one of the world's leaders in computing and communications technologies, submitted a joint proposal under a current U.S. Federal Communications Commission ("FCC") Notice of Inquiry regarding enabling the joint-use of our 3700-4200 MHz spectrum with terrestrial mobile services.

  The joint proposal seeks to encourage the FCC to adopt our creative and proactive market-based proposal for C-band spectrum use that accommodates the interests both of satellite operators and our media and data customers, as well as the interests of mobile operators. Our reasons for proactively introducing a market-based solution are to create certainty around the use of satellite C-band in the United States, support further investment in the band and place control in the hands of the current users of the band.

  The approach contemplates the use of incentive compensation provided by the wireless sector for accommodating joint-use and the opportunity costs of satellite operators related to loss of flexibility and restrictions of our services within the band. The approach, if adopted, supports an accelerated roll-out of 5G, creating new outlets for content and maintaining the technology edge of the U.S. While the issues can be complex, we believe that the speed of our market-based solution would be to the benefit of all parties, in comparison to a government-invoked rule change, which could take more than a decade to effect.

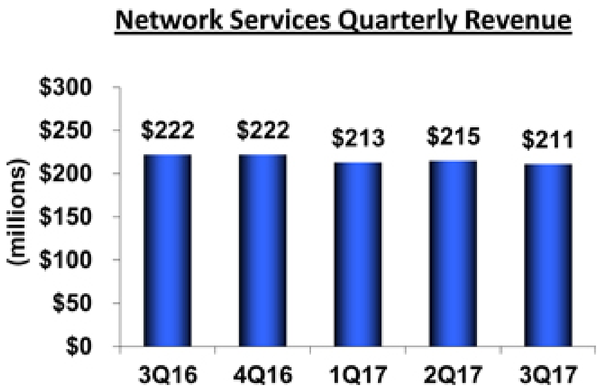
  Our proposal is the first step in a potentially lengthy and uncertain process, which would culminate in the issuance of new regulations by the FCC. There can be no assurance that the FCC will adopt our proposal, in whole or in part. The FCC could instead adopt rules significantly less favorable to satellite operators.

Q3 2017 Business Highlights and Customer Set Performance
All 2017 comparisons are to 2016 unless noted otherwise

Network Services

Network Services revenue was $211 million in the third quarter of 2017, an $11 million, or 5 percent, decrease from the prior year quarter. The largest factors contributing to the year-over-year decline were non-renewals and contraction of services by certain cellular backhaul and enterprise customers in Latin America, Europe and Asia-Pacific, non-renewals of point-to-point international trunking services, and pricing adjustments related to renewing wide-beam business. These declines were partially offset by growth in revenue from broadband services for the commercial aeronautical and maritime sectors, as well as revenue recovery from a customer in Latin America.

As compared to the second quarter of 2017, Network Services revenue decreased by $4 million, or 2 percent, largely due to non-renewals of cellular backhaul services more than offsetting growth in mobility applications.



Third Quarter Network Services Highlights and Business Trends:

Intelsat continues to build backlog commitments for our next generation Intelsat Epic^{NG} fleet, while also booking new business and renewals on our wide-beam assets. In the third quarter of 2017, we signed agreements supporting networks in the enterprise and telecom infrastructure sectors.

Enterprise networks—large private data networks that use satellite solutions because of geographic reach, efficient broadcast transmissions and reliability—represent one of the largest applications within our network services business. Enterprise contracts signed in the third quarter of 2017 include the following:

- Hughes Network Systems ("HNS") signed a multi-year renewal for satellite services across five Intelsat satellites for corporate enterprise and government applications.
- Under a multi-year agreement, Tangerine Electronics has renewed and expanded satellite services on Intelsat 29e. Leveraging Intelsat's high-throughput platform services, Tangerine operates a UHP Networks Hub advanced Very Small Aperture Terminal ("VSAT") network servicing the needs of more than 700 schools in Mexico.

Mobility services, which provide broadband connectivity to planes and ocean vessels, are a fast growing application which uses our wide-beam satellites, Intelsat Epic^{NG} satellites, and our IntelsatOne Flex maritime managed services. Mobility contracts signed in the third quarter include:

- Speedcast, a leading provider of fully managed, remote communications and IT solutions, renewed service commitments across eight Intelsat satellites. The commitments will deliver broadband connectivity to maritime operators, as well as support network infrastructure for enterprise applications, including in the oil and gas sector.

Intelsat provides essential wireless communications infrastructure, particularly in regions where reliability and flexibility are required:

- Ecuador-based Corporación Nacional de Telecomunicaciones (CNT) E.P., Ecuador's public telecommunications company, renewed and increased satellite services on Intelsat 29e to support enterprise, internet, fixed and mobile telephony services.
- A leading Japanese global telecommunications company signed a new, multi-year contract with Intelsat to support its upcoming 4G LTE network which will allow the company to further expand and meet Japan's connectivity demands. Initially, the company is expected to utilize existing satellite and disaster recovery services which are expected to migrate to our joint venture satellite, Horizons 3e, Intelsat's sixth planned Intelsat Epic^{NG} satellite, when it enters service in 2019.

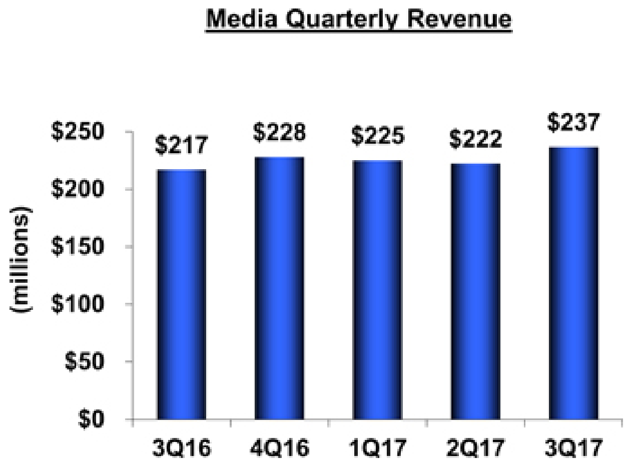
On a global basis, growth opportunities for our network services business include increased demand for aeronautical and maritime mobility applications, and high-throughput capacity for fixed and mobile broadband applications for telecommunications providers and enterprise networks.

Although high-performance capacity, such as that provided by Intelsat Epic^{NG}, is an important element of capturing this growth, our customers also need managed services that simplify network buildouts, and smaller, more capable, site hardware that is easier to install and operate. As stated previously, we are experiencing a longer sales cycle on Intelsat Epic^{NG} for wireless network and corporate enterprise customers and as such, our new business for these applications is below our initial expectations. In addition, our IntelsatOne Flex managed services for enterprise and maritime applications are not yet at an activity level and scale to contribute meaningfully to revenue growth.

Media

Media revenue was $237 million in the third quarter of 2017, a $20 million, or 9 percent increase, when compared to the prior year period. New revenue from our Intelsat 31 and Intelsat 36 satellites, that entered service in July and September 2016, respectively, contributed to the growth in the quarter, as well as a one-time benefit of approximately $13 million related to advance payments forfeited and fees paid by a customer upon partial termination of services.

As compared to the second quarter of 2017, media revenues increased by $15 million, or 7 percent, primarily due to the fees described above.



Third Quarter Media Highlights and Business Trends:

Business activity was driven by new and renewing contracts related to Intelsat's media distribution neighborhoods in Africa and Latin America.

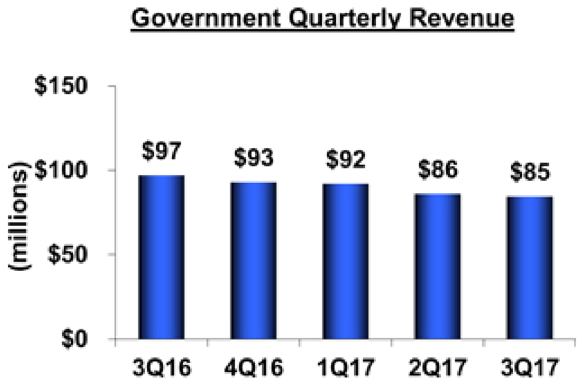
- Trinity Broadcasting Network ("TBN"), the world's largest religious broadcasting network, signed a long-term commitment for the replacement satellite for Intelsat Galaxy 14-R. Under the agreement, TBN will receive in-orbit protection and leverage Intelsat's satellite services to distribute high definition ("HD") and standard definition ("SD") faith based programming to cable head-ends throughout North America.
- TV Plus, a direct-to-home ("DTH") television provider, signed a multi-year renewal for satellite services on Intelsat 19, one of Intelsat's premier video neighborhoods. TV Plus will leverage Intelsat 19's video neighborhood to deliver global content locally to viewers in Australia and New Zealand.
- Arqiva has renewed distribution services on Intelsat 34, broadcasting premium news and video content throughout the Americas.
- During the third quarter of 2017, the Brazilian regional television broadcaster, TV Catarina, signed a new, multi-year agreement for C-band services on Intelsat 14, our new video neighborhood covering the Latin American region. The investment made to develop the new video neighborhood on Intelsat 14 will enable customers, such as TV Catarina, to distribute high quality, regional programming via a network architecture that is highly reliable, flexible and cost efficient.

Our next media satellite will be Intelsat 38, currently planned for launch in 2018, which is expected to replace capacity for an existing satellite. In addition, we are investing in the ground infrastructure for our existing satellites to enhance our leading video neighborhoods, providing growth options for our programming customers, particularly in Latin America, such as on Intelsat 14, discussed above.

Government

Sales to government customers generated revenue of $85 million in the third quarter of 2017, a $12 million, or 13 percent, decrease as compared to the prior year quarter. The majority of the decline in this period, and in comparison to the second quarter of 2017, primarily reflects a previously announced loss of the Commercial Broadband Satellite Program ("CBSP") contract, terminated on March 31, 2017. The result also reflects reduced customer premises equipment sales in the third quarter of 2017 as compared to the prior year period.

On-Network revenue represented 64 percent of government services in the third quarter of 2017, as compared to 59 percent in the third quarter of 2016.



Third Quarter Government Highlights and Business Trends:

Our government business is relatively stable. Business activity in this customer set reflects the current tempo of our end-customers' operations. The pace of RFP issuances and subsequent awards remains slow. We note continued reliance on LPTA (lowest price, technically acceptable) as the predominant evaluation criteria for awards of new business.

- During the third quarter, Intelsat General Corporation ("IGC") signed five new Intelsat Epic^{NG} contracts on Intelsat 29e, Intelsat 33e and Intelsat 35e for United States and allied government mobility applications.
- The Boeing Company activated the second option year of a seven-year contract for 72 MHz on Galaxy 17 and 36 MHz on Galaxy 28 to global in-flight broadband and communication services to the senior leaders of the United States government. The service, which began in 2016, also includes a one-year renewal of teleport services.

Over the mid-term, our strategy to grow our government business includes providing mobility services to the U.S. government for aeronautical and ground mobile requirements, especially as our next generation Intelsat Epic^{NG} services are activated in regions of interest to the U.S. government. We are also positioning to provide satellite-related operations support as the government considers commercialization of certain satellite operations capabilities.

Fleet and Operations Update

The station-kept 36 MHz transponder equivalent unit count on our wide-beam fleet was approximately 2,025 at the end of the third quarter of 2017 as Intelsat 903 was removed from station-kept service as it drifts to a new orbital location following its replacement by Intelsat 35e. Utilization was at 78 percent, consistent with the 2017 second quarter utilization rate of 78 percent.

As of September 30, 2017, the HTS Intelsat Epic^{NG} unit count increased to approximately 825 units in service, reflecting the addition of Intelsat 35e.

Intelsat currently has two satellites in the design, manufacturing and launch stages that are covered by our capital expenditure plan. Our capital expenditure plan also contemplates starts on three additional replacement satellites, for which manufacturing contracts have not yet been signed, and the use of MEVs to extend the operational life of two of our wide-beam satellites. In addition, we are working on one custom payload being built on a third-party satellite and a separate joint venture satellite which do not require capital expenditures, each noted below as a “Non-Capex Satellite”.

Our owned satellites, third-party payloads and a joint venture project currently in the design and manufacturing stages are noted below. Intelsat Epic^{NG}-class satellites are noted with a small “e” following the satellite number.

Satellite	Follows	Orbital Location	Launch Provider	Estimated Launch Date	Estimated In-Service Date	Application
Intelsat 37e	IS-901	342°E	Arianespace Ariane 5	Launched Sept. 29, 2017	1Q18	Broadband Infrastructure
Intelsat 39	IS-902	62°E	Arianespace Ariane 5	2019	2019	Broadband Infrastructure

Non-Capex Satellite	Follows	Orbital Location	Launch Provider	Estimated Launch Date	Estimated In-Service Date	Application
Intelsat 38	IS-904,G-11	45°E	Arianespace Ariane 5	2Q18	4Q18	Broadband & Media
Horizons 3e	IS-805	169°E	Arianespace Ariane 5	4Q18/1Q19	2019	Broadband Infrastructure

Other Third Quarter 2017 Financial Highlights

Cash Flows

During the third quarter of 2017, net cash provided by operating activities was $213 million. Cash paid for interest in the third quarter was $163 million. Capitalized interest was $15 million.

Capital expenditures were $99 million and payments for satellites from financing activities were $17 million. Combined, this resulted in free cash flow from operations[1] of $97 million for the third quarter of 2017.

Our ending cash balance at September 30, 2017 was $581 million.

Capital Structure Activities

As previously disclosed, on July 5, 2017, Intelsat Jackson completed an offering of $1.5 billion aggregate principal amount of 9.75% Senior Notes due 2025, and used the net proceeds from the sale of the notes, along with other available cash, to satisfy and discharge all $1.5 billion aggregate principal amount of Intelsat Jackson's senior notes due in 2019, and to pay related fees and expenses.

2017 Financial Outlook

Today, Intelsat provided an update on its 2017 revenue and Adjusted EBITDA guidance issued on June 16, 2017, stating that we expect the following:

Revenue: Given current business trends, we now expect full-year 2017 revenue to be at the bottom of the previously provided revenue guidance of $2.150 billion to $2.180 billion for 2017.

Adjusted EBITDA: We continue to expect 2017 performance to be in the range of $1.640 billion to $1.670 billion, reflecting continued focus on operational efficiency, as we optimize parts of our operations to fund further investment in our managed service infrastructure.

Capital Expenditures: Intelsat maintained its 2017 capital expenditure guidance ranges for the three calendar years 2017 through 2019 (the "Guidance Period") issued on June 16, 2017:

- 2017: $500 million to $550 million;
- 2018: $400 million to $475 million; and
- 2019: $400 million to $500 million.

Our capital expenditure guidance includes capitalized interest. The net number of transponder equivalents is expected to increase by a compound annual growth rate ("CAGR") of 10 percent as a result of the net new capacity entering service during the Guidance Period. This reflects the incremental capacity related to the launches of the Intelsat Epic^{NG} high-throughput satellites, five of which are expected to enter service during the Guidance Period, net of satellites de-orbited or moved to inclined service. Capital expenditure incurrence is subject to timing of achievement of contract, satellite manufacturing, launch and other milestones.

Cash Taxes: We expect annual cash taxes to be approximately $30 million to $35 million.

Stephen Spengler, Chief Executive Officer, Intelsat S.A.

Jacques Kerrest, Executive Vice President and Chief Financial Officer, Intelsat S.A.

[1] In this quarterly commentary, financial measures are presented both in accordance with U.S. GAAP and also on a non-U.S. GAAP basis. EBITDA, Adjusted EBITDA ("AEBITDA"), free cash flow from (used in) operations and related margins included in this commentary are non-U.S. GAAP financial measures. Please see the consolidated financial information found in our earnings release and available on our website for information reconciling non-U.S. GAAP financial measures to comparable U.S. GAAP financial measures.

Safe Harbor Statement

Some of the information and statements contained in this Quarterly Commentary and certain oral statements made from time to time by representatives of Intelsat constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. When used in this earnings release, the words "may," "will," "might," "should," "expect," "plan," "anticipate," "project," "believe," "estimate," "predict," "intend," "potential," "outlook," and "continue," and the negative of these terms, and other similar expressions are intended to identify forward-looking statements and information. Forward-looking statements include: our statements regarding certain plans, expectations, goals, projections, anticipations, estimations, predictions, intentions, outlook and beliefs about our expectation that the launches of our satellites in the future will position us for growth; our plans for satellite launches in the near to mid-term; our guidance regarding our expectations for our revenue performance and Adjusted EBITDA performance; our capital expenditure guidance over the next several years; our belief that the scale of our fleet can reduce the financial impact of satellite or launch failures and protect against service interruptions; our belief that the diversity of our revenue and customer base allow us to recognize trends across regions and capture new growth opportunities; our expectation that developing differentiated services and investing in new technology will allow us to unlock essential opportunities; our expectations as to the increased number of transponder equivalents on our fleet over the next several years; and our expectations as to the level of our cash tax payments in the future.

The forward-looking statements reflect Intelsat's intentions, plans, expectations, anticipations, projections, estimations, predictions, outlook, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside of Intelsat's control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Some of the factors that could cause actual results to differ from historical results or those anticipated or predicted by these forward-looking statements include: risks associated with operating our in-orbit satellites; satellite anomalies, launch failures, satellite launch and construction delays and in-orbit failures or reduced performance; potential changes in the number of companies offering commercial satellite launch services and the number of commercial satellite launch opportunities available in any given time period that could impact our ability to timely schedule future launches and the prices we pay for such launches; our ability to obtain new satellite insurance policies with financially viable insurance carriers on commercially reasonable terms or at all, as well as the ability of our insurance carriers to fulfill their obligations; possible future losses on satellites that are not adequately covered by insurance; U.S. and other government regulation; changes in our contracted backlog or expected contracted backlog for future services; pricing pressure and overcapacity in the markets in which we compete; 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; potential adverse reactions or changes to business or employee relationships, resulting from the termination of the proposed combination of the businesses of Intelsat and OneWeb pursuant to a Combination Agreement (the "Merger"), and a the proposed cash investment by SoftBank pursuant to a Share Purchase Agreement (the "SoftBank Investment"); competitive responses to the now terminated Merger and SoftBank Investment; diversion of management's attention from ongoing business operations and opportunities as a result of the terminated Merger and SoftBank Investment; and litigation. Known risks include, among others, the risks described in Intelsat's annual report on Form 20-F for the year ended December 31, 2016, as amended by Amendment No. 1 on Form 20-F/A filed on October 11, 2017, and its other filings with the U.S. Securities and Exchange Commission, the political, economic and legal conditions in the markets we are targeting for communications services or in which we operate and other risks and uncertainties inherent in the telecommunications business in general and the satellite communications business in particular. Because actual results could differ materially from Intelsat's intentions, plans, expectations, anticipations, projections, estimations, predictions, outlook, assumptions and beliefs about the future, you are urged to view all forward-looking statements with caution. Intelsat does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact

Dianne VanBeber
Vice President, Investor Relations and Corporate Communications
dianne.vanbeber@intelsat.com
+1 703-559-7406