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, 2019

001-35878
(Commission File Number)

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

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 Form20-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 29, 2019

By:	/s/ David Tolley
Name:	David Tolley
Title:	Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated October 29, 2019, entitled "Intelsat Announces Third Quarter 2019 Results"
99.2	Quarterly Commentary by Stephen Spengler, Chief Executive Officer, and David Tolley, Executive Vice President and Chief Financial Officer, made available on Intelsat's public website on October 29, 2019

News Release
2019-27

Contact

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Intelsat Announces Third Quarter 2019 Results

- *Third quarter revenue of $506.7 million*
- *Third quarter net loss attributable to Intelsat S.A. of $148.3 million*
- *Third quarter Adjusted EBITDA of $356.1 million, or 70 percent of revenue*
- *September 30, 2019 contracted backlog of $7.2 billion*
- *2019 Financial Guidance Affirmed*

Luxembourg, October 29, 2019

Intelsat S.A. (NYSE: I), operator of the world's first Globalized Network and leader in integrated satellite solutions, today announced financial results for the three and nine months ended September 30, 2019.

Intelsat reported total revenue of $506.7 million and net loss attributable to Intelsat S.A. of $148.3 million for the three months ended September 30, 2019.

Intelsat reported EBITDA[1], or earnings before net interest, gain on early extinguishment of debt, taxes and depreciation and amortization, of $336.1 million and Adjusted EBITDA[1] of $356.1 million, or 70 percent of revenue, for the three months ended September 30, 2019. Free cash flow used in operations[1] was $10.1 million.

Intelsat's Chief Executive Officer, Stephen Spengler, said, "2019 is progressing to our expectations, expanding our managed services strategy to the benefit of our network services, media and government businesses. Our focus on the wireless sector continues to yield benefits, with new infrastructure service starts in the third quarter in Africa, Oceania and Latin America. Further, with Intelsat 39 entering service this month, we expanded the essential broadband infrastructure we provide to Myanmar under a long-term agreement, as well as increased and enhanced our mobility infrastructure throughout the Indian Ocean and Asia regions.

Spengler concluded, "The progression of our C-Band Alliance proposal under the U.S. Federal Communications Commission C-band proceeding is positive and productive. Our focus on an expanded spectrum clearing approach clears maximum spectrum for 5G—300 MHz inclusive of a 20 MHz guard band—while maintaining the reliability of the U.S. television and radio ecosystem. In summary, the CBA members have the expertise and knowledge necessary to implement a spectrum transition solution efficiently, expeditiously and with full accountability for the timetable and safety to the ecosystem on which nearly 120 million American homes rely. We continue to demonstrate that the CBA plan represents the fastest path to cleared spectrum for 5G in the U.S."

Third Quarter 2019 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, available on our website.

Network Services

Network services revenue was $180.8 million (or 36 percent of Intelsat's total revenue) for the three months ended September 30, 2019, a decrease of 9 percent compared to the three months ended September 30, 2018. The network services result includes $8.1 million in reduced revenue following the April 2019 loss of the Intelsat 29e satellite.

Media

Media revenue was $222.9 million (or 44 percent of Intelsat's total revenue) for the three months ended September 30, 2019, a decrease of 4 percent compared to the three months ended September 30, 2018. The media result reflects an increase of $4.4 million in early termination fees.

Government

Government revenue was $95.7 million (or 19 percent of Intelsat's total revenue) for the three months ended September 30, 2019, a decrease of 3 percent compared to the three months ended September 30, 2018.

Average Fill Rate

Intelsat's average fill rate at September 30, 2019 on our approximately 1,750 36 MHz station-kept wide-beam transponders was 80 percent, as compared to an average fill rate at June 30, 2019 of 78 percent on 1,750 transponders. In addition, at September 30, 2019 our fleet included approximately 1,200 36 MHz units of high-throughput Intelsat Epic^{NG} capacity, remaining unchanged from June 30, 2019.

Satellite Launches

Intelsat successfully launched Intelsat 39 on August 6, 2019. The satellite will provide connectivity services for mobile network operators, enterprises and governmental entities, as well as aeronautical and maritime mobility service providers operating in the Europe, Africa, Middle East and Asia-Pacific regions. Intelsat 39 entered into service on October 14, 2019.

Subsequent to quarter end, on October 9, 2019, Northrop Grumman's in-space servicing vehicle, Mission Extension Vehicle 1, or MEV-1, successfully launched and is headed to a rendezvous and docking with Intelsat 901, anticipated to occur in early 2020. The MEV-1 service is designed to extend the life of deployed satellites where the existing technology is still viable for the applications served.

Contracted Backlog

At September 30, 2019, Intelsat's contracted backlog, representing expected future revenue under existing contracts with customers, was $7.2 billion, as compared to $7.5 billion at June 30, 2019.

C-band Proceeding at the U.S. Federal Communications Commission ("FCC")

The C-Band Alliance ("CBA"), of which Intelsat is a founding member, continues to build consensus on its plan to clear satellite operator- licensed C-band spectrum to support U.S. leadership in 5G while also protecting essential television, radio and data services currently using C-band spectrum. On October 28, in an ex parte filing to the FCC, the CBA updated the amount of spectrum to be cleared under its proposal to 300 MHz, inclusive of a 20 MHz guard band. The spectrum would be cleared in two tranches, 120 MHz within 18 months from an FCC order and the balance within 36 months of a CBA-led auction process.

Financial Results for the Three Months Ended September 30, 2019

Total revenue for the three months ended September 30, 2019 decreased by $30.3 million to $506.7 million, or a decrease of 6 percent as compared to the three months ended September 30, 2018. By service type, our revenues increased or decreased due to the following:

Total On-Network Revenues decreased by $32.5 million, or 7 percent, to $458.0 million as compared to the three months ended September 30, 2018 due to the following:

Transponder services reported an aggregate decrease of $27.6 million, primarily due to a $17.1 million decrease in revenue from network services customers and a $12.8 million decrease in revenue from media customers, partially offset by a $2.3 million increase in revenue from government customers. The decline in network services was primarily due to non-renewals and service contractions for enterprise and wireless infrastructure applications, primarily for services delivered in Latin America, including $6.9 million of lower revenue stemming from the Intelsat 29e satellite failure, a portion of which moved to off-network transponder services. These network service declines were offset in part by incremental revenues in the Asia-Pacific region for telecommunications infrastructure related to one of our satellites entering service in 2019. The decline from media customers was primarily due to non-renewals and service contractions for distribution services in Latin America, North America and Europe.

Managed services reported an aggregate decrease of $4.5 million. Managed services for network services customers declined by $7.0 million, related to declines in trunking applications and aeronautical services, inclusive of $4.7 million related to the Intelsat 29e failure, noting that a portion of these services were restored with off-network services, as discussed below. These declines were partially offset by increases of $3.2 million primarily for maritime applications. Managed services for government customers declined by $3.3 million, primarily resulting from non-renewals earlier in 2019 and lower pricing related to 2018 contract renewals. These declines were partially offset by a net increase in managed services revenue from media customers of $2.6 million, inclusive of $4.4 million related to an early contract termination.

Total Off-Network and Other Revenues increased by $2.2 million, or 5 percent, to $48.7 million, as compared to the three months ended September 30, 2018 due to the following:

- **Transponder, MSS and other Off-Network services** revenues increased by an aggregate of $1.5 million to $39.1 million, primarily due to $3.1 million in revenue from network services customers, inclusive of $3.4 million for off-network restoration of services following the Intelsat 29e failure.
- **Satellite-related services** reported an increase of $0.7 million to $9.5 million, primarily due to increased revenues from launch consulting services.

Direct costs of revenue (excluding depreciation and amortization) increased by $21.4 million, or 26 percent, to $104.7 million for the three months ended September 30, 2019, as compared to the three months ended September 30, 2018. The increase was primarily due to a $19.9 million increase in cost of sales largely consisting of $16.6 million of costs incurred in connection with two uncapitalized satellites that entered into service in 2019 and a $4.6 million increase in third-party capacity costs incurred as part of the Intelsat 29e customer restoration process. In addition, staff-related expenses increased by $2.4 million.

Selling, general and administrative expenses increased by $17.8 million, or 42 percent, to $60.8 million for the three months ended September 30, 2019, as compared to the three months ended September 30, 2018. The increase was primarily due to a $9.4 million increase in bad debt expense largely relating to customers in the Europe and Africa regions, a $4.3 million increase in staff-related expenses, a $1.6 million increase in costs for licenses and fees, and a $1.1 million increase in costs associated with our C-band spectrum solution proposal.

Depreciation and amortization expense decreased by $11.9 million, or 7 percent, to $161.5 million for the three months ended September 30, 2019, as compared to the three months ended September 30, 2018, primarily due to the second quarter 2019 write-off of the Intelsat 29e satellite.

Interest expense, net consists of the gross interest expense we incur, together with gains and losses on interest rate cap contracts (which reflect the change in their fair value), offset by interest income earned and the amount of interest we capitalize related to assets under construction. As of September 30, 2019, we held interest rate cap contracts with an aggregate notional amount of $2.4 billion to mitigate the risk of interest rate expense increase on the floating-rate term loans under our senior secured credit facilities. The caps have not been designated as hedges for accounting purposes.

Interest expense, net increased by $16.2 million, or 5 percent, to $316.0 million for the three months ended September 30, 2019, as compared to $299.8 million for the three months ended September 30, 2018. The increase was principally due to:

- a net increase of $14.8 million in interest expense primarily resulting from our refinancing activities in 2018 and our $400 million aggregate principal amount incremental debt raise completed in the second quarter of 2019; and
- an increase of $7.0 million corresponding to the decrease in fair value of the interest rate cap contracts; partially offset by
- a decrease of $2.3 million resulting from increased interest income largely due to higher cash balances;
- a decrease of $1.5 million from higher capitalized interest primarily resulting from increased levels of satellites and related assets under construction; and
- a decrease of $1.5 million from lower interest expense associated with our deferred satellite performance incentives.

The non-cash portion of total interest expense, net was $40.8 million for the three months ended September 30, 2019, primarily consisting of interest expense related to the significant financing component identified in customer contracts, amortization of deferred financing fees, amortization and accretion of discounts and premiums and the loss resulting from the decrease in fair value of the interest rate cap contracts we hold.

Loss on early extinguishment of debt. No gain or loss on early extinguishment of debt was recognized for the three months ended September 30, 2019, as compared to a loss of $204.1 million for the three months ended September 30, 2018, consisting of the difference between the carrying value of debt repurchased and the total cash amount paid (including related fees and expenses), together with a write-off of unamortized debt issuance costs and debt discount and premium.

Other expense, net was $5.1 million for the three months ended September 30, 2019, as compared to other income, net of $0.8 million for the three months ended September 30, 2018. Other expense, net for the three months ended September 30, 2019 primarily consisted of a foreign currency loss of $4.5 million largely related to our business conducted in Brazilian reais.

Provision for income taxes was $6.2 million for the three months ended September 30, 2019, as compared to $107.9 million for the three months ended September 30, 2018. The decrease was principally attributable to the implementation of a series of internal transactions and related steps that reorganized the ownership of certain of our assets among our subsidiaries in 2018.

Cash paid for income taxes, net of refunds, totaled $13.7 million and $2.5 million for the three months ended September 30, 2018 and 2019, respectively.

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

Net loss attributable to Intelsat S.A. was $148.3 million for the three months ended September 30, 2019, compared to a net loss of $374.6 million for the same period in 2018.

Net loss per diluted common share attributable to Intelsat S.A. was $1.05 for the three months ended September 30, 2019, compared to net loss of $2.74 per diluted common share for the same period in 2018.

EBITDA was $336.1 million for the three months ended September 30, 2019, compared to $411.5 million for the same period in 2018, reflecting lower revenue and higher operating costs, as described above.

Adjusted EBITDA was $356.1 million for the three months ended September 30, 2019, or 70 percent of revenue, compared to $416.3 million, or 78 percent of revenue, for the same period in 2018, reflecting lower revenue and higher operating costs, as described above.

Free Cash Flow From (Used In) Operations[1]

Net cash provided by operating activities was $29.9 million for the three months ended September 30, 2019. Free cash flow used in operations was $10.1 million for the same period. Free cash flow from (used in) operations is defined as net cash provided by operating activities and other proceeds from satellites from investing activities, less payments for satellites and other property and equipment (including capitalized interest). Payments for satellites and other property and equipment from investing activities, net during the three months ended September 30, 2019 were $43.8 million, and other proceeds from satellites were $3.8 million.

Financial Outlook 2019

Intelsat affirmed its Revenue, Adjusted EBITDA, Capital Expenditure and Cash Tax guidance.

Revenue Guidance: Intelsat expects full-year 2019 revenue in a range of $2.000 billion to $2.060 billion.

Adjusted EBITDA Guidance: Intelsat forecasts Adjusted EBITDA performance for the full-year 2019 to be in a range of $1.430 billion to $1.480 billion.

For further details on our financial outlook, please see our Quarterly Commentary.

Capital Expenditure Guidance: Intelsat affirmed its capital expenditure guidance for the three years 2019-2021 (the "Guidance Period"). Over the next several years we are in a cycle of lower required investment, due to timing of replacement satellites and smaller satellites being built.

We continue to expect the following capital expenditure ranges:

- 2019: $250 million to $300 million;
- 2020: $275 million to $350 million; and
- 2021: $250 million to $350 million.

Our capital expenditure guidance includes capitalized interest. Capitalized interest is expected to average approximately $30 million annually during the Guidance Period.

Intelsat currently has five satellites covered by our 2019 to 2021 capital expenditure plan, one of which was successfully launched on August 6, 2019 and another of which is in the design and manufacturing phase. For the remaining three satellites, no manufacturing contracts have yet been signed. During the Guidance Period, we expect that an increased proportion of our capital expenditures will be invested in ground infrastructure and tools needed to enhance our delivery of managed services.

Our capital expenditure plan excludes up to four satellites which we may be required to build should our C-band proposal to the FCC be adopted in all material respects.

Cash Taxes: We expect cash taxes to range from $30 million to $40 million annually.

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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.

3Q 2019 Quarterly Commentary

Intelsat provides a detailed quarterly commentary on the Company's business trends and performance. Please visitwww.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 Tuesday, October 29, 2019 to discuss the Company's financial results for the third quarter of 2019. 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 3890085.

Participants will have access to a replay of the conference call through November 5, 2019. The replay number for North America is +1855-859-2056, and for all other locations is +1 404-537-3406. The participant pass code for the replay is 3890085.

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" within the meaning of the Private Securities Litigation Reform Act of 1995 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 statements regarding: our expectations as to the impact of the loss of Intelsat 29e on our business and financial outlook; our belief as to the likelihood of the cause of the failure of Intelsat 29e occurring on our other satellites; our guidance regarding 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 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 expectations as to the potential timing of a final FCC ruling with respect to our C-band joint-use proposal; guidance regarding our expectations for our revenue performance and Adjusted EBITDA performance; our capital expenditure guidance and cash tax expectations over the next several years; our belief that the scale of our fleet can reduce the financial impact of satellite anomalies or launch failures and protect against service interruptions; our belief that the diversity of our revenue and customer base allows 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; and our expectations as to the increased number of transponder equivalents on our fleet over the next several years.

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 launch failures, satellite launch and construction delays andin-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; 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, 2018, and its other filings with the U.S. Securities and Exchange Commission, the political, economic, regulatory 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 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
($ in thousands, except per share amounts)

	Three Months Ended September 30, 2018	Three Months Ended September 30, 2019
Revenue	$ 536,922	$ 506,658
Operating expenses:		
Direct costs of revenue (excluding depreciation and amortization)	83,308	104,743
Selling, general and administrative	42,904	60,750
Depreciation and amortization	173,441	161,536
Total operating expenses	299,653	327,029
Income from operations	237,269	179,629
Interest expense, net	299,777	315,964
Loss on early extinguishment of debt	(204,056)	—
Other income (expense), net	785	(5,115)
Loss before income taxes	(265,779)	(141,450)
Provision for income taxes	107,863	6,248
Net loss	(373,642)	(147,698)
Net income attributable to noncontrolling interest	(989)	(594)
Net loss attributable to Intelsat S.A.	$ (374,631)	$ (148,292)
Net loss per common share attributable to Intelsat S.A.:		
Basic	$ (2.74)	$ (1.05)
Diluted	$ (2.74)	$ (1.05)

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

	Three Months Ended September 30, 2018	Three Months Ended September 30, 2019
Net loss	$ (373,642)	$ (147,698)
Add:		
Interest expense, net	299,777	315,964
Loss on early extinguishment of debt	204,056	—
Provision for income taxes	107,863	6,248
Depreciation and amortization	173,441	161,536
EBITDA	$ 411,495	$ 336,050
EBITDA Margin	77%	66%

Note:

Intelsat calculates a measure called EBITDA to assess the operating performance of Intelsat S.A. 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 (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, 2018	Three Months Ended September 30, 2019
Net loss	$ (373,642)	$ (147,698)
Add:		
Interest expense, net	299,777	315,964
Loss on early extinguishment of debt	204,056	—
Provision for income taxes	107,863	6,248
Depreciation and amortization	173,441	161,536
EBITDA	411,495	336,050
Add:		
Compensation and benefits(1)	1,766	3,924
Non-recurring and other non-cash items(2)	3,060	11,944
Proportionate share from unconsolidated joint venture(3):		
Interest expense, net	—	1,345
Depreciation and amortization	—	2,814
Adjusted EBITDA(4)(5)	$ 416,321	$ 356,077
Adjusted EBITDA margin	78%	70%

(1) Reflects non-cash expenses incurred relating to our equity compensation plans.

(2) Reflects certain non-recurring gains and losses and non-cash items, including the following: professional fees related to our liability, business strategy and tax management initiatives; costs associated with our C-band spectrum solution proposal; severance, retention and relocation payments; change in value of certain investments; certain foreign exchange gains and losses; 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.

(3) Reflects adjustments related to our interest in Horizons-3 Satellite LLC ("Horizons 3").

(4) For the three months ended September 30, 2018 and 2019, Adjusted EBITDA included $25,139 and $25,811, respectively, of revenue relating to the significant financing component identified in customer contracts in accordance with the adoption of ASC 606. These impacts are not permitted to be reflected in the applicable consolidated and Adjusted EBITDA definitions under our debt agreements.

(5) For the three months ended September 30, 2019, Intelsat S.A. Adjusted EBITDA reflects $5.1 million of Adjusted EBITDA attributable to Intelsat Horizons-3 LLC, its subsidiaries and its proportionate share of Horizons 3, with a nominal amount for the comparative period in 2018. These entities are considered to be unrestricted subsidiaries under the definitions set forth in our applicable debt agreements.

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.
CONDENSED CONSOLIDATED BALANCE SHEETS
($ in thousands)

	December 31, 2018	September 30, 2019 (unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 485,120	$ 802,383
Restricted cash	22,037	22,251
Receivables, net of allowances of $28,542 in 2018 and $37,068 in 2019	271,393	261,698
Contract assets	45,034	53,982
Prepaid expenses and other current assets	24,075	32,861
Total current assets	847,659	1,173,175
Satellites and other property and equipment, net	5,511,702	4,799,558
Goodwill	2,620,627	2,620,627
Non-amortizable intangible assets	2,452,900	2,452,900
Amortizable intangible assets, net	311,103	285,340
Contract assets, net of current portion	96,108	82,053
Other assets	401,414	467,687
Total assets	$ 12,241,513	$ 11,881,340
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 108,101	$ 87,118
Taxes payable	5,679	7,202
Employee related liabilities	29,696	39,858
Accrued interest payable	284,649	283,572
Contract liabilities	137,746	134,301
Deferred satellite performance incentives	35,261	37,092
Other current liabilities	59,080	56,787
Total current liabilities	660,212	645,930
Long-term debt	14,028,352	14,454,626
Contract liabilities, net of current portion	1,131,319	1,117,813
Deferred satellite performance incentives, net of current portion	210,346	159,307
Deferred income taxes	82,488	88,349
Accrued retirement benefits, net of current portion	133,735	124,119
Other long-term liabilities	77,670	163,952
Shareholders' deficit:		
Common shares; nominal value $0.01 per share	1,380	1,410
Paid-in capital	2,551,471	2,562,646
Accumulated deficit	(6,606,426)	(7,388,871)
Accumulated other comprehensive loss	(43,430)	(59,291)
Total Intelsat S.A. shareholders' deficit	(4,097,005)	(4,884,106)
Noncontrolling interest	14,396	11,350
Total liabilities and shareholders' deficit	$ 12,241,513	$ 11,881,340

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

	Three Months Ended September 30, 2018	Three Months Ended September 30, 2019
Cash flows from operating activities:		
Net loss	$ (373,642)	$ (147,698)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	173,441	161,536
Provision for (benefit from) doubtful accounts	(2,481)	6,901
Foreign currency transaction loss	2,304	4,333
Loss on disposal of assets	2	—
Share-based compensation	1,765	3,924
Deferred income taxes	116,526	4,084
Amortization of discount, premium, issuance costs and related costs	13,527	10,658
Loss on early extinguishment of debt	204,056	—
Amortization of actuarial loss and prior service credits for retirement benefits	957	112
Unrealized (gains) losses on derivatives and investments	(5,556)	5,238
Other non-cash items	251	27
Changes in operating assets and liabilities:		
Receivables	374	(14,185)
Prepaid expenses, contract and other assets	1,584	1,351
Accounts payable and accrued liabilities	(26,709)	4,391
Accrued interest payable	(60,423)	(261)
Deferred revenue and contract liabilities	(3,257)	(743)
Accrued retirement benefits	(3,505)	(2,486)
Other long-term liabilities	(3,100)	(7,318)
Net cash provided by operating activities	36,114	29,864
Cash flows from investing activities:		
Payments for satellites and other property and equipment (including capitalized interest)	(55,558)	(43,761)
Purchase of investments	(6,500)	(6,000)
Capital contributions to unconsolidated affiliates	(16,454)	—
Other proceeds from satellites	3,750	3,750
Net cash used in investing activities	(74,762)	(46,011)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,478,125	—
Repayments of long-term debt	(3,157,891)	—
Debt issuance costs	(34,821)	(38)
Payment of premium on early extinguishment of debt	(19,648)	—
Principal payments on deferred satellite performance incentives	(5,122)	(5,796)
Dividends paid to noncontrolling interest	(2,626)	(1,436)
Proceeds from exercise of employee stock options	712	754
Other financing activities	1	2
Net cash provided by (used in) financing activities	258,730	(6,514)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,734)	(878)
Net change in cash, cash equivalents and restricted cash	218,348	(23,539)
Cash, cash equivalents and restricted cash, beginning of period	462,952	848,173
Cash, cash equivalents and restricted cash, end of period	$ 681,300	$ 824,634
Supplemental cash flow information:		
Interest paid, net of amounts capitalized	$ 324,785	$ 279,149
Income taxes paid, net of refunds	13,673	2,533
Supplemental disclosure of non-cash investing activities:		
Accrued capital expenditures	$ 4,349	$ 3

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

	Three Months Ended September 30, 2018	Three Months Ended September 30, 2019
Net cash provided by operating activities	$ 36,114	$ 29,864
Other proceeds from satellites from investing activities	3,750	3,750
Payments for satellites and other property and equipment (including capitalized interest)	(55,558)	(43,761)
Free cash flow from (used in) operations	$ (15,694)	$ (10,147)

Note:

Free cash flow from (used in) operations consists of net cash provided by (used in) operating activities and other proceeds from satellites from investing activities, less payments for satellites and other property and equipment (including capitalized interest) from investing activities and other payments for satellites from financing activities. 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.

INTELSAT S.A.
SUPPLEMENTARY TABLE
REVENUE BY CUSTOMER SET AND SERVICE TYPE
($ in thousands)

By Customer Set

	Three Months Ended September 30, 2018		Three Months Ended September 30, 2019		Increase (Decrease)	Percentage change
Network Services	$ 198,983	37%	$ 180,761	36%	$ (18,222)	(9)%
Media	233,106	43%	222,853	44%	(10,253)	(4)%
Government	98,375	18%	95,743	19%	(2,632)	(3)%
Other	6,458	1%	7,301	1%	843	13%
Total	$ 536,922		$ 506,658		$ (30,264)	(6)%

By Service Type

	Three Months Ended September 30, 2018		Three Months Ended September 30, 2019		Increase (Decrease)	Percentage change
On-Network Revenues:						
Transponder services	$ 391,927	73%	$ 364,312	72%	$ (27,615)	(7)%
Managed services	97,576	18%	93,080	18%	(4,496)	(5)%
Channel	976	— %	601	— %	(375)	(38)%
Total on-network revenues	490,479	91%	457,993	90%	(32,486)	(7)%
Off-Network and Other Revenues:						
Transponder, MSS and other off-network services	37,655	7%	39,129	8%	1,474	4%
Satellite-related services	8,788	2%	9,536	2%	748	9%
Total off-network and other revenues	46,443	9%	48,665	10%	2,222	5%
Total	$ 536,922		$ 506,658		$ (30,264)	(6)%

Exhibit 99.2

Quarterly Commentary

Third Quarter 2019
July 1, 2019 - September 30, 2019

October 29, 2019

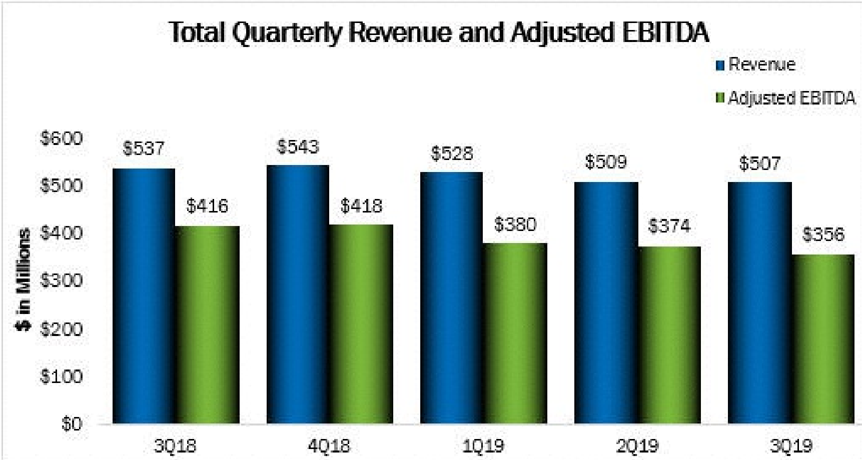
Third Quarter 2019 Performance Summary

Our third quarter in 2019 featured a successful satellite launch and the continued expansion of our managed services strategy. We saw improving trends with respect to new business for wireless infrastructure applications on several continents, including developing and developed regions, gaining success with our new AgileCore products designed to provide cost-effective point-to-point services. Our media business provided a solution for a global broadcast, demonstrating the capabilities of our cloud-based content distribution solution, IronRoute. Our government business advanced its managed services strategy using its new FlexGround service to provide critical restoration services in the Bahamas. Our cost profile has increased over the course of the year, generally as expected, reflecting our decision to fund certain satellite programs with operating expense agreements instead of capital expenditures. Overall, we are taking the right measures to allow us to implement our strategies to build stability in our business while also executing on our C-band spectrum opportunity.

Total revenue was $507 million in the third quarter of 2019, a decrease of $30 million, or 6 percent as compared to the third quarter of 2018.

Net loss attributable to Intelsat S.A. was $148 million for the third quarter of 2019, as compared to net loss attributable of $375 million in the third quarter of 2018. The greater loss in the prior year period reflects a loss on early extinguishment of debt of $204 million incurred in the third quarter of 2018.

In the third quarter of 2019, Adjusted EBITDA[1], or earnings before interest, taxes, depreciation and amortization, decreased by $60 million to $356 million, or 70 percent of revenue, from $416 million, or 78 percent of revenue, in the third quarter of 2018. The lower Adjusted EBITDA in the current period reflects lower revenue of $30 million, increased direct cost of revenues of $21 million, primarily related to two new satellites in our fleet for which we incur operating costs, increased off-network satellite expenses related to customer restoration services following the April 2019 loss of the Intelsat 29e satellite. Other contributors to the decline in Adjusted EBITDA include increased bad debt expense of $9 million, most of which related to a specific customer in the Europe region, as well as increased staff and operations costs in part related to our managed services expansion strategy.



Contracted backlog at September 30, 2019 was $7.2 billion as compared to $7.5 billion at June 30, 2019, reflecting a $60 million reduction related to reduced revenue expectations from a certain media customer in Europe and an early termination of a managed service for a North America media customer. At approximately 3.4 times trailing 12 months revenue (from October 1, 2018 to September 30, 2019), our backlog remains sizable; we believe it provides a solid foundation for predictable cash flow and investment in our business. Nearly two-thirds of our backlog is related to our longer-term media contracts.

2019 Operational Priorities

Our 2019 plan features five operational priorities which are designed to stabilize our core business, improve our competitive position, return the company to growth and optimize asset value.

1. *Leverage all assets within the Intelsat global network for maximum return.*

   - The Intelsat 39 satellite was successfully launched on August 6 and subsequently placed into service on October 14. Intelsat 39 will provide C- and Ku-band services addressing media, broadband and mobility applications across the Europe, Africa, Middle East and Asia-Pacific regions. Anchor customers include the Myanmar Ministry of Transport and Communications, for which Intelsat 39 provides a major source of domestic broadband infrastructure. Beams from Intelsat 39 have been added to the Intelsat Flex managed service network, providing resilience and expanded service territory in support of our mobility business.

2. *Scale our managed services across enterprise, maritime, business jet commercial and aeronautical government opportunities and build powerful distribution channels to amplify our direct marketing efforts.*

   - Maritime VSAT market leader, KVH Industries, Inc. ("KVH"), will use Intelsat's Flex Maritime service for its KVH Elite™ service. The new, unlimited VSAT streaming service provides high definition (HD) quality, consistent and reliable dedicated bandwidth for yachts and leisure charters using a small antenna. Unable to deliver this level of quality with the previous KVH satellite provider, Intelsat's multi-layered, high performance satellites and expansive Flex network are the key enablers of the new service offering. The service is available in the Caribbean, with Mediterranean region services planned for 2020. Intelsat partners with capable service providers such as KVH that develop value-added applications that leverage the performance and footprint of the Intelsat Flex network.

3. *Lead the industry in seamless implementation of satellite-based telecommunications solutions with the global telecommunications infrastructure. Invest in and develop standards-based terminals and ground hardware, innovative and software-defined technology, and participate in 3GPP and other broad telecom sector standards development in order to seamlessly interface with the global telecommunications infrastructure, while also reducing the capital intensity of our services.*

   - In the third quarter, Intelsat working with ATIS (The Alliance for Telecommunications Industry Solutions), the North American organizational partner for the 3rd Generation Partnership Project (3GPP), hosted a working group kick off meeting that consisted of 26 companies. These companies included major satellite operators, satellite suppliers, mobile network operators (MNOs), antenna manufacturers, chipset vendors and major mobile network equipment suppliers. The working group objective is to drive the creation of normative standards for the Non-Terrestrial Networks, also known as NTN, portion of the 3GPP by bringing together both terrestrial and satellite providers to create aligned technical contributions. Intelsat chairs the ATIS NTN Working Group, which has the mission of ensuring that satellite systems are integrated as an intrinsic part of the 5G system.

4. *Maintain a disciplined stance on cash flow management and enhance productivity of our deployed capital.*

   - On October 9, 2019, Northrop Grumman's in-space servicing vehicle, Mission Extension Vehicle 1, or MEV-1, successfully launched, and it is now headed towards a rendezvous and docking with the Intelsat 901 satellite. MEV-1 is designed to extend the life of deployed satellites where the existing technology is still viable for the applications served. Because it defers the need to deploy new satellites, MEV-1 will enable Intelsat to redeploy capital into other areas of our business and optimize our capital expenditures for future innovation. With the first phase of the mission complete, Intelsat and Northrop Grumman now shift their focus to the most critical parts of the mission—rendezvous and docking—which are expected to occur over the next three months.

5. *Optimize our spectrum rights, providing sector leadership with respect to protecting current use, providing regulatory and operational guidance based on market-based experience, and maximizing value.*

- The C-Band Alliance (“CBA”) updated its spectrum-clearing proposal submitted to the U.S. Federal Communications Commission (“FCC”). The CBA market-based approach accelerates the start of 5G-related GDP growth and innovation in the U.S.
    - On October 28, in an ex parte filing to the FCC, the CBA updated the amount of spectrum to be cleared under its proposal to 300 MHz, inclusive of a 20 MHz guard band. The spectrum would be cleared in two tranches, 120 MHz within 18 months from an FCC order and the balance within 36 months of a CBA-led auction.

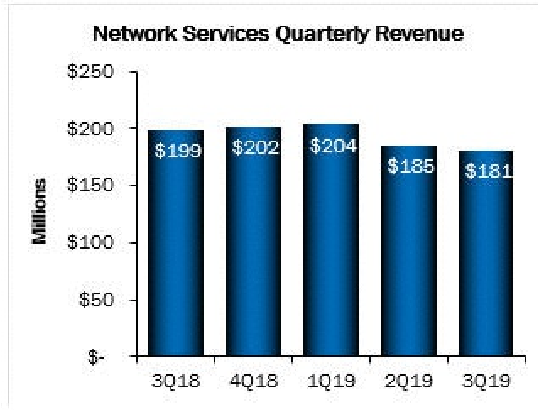
We remain confident in the merits and strengths of our market-based proposal, specifically, our commitment to the protection of all existing C-band users, our accountability to clear the maximum amount of spectrum within the stated timeframes and conducting an auction process that is fair, transparent and includes appropriate FCC oversight. These efforts will result in a contribution to the U.S. Treasury, and more importantly, garner the U.S. public interest and economy the benefits of 5G leadership and innovation.

We believe a final order could be issued before year end. However, we can provide no assurance as to the likelihood of the FCC’s adoption of all or parts of our proposal, or the timing of a final ruling, all of which are in the control of the FCC.

3Q 2019 Business Highlights and Customer Set Performance
All 2019 comparisons are to 2018 unless noted otherwise

Network Services

Network services revenue was $181 million in the third quarter of 2019, an $18 million, or 9 percent, decrease from the prior year quarter. New service starts for wireless infrastructure on our new satellites serving the Asia-Pacific region, new AgileCore UX trunking services and growing managed services for mobility applications demonstrated progress on our priorities. These gains were more than offset, however, by lower volumes as a result of service contractions and non-renewals, the largest of which were enterprise services for customers in Latin America. Lost revenue, revenue credits and other adjustments related to the Intelsat 29e satellite failure of $8 million also contributed to the decline.



We see continued pressure in our wide-beam network services business, in some cases due to customers transitioning to our high-throughput services, which are more efficient, and in other cases moving to fiber. The volume from these non-renewing services is sometimes replaced by new services on our network. These include higher volume, but lower priced services on high-throughput capacity in certain regions and applications, as well as our managed maritime services, our highest growth application.

As compared to the second quarter of 2019, network services revenue declined by $4 million, primarily due to transponder services declines in Latin America, and managed services declines for trunking services in North America. These declines were offset in part by new revenue starts in the third quarter for wireless infrastructure in the Asia-Pacific region and mobility applications.

Third Quarter 2019 Network Services Highlights and Business Trends:

Intelsat continues to build backlog commitments for our next generation Intelsat Epic[NG] fleet and managed services platforms, while also booking new business and renewals on our wide-beam satellites.

In the third quarter of 2019, we continued to advance our goal of supporting, and seamlessly integrating with, wireless and other telecommunications network infrastructure. Contracts in the infrastructure sector included:

- Under a long-term agreement, the Marshall Islands National Telecommunications Authority selected Intelsat to provide a cell-backhaul solution. The service will be used to enhance 2G and 3G wireless services throughout the Marshall Islands, leveraging Intelsat 18's Oceania footprint.

- Intelsat is winning new customers in Latin America and Africa through its managed services strategy with both the AgileCore product family and the Flex network. Customers include telecom service providers and non-governmental organizations needing satellite-based trunking and broadband infrastructure. The AgileCore services are finding success due to the higher performance of Intelsat Epic NG, lower cost of operations and cost-effective remote terminals.

Enterprise networks are large private data networks that use Intelsat's satellite solutions because of geographic reach, efficient broadcast transmissions and reliability. Strategic initiatives commenced, and enterprise contracts signed in the third quarter of 2019 include:

- We introduced cloud-access services through the Microsoft Azure ExpressRoute. Integrating this service with our global satellite footprint allows us to expand the reach of cloud-based enterprises, accelerate customer adoption of cloud services, and deliver additional resiliency to existing cloud-connected networks. This will allow our customers in even the most remote regions to access the benefits of cloud services.
- Leading Saudi telecommunications provider, Luna Space Telecommunications Company, also known as Skyband, renewed its services on the Intelsat 15 satellite. Luna uses the services to provide networking solutions for the financial services and oil and gas sectors.
- A U.S.-based international intergovernmental organization further expanded its use of Intelsat's AgileCore UXpoint-to-point managed broadband service, enabled by Intelsat Epic NG, adding new sites in Africa. The customer uses Intelsat infrastructure as a key element of its global network supporting security, logistics and administrative functions, as well as disaster recovery support.

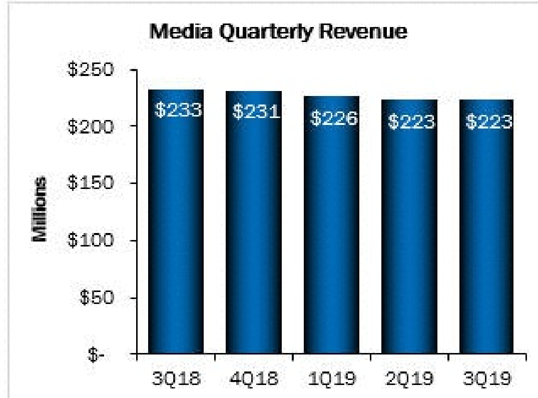
Mobility services, which provide broadband connectivity to planes and ocean vessels, are fast growing applications which use our Intelsat Epic NG satellites, wide-beam satellites and Flex managed services. Mobility agreements signed in the third quarter of 2019 include:

- Marlink Group, a leading provider of global mobility services to the maritime and oil and gas sectors, renewed its services with Intelsat, expanding geographic services and its use of the Intelsat Epic NG network. Marlink develops value-added services based on the Intelsat global network. The expansion brings additional coverage, flexibility and resilience to Marlink's leading connectivity services.
- Gogo Inc., the global leader in providing broadband connectivity solutions and wireless entertainment to the aviation industry, expanded services on Intelsat 33e to further add to its global portfolio of services on five Intelsat satellites serving Asia, Europe, Latin America and the North Pacific.

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.

Media

Media revenue was $223 million in the third quarter of 2019, a $10 million, or 4 percent, decrease when compared to the prior year quarter. Media results included the benefit of approximately $4 million in early customer termination charges related to a managed teleport service. This revenue was offset by lower volume at the time of renewal for cable distribution services in North America and Latin America. It was also due to lower revenue related to high risk of non-payment of a certain media customer in the Europe region.



A trend in our media business is increasing focus on cost efficiency, primarily by our global and regional programmers, as customers invest in new infrastructure for multiplatform viewing. Customers reduce transmissions of standard definition channels, adopt advanced compression technologies, use fiber, and realize merger synergies, pressuring volume commitments upon renewal.

As compared to the second quarter of 2019, media revenues were stable, with the benefits of an early customer termination, described above, offset by lower sales of transponder services for distribution applications in the North America and Europe regions.

Third Quarter 2019 Media Highlights and Business Trends:

Recent contractual and strategic activities include:

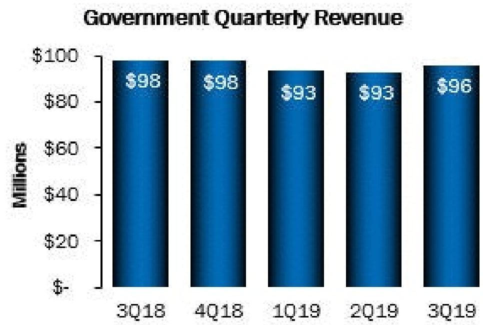
- The Fox News Network extended its commitment in North America for services on Galaxy 16. Fox News uses this Intelsat service for highly reliable contribution, which supports the gathering of news and sports for delivery to production centers.
- Globecast France SAS renewed its distribution commitment on Intelsat 35e, leveraging Intelsat's Caribbeandirect-to-home neighborhood to deliver Orange TV to the French Caribbean territories.
- In early October, Intelsat's joint contribution service, operated by Dejero, was part of a bouquet of Intelsat services used by TV5Monde, the France-based international television network, during its annual global broadcast of "*La Piste de la Francophonie.*" The 24-hour event featured gathering live content from 13 locations around the globe and program distribution to 88 countries. TV5Monde used the CellSat bonded satellite cellular service for contribution to the cloud and used the newest joint service, IronRoute, to secure the cloud connection at its Paris, France headquarters.

- Discovery Communications renewed cable distribution services for its Discovery Latin America affiliate on Intelsat 11. The media neighborhood hosted by Intelsat 11 is noted for its full penetration of cable headends over the Latin American region and hosts over 200 channels, including more top-rated channels than any other satellite operator serving the region.

Current media trends include a heightened attention to operational streamlining, resulting in lower volume requirements, but with continued stable pricing trends. We are responding to these trends in our media business by emphasizing new services beyond traditional broadcast services that improve the operational efficiency of our media customers, particularly those which distribute content globally, where we can leverage our fleet and IntelsatOne® terrestrial network.

<u>Government</u>

Sales to government customers generated revenue of $96 million in the third quarter of 2019, a $3 million, or 3 percent, decrease as compared to the prior year quarter. The decrease in the period primarily reflects reduced pricing related to contracts originally entered in 2013, which renewed over the course of 2018, and the non-renewal of certain off-network contracts in the first quarter of 2019, related to shifting geographic priorities for some of our government customers. These reductions were partially offset by new business, including $2 million in sales of customer premises equipment.



As compared to the second quarter of 2019, revenue increased by $3 million to $96 million, primarily related to the sale of customer premises equipment, as mentioned above.

On-Network revenue represented 68 percent of government services in the third quarter of 2019, as compared to 62 percent in the third quarter of 2018.

Third Quarter 2019 Government Highlights and Business Trends:

The pace of RFP issuances and subsequent awards for new programs was modestly improved from 2018 levels, with slightly elevated new business achievement as compared to the same period in 2018. We note reduced use of LPTA (lowest price, technically acceptable) as the predominant evaluation criteria for awards of new transponder services contracts, providing opportunity for us to demonstrate that our higher performing services bring additional value to government networks, and resulting in pricing stability for new services.

- We expanded our scope as a key supplier to DRS Global Enterprise Solutions, a Leonardo DRS business unit, under its recently-awarded blanket purchase agreement by the Defense Information Systems Agency to support the U.S. Special Operations Command to manage a satellite and terrestrial communications program for deployed operations. A multi-transponder service order was activated in September 2019.
- In the third quarter we activated our first service on the Intelsat FlexGround managed service. Designed to provide high performance, rapid deployment and flexibility for 'comms on the pause' applications, the service was used in critical communications restoration efforts following Hurricane Humberto in the Bahamas.
- Intelsat renewed approximately 3,125 MHz of services for government applications in the third quarter of 2019, a substantial portion of which were for On-Network capacity, achieving a renewal rate of 88 percent.

Over the mid-term, our strategy to grow our government business includes driving new revenue from managed services, such as our newly-introduced FlexGround service which targets a wide-range of 'comms on the pause' applications. We plan to expand our FlexGround services, which include the Intelsat Epic^{NG} high-throughput network and IntelsatOne, to address expected U.S. government demand for 'comms on the move' applications.

Fleet and Operations Update

Intelsat's average fill rate on our approximately 1,750 station-kept wide-beam transponders was 80 percent at September 30, 2019.

As of September 30, 2019, the high-throughput satellite Intelsat Epic^{NG} unit count was approximately 1,200 units in service, unchanged from the prior quarter end.

Our 2019 and 2020 launch activities are presented in the table below. For a discussion of our future satellite investment plans, see *2019 Financial Outlook and Guidance*, below.

Satellite	Follows	Orbital Location	Launch Provider	Act./Est. Launch Date	Act./Est. In-Service Date	Application
Intelsat 39	**IS-902**	**62°E**	**Arianespace Ariane 5**	**Aug. 6, 2019**	**Oct. 14, 2019**	**Broadband Infrastructure**
Galaxy 30	**G-14**	**235°E**	**Arianespace Ariane 5**	**2Q 2020**	**4Q 2020**	**Media, Broadband**

Our fleet plan includes the use of Mission Extension Vehicles ("MEVs") to extend the operational life of two of our wide-beam satellites, which reduces overall capital expenditures in the near- to mid-term but will increase operating expenses as each MEV enters service. The first MEV was successfully launched on October 9, 2019, as is discussed above, and is expected to enter service in mid-2020.

Cash Flows

During the third quarter of 2019, net cash provided by operating activities was $30 million. Cash paid for interest was $282 million, of which $10 million was capitalized.

Capital expenditures were $44 million, resulting in free cash flow used in operations[1] of $10 million for the third quarter of 2019.

Cash taxes paid in the quarter ended September 30, 2019 were $3 million.

Our ending cash balance at September 30, 2019 was $802 million.

Corporate Governance

As required by rules of the U.S. Securities and Exchange Commission ("SEC"), beginning January 1, 2020, we anticipate making SEC filings as a U.S. domestic reporting company rather than as a foreign private issuer. As part of this transition, we held a shareholders' meeting on September 11, 2019 and appointed two new independent members to our Board of Directors.

2019 Financial Outlook & Guidance

- Intelsat affirmed its 2019 revenue and Adjusted EBITDA guidance.
- Intelsat affirmed capital expenditure guidance for 2019-2021.
- Intelsat affirmed cash tax guidance for 2019 and beyond.

We expect the following results:

Revenue Guidance: We expect full-year 2019 revenue in a range of $2.000 billion to $2.060 billion.

Adjusted EBITDA Guidance: Intelsat expects Adjusted EBITDA performance for the full-year 2019 to be in a range of $1.430 billion to $1.480 billion.

Capital Expenditure Guidance: Intelsat affirmed its capital expenditure guidance for the three calendar years 2019-2021 (the "Guidance Period"). Over the next several years we are in a cycle of lower required investment, due to timing of replacement satellites and smaller satellites being built.

We expect the following capital expenditure ranges:

- 2019: $250 million to $300 million;
- 2020: $275 million to $350 million; and
- 2021: $250 million to $350 million.

Our capital expenditure guidance includes capitalized interest. Capitalized interest is expected to average approximately $30 million annually during the Guidance Period.

Intelsat currently has five satellites covered by our 2019 to 2021 capital expenditure plan. The first was successfully launched on August 6, 2019, and the second is in the design and manufacturing phase. For the remaining three satellites, no manufacturing contracts have yet been signed. During the Guidance Period, we plan for an increased proportion of our capital expenditures to be invested in ground infrastructure and tools needed to enhance our delivery of managed services.

Our capital expenditure plan excludes up to four satellites which we may be required to build should our C-band proposal to the FCC be adopted in all material respects.

Cash Taxes: Intelsat affirmed that we expect cash taxes to range from $30 million to $40 million annually.

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

David Tolley, 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” within the meaning of the Private Securities Litigation Reform Act of 1995 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 statements regarding: our expectations as to the impact of the loss of Intelsat 29e on our business and financial outlook; our belief as to the likelihood of the cause of the failure of Intelsat 29e occurring on our other satellites; our guidance regarding 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 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 expectations as to the potential timing of a final FCC ruling with respect to our C-band joint-use proposal; guidance regarding our expectations for our revenue performance and Adjusted EBITDA performance; our capital expenditure guidance and cash tax expectations 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 allows 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; and our expectations as to the increased number of transponder equivalents on our fleet over the next several years.

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; 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, 2018, and its other filings with the U.S. Securities and Exchange Commission, the political, economic, regulatory 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.

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