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

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# FORM 6-K

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

**For the month of April, 2017**

**001-35878**
**(Commission**
**File Number)**

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# 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)**

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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: April 27, 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 April 27, 2017, entitled "Intelsat Announces First 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 April 27, 2017 |

**Exhibit 99.1**

**News Release**
**2017-26**

INTELSAT
Envision. Connect. Transform.

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**Intelsat Announces First Quarter 2017 Results**

- *First quarter revenue of $538.5 million*
- *First quarter net loss attributable to Intelsat S.A. of $34.6 million*
- *First quarter Adjusted EBITDA of $409.8 million or 76 percent of revenue*
- *$8.5 billion contracted backlog*
- *Intelsat reaffirms 2017 Guidance*
- *Exchange Offers and Consent Solicitations launched in March 2017 pursuant to Conditional Merger with OneWeb*

**Luxembourg, 27 April 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 March 31, 2017.

Intelsat reported total revenue of $538.5 million and net loss attributable to Intelsat S.A. of $34.6 million for the three months ended March 31, 2017.

Intelsat reported EBITDA[1], or earnings before net interest, gain on early extinguishment of debt, taxes and depreciation and amortization, of $398.1 million and Adjusted EBITDA[1] of $409.8 million, or 76 percent of revenue for the three months ended March 31, 2017.

Intelsat's Chief Executive Officer, Stephen Spengler, said, "Revenue of $538 million and Adjusted EBITDA of $410 million for the first quarter reflect our continuing business transition as we continue to make progress on the initiatives that will enable new services and create top line growth for our company. Over the course of the first quarter, Intelsat 33e and Intelsat 32e entered into service. Our managed services, IntelsatOne® Flex, are attracting new customers and will begin to generate incremental revenues as these networks activate over the course of 2017."

Mr. Spengler continued, "Growth in our media business was driven by the two fully-committed satellites placed into service in 2016. While we continue to work through some near-term headwinds, our network services and government businesses are leveraging the higher performance services available from the Intelsat Epic$^{NG}$ network, which is now available on five continents. Backlog as of March 31, 2017 was $8.5 billion."

Mr. Spengler concluded, "Our proposed conditional merger with OneWeb, which was announced on 28 February, is pending completion of our announced debt exchange transactions and receipt of certain other approvals. We believe the transaction creates a company with greater growth opportunities and a strong financial foundation. Importantly, we will be better positioned to achieve our shared mission to unlock new applications for satellite-based solutions, connecting people and devices everywhere."

***First 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 $212.9 million (or 39 percent of Intelsat's total revenue) for the three months ended March 31, 2017, a decrease of 7 percent compared to the three months ended March 31, 2016.

**Media**

Media revenue was $225.1 million (or 42 percent of Intelsat's total revenue) for the three months ended March 31, 2017, an increase of 6 percent compared to the three months ended March 31, 2016.

**Government**

Government revenue was $91.9 million (or 17 percent of Intelsat's total revenue) for the three months ended March 31, 2017, a decline of 11 percent compared to the three months ended March 31, 2016.

**Average Fill Rate**

Intelsat's average fill rate on our approximately 2,050 station-kept wide-beam transponders was 78 percent at March 31, 2017, compared to 77 percent as of December 31, 2016. Note that Intelsat 31, an in-orbit spare satellite, is not included in the station-kept transponder count. Separately, our fleet includes approximately 650 36MHz units of high-throughput Intelsat Epic$^{NG}$ capacity.

**Satellite Launches**

Intelsat 32e, the Intelsat Epic$^{NG}$ Ku-band payload, was successfully launched on February 14, 2017 and entered service on March 30, 2017.

The company has two additional satellite launches scheduled for 2017: Intelsat 35e in late June 2017 on a SpaceX, Falcon 9 rocket; and Intelsat 37e in the third quarter of 2017 on an Arianespace, Ariane 5 rocket.

**Contracted Backlog**

At March 31, 2017, Intelsat's contracted backlog, representing expected future revenue under existing contracts with customers, was $8.5 billion, as compared to $8.7 billion at December 31, 2016.

**Conditional Combination Agreement with WorldVu Satellites Limited ("OneWeb")**

Intelsat and OneWeb announced on February 28, 2017 that they had entered into a conditional combination agreement (the "Combination Agreement"), pursuant to and subject to the terms and conditions of which, OneWeb, the builder of a new Low Earth Orbit ("LEO") global communications system, will merge with and into Intelsat to create a next-generation communications company (the "Merger"). In addition, subject to the terms and conditions of a share purchase agreement between Intelsat and SoftBank Group Corp. ("SoftBank"), which currently owns equity in OneWeb and has additional investments in OneWeb pending subject to certain conditions, SoftBank is expected to invest an additional $1.7 billion in newly issued common and preferred equity of the combined company (the “SoftBank Investment”) to support the acceleration of the combined company’s growth strategies and strengthen Intelsat’s capital structure.

The Merger and the SoftBank Investment are expected to be completed late in the third quarter of 2017, and are conditioned upon the consummation of certain Intelsat debt exchange offers, the receipt of certain regulatory approvals, and the consent and approval by both Intelsat and OneWeb shareholders, as well as other customary closing conditions. Further details on the status of the exchange offers are provided below. There can be no assurance that the Merger or the SoftBank Investment will be completed, or whether the terms will be amended from those described above.

**Capital Structure Activities**

In January 2017, Intelsat (Luxembourg) S.A. completed an exchange offer whereby it exchanged $403.3 million aggregate principal amount of its 6 ¾% Senior Notes due 2018 (the “2018 Lux Notes”) for an equal aggregate principal amount of its newly issued 12.5% Senior Notes due 2024 (the “2024 Lux Notes”). This exchange consisted of the tender of $377.6 million aggregate principal amount of 2018 Lux Notes held by Intelsat Connect Finance S.A. which it acquired as a result of exchange transactions completed in December 2016, together with $25 million aggregate principal amount of 2018 Lux Notes that Intelsat (Luxembourg) S.A. repurchased in the first quarter of 2015.

On March 24, 2017, Intelsat S.A. announced that its indirect wholly-owned subsidiaries, Intelsat Jackson Holdings S.A. (“Intelsat Jackson”), Intelsat Connect Finance S.A. (“ICF”), and Intelsat (Luxembourg) S.A. (“Intelsat Luxembourg” and, together with Intelsat Jackson and ICF, the “Issuers”) each had commenced an offer or offers to exchange (collectively, the “Exchange Offers”) certain of their respective outstanding senior unsecured notes (the “Existing Notes”) for new Exchange Notes.

The Exchange Offers and related Consent Solicitations are being conducted pursuant to the Combination Agreement. The Exchange Offers are subject to certain conditions precedent, including, among others, the tender of a minimum of 85% of the aggregate outstanding principal amount of each series of Existing Notes.

On April 21, 2017, Intelsat announced that the deadline for tenders in the Exchange Offers had been extended to May 10, 2017.

***Financial Results for the Three Months Ended March 31, 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 a decline of $2.4 million to $491.4 million as compared to the three months ended March 31, 2016:

- **Transponder services** reported an aggregate decrease of $1.5 million, primarily due to a $19.3 million decrease in revenue from network services customers, partially offset by a $17.8 million increase from media customers. The network services decline was mainly due to previously noted lower pricing on renewing wide-beam services for enterprise and wireless infrastructure related to activity in Africa, and non-renewals of point-to-point services from customers operating in Africa and Latin America. The network services decline was also due to non-renewals of services related to the challenging economic environment in Russia. The media increase resulted primarily from growth in direct-to-home television services in the Latin America, Caribbean and Africa regions, partially offset by declines in the Asia-Pacific and North America regions.

- **Managed services** reported an aggregate increase of $0.3 million, largely due to a net increase of $8.1 million in revenue from network services customers for broadband services for primarily air and maritime mobility applications, largely offset by declines in revenue of $2.2 million from network services customers for point-to-point trunking applications, which are switching to fiber alternatives, and a $1.7 million decrease from media customers for occasional video solutions.

**Total Off-Network and Other Revenues** reported an aggregate decline of $11.8 million, or a decrease of 20 percent, to $47.0 million, as compared to the three months ended March 31, 2016:

- **Transponder, MSS and other Off-Network services** reported an aggregate decrease of $10.8 million, primarily due to reduced sales of customer premises equipment and decreases in services for government applications, largely related to sales of Off-Network managed services.

- **Satellite-related services** reported a slight aggregate decrease of $1.0 million, primarily due to decreased revenue from professional services supporting third-party satellites.

For the three months ended March 31, 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 $3.0 million, or 3 percent, to $84.5 million, as compared to the three months ended March 31, 2016. This reflects a decrease of $8.4 million largely due to lower cost of sales for customer premise equipment related to our government customer set and declines in cost of Off-Network fixed satellite services and managed services capacity purchased in support of our government business. This was partially offset by an increase of $1.8 million in staff-related expenses in relation to the company's managed services strategy, an increase of $1.4 million in satellite-related insurance costs due to recent launches and a $1.2 million increase in licenses and fees.

**Selling, general and administrative expenses** remained consistent at $57.3 million, as compared to the three months ended March 31, 2016. A $6.4 million increase in professional services fees were substantially offset by a $6.6 million decline in bad debt expense from the Latin America region.

**Depreciation and amortization expense** increased by $10.3 million, or 6 percent, to $179.1 million, as compared to the three months ended March 31, 2016.

**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 $29.3 million, or 14 percent, to $246.2 million for the three months ended March 31, 2017, as compared to $216.9 million in the three months ended March 31, 2016. This was principally due to a net increase of $18.1 million in interest expense primarily driven by new debt issuances in 2016, which was offset by certain discounted debt repurchases and exchanges in 2016, and an increase of $10.4 million from lower capitalized interest for the three months ended March 31, 2017, primarily resulting from a decreased number of satellites and related assets under construction.

The non-cash portion of total interest expense, net was $11.8 million for the three months ended March 31, 2017, due to the amortization of deferred financing fees and the accretion and amortization of discounts and premiums.

**Other income, net** was $1.3 million for the three months ended March 31, 2017, as compared to other expense, net of $0.6 million for the three months ended March 31, 2016. The increase of $1.9 million was primarily due to a $2.0 million increase in income related to our business conducted in Brazilian *reais*.

**Provision for income taxes** was $6.8 million for the three months ended March 31, 2017, as compared to $5.4 million for the three months ended March 31, 2016. The increase was principally due to higher income for our U.S. subsidiaries for the three months ended March 31, 2017. Cash paid for income taxes, net of refunds, totaled $16.5 million for the three months ended March 31, 2017, as compared to $11.6 million for the three months ended March 31, 2016.

***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 $34.6 million for the three months ended March 31, 2017, compared to net income attributable to Intelsat S.A. of $15.3 million for the same period in 2016.

**Net loss per diluted common share attributable to Intelsat S.A.** was $0.29 for the three months ended March 31, 2017, compared to net income per diluted common share of $0.13 for the same period in 2016.

**EBITDA** was $398.1 million for the three months ended March 31, 2017, compared to $407.5 million for the same period in 2016.

**Adjusted EBITDA** was $409.8 million for the three months ended March 31, 2017, or 76 percent of revenue, compared to $417.7 million, or 76 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 March 31, 2016 | | Three Months Ended March 31, 2017 | |
|---|---|---|---|---|
| **Network Services** | $ 227,687 | 41% | $ 212,933 | 39% |
| **Media** | 212,138 | 38% | 225,054 | 42% |
| **Government** | 103,532 | 19% | 91,919 | 17% |
| **Other** | 9,286 | 2% | 8,578 | 2% |
| | $ 552,643 | 100% | $ 538,484 | 100% |

**By Service Type**

| | Three Months Ended March 31, 2016 | | Three Months Ended March 31, 2017 | |
|---|---|---|---|---|
| **On-Network Revenues** | | | | |
| Transponder services | $ 390,374 | 71% | $ 388,878 | 72% |
| Managed services | 100,614 | 18% | 100,917 | 19% |
| Channel services | 2,837 | 1% | 1,640 | 0% |
| Total on-network revenues | 493,825 | 89% | 491,435 | 91% |
| **Off-Network and Other Revenues** | | | | |
| Transponder, MSS and other off-network services | 46,217 | 8% | 35,439 | 7% |
| Satellite-related services | 12,601 | 2% | 11,610 | 2% |
| Total off-network and other revenues | 58,818 | 11% | 47,049 | 9% |
| Total | $ 552,643 | 100% | $ 538,484 | 100% |

***Free Cash Flow Used in Operations***

Net cash provided by operating activities was $178.4 million for the three months ended March 31, 2017, and free cash flow used in operations[1] was $18.4 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) and other payments for satellites from financing activities. Payments for satellites and other property and equipment from investing activities during the three months ended March 31, 2017 was $178.5 million.

***Financial Outlook 2017***

Today, Intelsat reaffirmed its 2017 revenue and Adjusted EBITDA guidance issued on February 28, 2017, in which the company expects the following:

**Revenue:** Intelsat forecasts full-year 2017 revenue to be in a range of $2.180 billion to $2.225 billion.

**Adjusted EBITDA:** Intelsat forecasts Adjusted EBITDA performance for the full-year 2017 to be in a range of $1.655 billion to $1.700 billion.

**Capital Expenditures:** As disclosed on February 28, 2017, in light of the proposed Merger with OneWeb, we will defer providing guidance on capital expenditures prior to the completion of the transaction. Once the Merger is completed, the results of a thorough technical and business evaluation will be quantified to produce a combined capital expenditure plan.

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.

**Q1 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, April 27, 2017 to discuss the Company's first quarter financial results for the period ended March 31, 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 92095288.

Participants will have access to a replay of the conference call through May 4, 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 92095288.

**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, and beliefs about the benefits of the proposed merger and investment transactions, the transactions parties' plans, objectives, expectations and intentions, and the expected timing of completion of the proposed transactions; 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; the possibility that the proposed Merger and SoftBank Investment do not close when expected or at all; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed Merger and SoftBank Investment; competitive responses to the proposed Merger and SoftBank Investment; the possibility that the anticipated benefits of the Merger and SoftBank Investment are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies, or conditions imposed in order to obtain regulatory approvals to complete the Merger and SoftBank Investment; the possibility that the proposed Merger and SoftBank Investment may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; the possibility that the condition to the Merger and SoftBank Investment relating to the completion of exchange offers may not be satisfied, or may be satisfied on different terms than currently proposed; 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, 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 March 31, 2016 | Three Months Ended March 31, 2017 |
|---|---|---|
| Revenue | $ 552,643 | $ 538,484 |
| Operating expenses: | | |
| Direct costs of revenue (excluding depreciation and amortization) | 87,460 | 84,461 |
| Selling, general and administrative | 57,130 | 57,295 |
| Depreciation and amortization | 168,880 | 179,132 |
| Total operating expenses | 313,470 | 320,888 |
| Income from operations | 239,173 | 217,596 |
| Interest expense, net | 216,910 | 246,246 |
| Gain on early extinguishment of debt | — | 504 |
| Other income (expense), net | (582) | 1,344 |
| Income (loss) before income taxes | 21,681 | (26,802) |
| Provision for income taxes | 5,389 | 6,840 |
| Net income (loss) | 16,292 | (33,642) |
| Net income attributable to noncontrolling interest | (966) | (928) |
| Net income (loss) attributable to Intelsat S.A. | $ 15,326 | $ (34,570) |
| Net income (loss) per common share attributable to Intelsat S.A.: | | |
| Basic | $ 0.14 | $ (0.29) |
| Diluted | $ 0.13 | $ (0.29) |

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

| | Three Months Ended March 31, 2016 | Three Months Ended March 31, 2017 |
|---|---|---|
| Net income (loss) | $ 16,292 | $ (33,642) |
| Add (Subtract): | | |
| Interest expense, net | 216,910 | 246,246 |
| Gain on early extinguishment of debt | — | (504) |
| Provision for income taxes | 5,389 | 6,840 |
| Depreciation and amortization | 168,880 | 179,132 |
| EBITDA | $ 407,471 | $ 398,072 |
| EBITDA Margin | 74% | 74% |

**Note:**

Intelsat calculates a measure called EBITDA to assess the operating performance of Intelsat S.A. EBITDA consists of earnings before net interest, 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 March 31, 2016 | Three Months Ended March 31, 2017 |
|---|---|---|
| Net income (loss) | $ 16,292 | $ (33,642) |
| Add (Subtract): | | |
| Interest expense, net | 216,910 | 246,246 |
| Gain on early extinguishment of debt | — | (504) |
| Provision for income taxes | 5,389 | 6,840 |
| Depreciation and amortization | 168,880 | 179,132 |
| EBITDA | 407,471 | 398,072 |
| Add: | | |
| Compensation and benefits | 7,669 | 4,902 |
| Non-recurring and other non-cash items | 2,530 | 6,864 |
| Adjusted EBITDA | $ 417,670 | $ 409,838 |
| Adjusted EBITDA Margin | 76% | 76% |

**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 March 31, 2017 (unaudited) |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 666,024 | $ 622,675 |
| Receivables, net of allowance of $54,744 in 2016 and $52,481 in 2017 | 203,036 | 197,555 |
| Prepaid expenses and other current assets | 55,908 | 57,203 |
| Total current assets | 924,968 | 877,433 |
| Satellites and other property and equipment, net | 6,185,842 | 6,189,773 |
| Goodwill | 2,620,627 | 2,620,627 |
| Non-amortizable intangible assets | 2,452,900 | 2,452,900 |
| Amortizable intangible assets, net | 391,838 | 381,274 |
| Other assets | 365,834 | 389,896 |
| Total assets | $12,942,009 | $12,911,903 |
| **LIABILITIES AND SHAREHOLDERS' DEFICIT** | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | $ 215,987 | $ 157,503 |
| Taxes payable | 16,733 | 7,544 |
| Employee related liabilities | 50,178 | 28,248 |
| Accrued interest payable | 204,840 | 289,918 |
| Deferred satellite performance incentives | 23,455 | 28,738 |
| Deferred revenue | 157,684 | 161,935 |
| Other current liabilities | 64,786 | 50,743 |
| Total current liabilities | 733,663 | 724,629 |
| Long-term debt, net of current portion | 14,198,084 | 14,209,427 |
| Deferred satellite performance incentives, net of current portion | 210,706 | 228,195 |
| Deferred revenue, net of current portion | 906,744 | 892,608 |
| Deferred income taxes | 168,445 | 172,177 |
| Accrued retirement benefits | 186,284 | 183,178 |
| Other long-term liabilities | 148,081 | 141,221 |
| Shareholders' deficit: | | |
| Common shares; nominal value $0.01 per share | 1,180 | 1,188 |
| Paid-in capital | 2,156,911 | 2,161,947 |
| Accumulated deficit | (5,715,931) | (5,750,501) |
| Accumulated other comprehensive loss | (76,305) | (74,741) |
| Total Intelsat S.A. shareholders' deficit | (3,634,145) | (3,662,107) |
| Noncontrolling interest | 24,147 | 22,575 |
| Total liabilities and shareholders' deficit | $12,942,009 | $12,911,903 |

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

| | Three Months Ended March 31, 2016 | Three Months Ended March 31, 2017 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net income (loss) | $ 16,292 | $ (33,642) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation and amortization | 168,880 | 179,132 |
| Provision for doubtful accounts | 6,258 | (329) |
| Foreign currency transaction gain | (1,710) | (1,539) |
| Loss on disposal of assets | — | 24 |
| Share-based compensation | 7,669 | 4,902 |
| Deferred income taxes | (2,422) | (1,325) |
| Amortization of discount, premium, issuance costs and related costs | 5,066 | 11,812 |
| Gain on early extinguishment of debt | — | (504) |
| Unrealized gains on derivative financial instruments | (764) | — |
| Amortization of actuarial loss and prior service credits for retirement benefits | 840 | 893 |
| Other non-cash items | 1,191 | 18 |
| Changes in operating assets and liabilities: | | |
| Receivables | 5,476 | 6,653 |
| Prepaid expenses and other assets | (11,840) | (6,433) |
| Accounts payable and accrued liabilities | (15,046) | (39,932) |
| Accrued interest payable | 150,094 | 85,078 |
| Deferred revenue | 25,477 | (23,408) |
| Accrued retirement benefits | (2,413) | (3,106) |
| Other long-term liabilities | 90 | 70 |
| Net cash provided by operating activities | 353,138 | 178,364 |
| **Cash flows from investing activities:** | | |
| Payments for satellites and other property and equipment (including capitalized interest) | (227,176) | (178,473) |
| Purchase of cost method investments | (4,000) | (16,000) |
| Capital contributions to unconsolidated affiliates | (456) | (3,022) |
| Net cash used in investing activities | (231,632) | (197,495) |
| **Cash flows from financing activities:** | | |
| Proceeds from issuance of long-term debt | 1,250,000 | — |
| Debt issuance costs | (19,200) | — |
| Payments on debt exchange | — | (14) |
| Dividends paid to preferred shareholders | (2,480) | — |
| Other payments for satellites | — | (18,333) |
| Principal payments on deferred satellite performance incentives | (3,971) | (4,570) |
| Dividends paid to noncontrolling interest | (2,310) | (2,500) |
| Other financing activities | — | 503 |
| Net cash provided by (used in) financing activities | 1,222,039 | (24,914) |
| Effect of exchange rate changes on cash and cash equivalents | 237 | 696 |
| Net change in cash and cash equivalents | 1,343,782 | (43,349) |
| Cash and cash equivalents, beginning of period | 171,541 | 666,024 |
| Cash and cash equivalents, end of period | $ 1,515,323 | $ 622,675 |
| **Supplemental cash flow information:** | | |
| Interest paid, net of amounts capitalized | $ 61,925 | $ 149,724 |
| Income taxes paid, net of refunds | 11,630 | 16,489 |
| **Supplemental disclosure of non-cash investing activities:** | | |
| Accrued capital expenditures | $ 98,090 | $ 46,775 |
| Capitalization of deferred satellite performance incentives | 31,600 | 27,325 |

**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 March 31, 2016 | Three Months Ended March 31, 2017 |
|---|---|---|
| Net cash provided by operating activities | $ 353,138 | $ 178,364 |
| Payments for satellites and other property and equipment (including capitalized interest) | (227,176) | (178,473) |
| Other payments for satellites from financing activities | — | (18,333) |
| Free cash flow from (used in) operations | $ 125,962 | $ (18,442) |

**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) from investing activities and other payment 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.

Exhibit 99.2

Quarterly Commentary

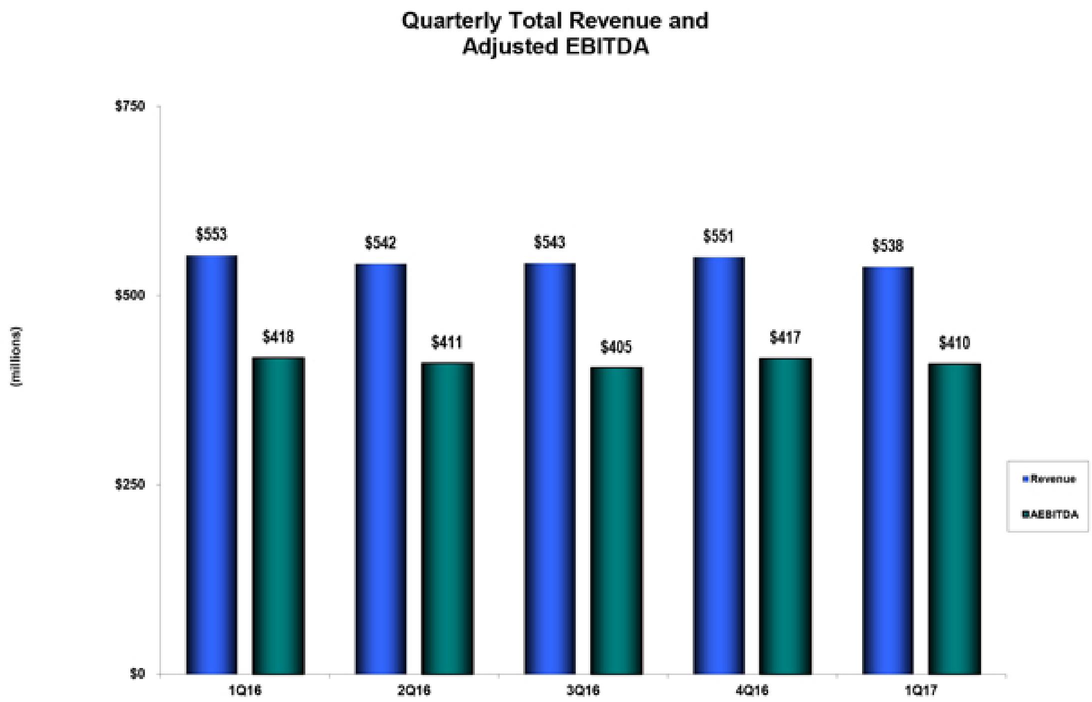
First Quarter Ended
March 31, 2017

April 27, 2017

**First Quarter 2017 Performance Summary**

In the first quarter of 2017, we progressed our long-term strategy to transform our business. Intelsat 33e and Intelsat 32e, two new high-throughput Intelsat Epic$^{NG}$ satellites, entered service and we began to provision customers on our IntelsatOne® Flex enterprise and maritime managed services. In addition, we continued to make progress on the conditional merger with OneWeb and the associated $1.7 billion strategic investment by SoftBank.

First quarter 2017 revenue was $538 million, a 3 percent decline as compared to revenue of $553 million in the first quarter of 2016. Net loss attributable to Intelsat S.A. was $35 million for the three months ended March 31, 2017 compared to net income attributable to Intelsat S.A. of $15 million in the prior year period. The net loss reflects lower revenues, an increase in interest expense and greater depreciation related to the satellites placed into service over the course of 2016. Adjusted EBITDA[1], or earnings before interest, taxes, depreciation and amortization, was $410 million, or 76 percent of revenue, compared to $418 million, or 76 percent of revenue, in the first quarter of 2016. Adjusted EBITDA and Adjusted EBITDA margin in the first quarter of 2017 primarily reflects a decline in revenue, offset somewhat by improved direct cost of revenue.



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

- continued pricing pressure on renewals for certain wide-beam network services applications;
- reduced revenue resulting from point-to-point telecommunications infrastructure services moving to fiber alternatives;
- revenue declines due to certain non-renewals and reduced payments in regions experiencing economic challenges, primarily in our network services business;
- limited new U.S. government opportunities; and
- low initial traffic as contracted services begin to ramp up on our high-throughput satellites.

These trends were partially offset as new capacity entered service as the quarter progressed. Contracted backlog at March 31, 2017 was $8.5 billion, representing expected future revenue under existing contracts with customers, as compared to $8.7 billion at December 31, 2016. The largest proportion of our backlog is related to our long-term media contracts.

## <u>2017 Operational Priorities</u>:

***Build upon a stable revenue foundation as Intelsat EpicNG 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 first quarter progress described below:

- Maintain our design, manufacturing and launch schedule for the next generation Intelsat EpicNG high-throughput satellite (“HTS”) fleet and other satellites in our plan to ensure availability of new, differentiated inventory to drive revenue growth.
  - Intelsat 33e entered service in late January 2017. Customer transitions from the Intelsat 904 satellite were completed in late February and incremental services are now beginning to ramp up on the spacecraft.
  - Intelsat 32e, a payload on a third-party satellite, launched on an Arianespace rocket on February 14, 2017 and entered service on March 30, 2017.
  - Intelsat has two other Intelsat EpicNG satellites scheduled to launch in 2017: Intelsat 35e, in late June 2017, and Intelsat 37e, in the third quarter of 2017.
- Accelerate commercialization of Intelsat EpicNG.
  - Intelsat EpicNG contracted backlog expanded in the first quarter with growth comprised of aeronautical broadband, enterprise and wireless infrastructure. Contract terms on the entire Intelsat EpicNG fleet continue to be favorable, with the average contract length for growth services being over 5 years. The Intelsat EpicNG backlog is comprised of over 140 customers.
  - In March 2017, Intelsat disclosed that it had acquired an equity stake in Kymeta Corp., which is on track to have its 70cm mTennau7 commercially available for mobility customers in the second quarter of 2017.
  - Kymeta and Intelsat announced a distribution alliance for the new KĀLO™ service, a managed satellite service offering that combines Kymeta’s mTennau7 antenna with the IntelsatOne® Flex managed service. The new service will provide a fully provisioned end-to-end connectivity solution that we expect to unlock fast growing vertical sectors that have been historically difficult to support, including, but not limited to, rail, energy, Internet of Things (“IoT”), first responders, buses, and connected car.

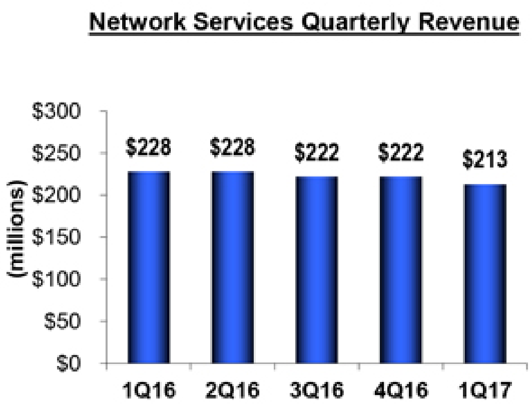
- Maintain our leadership in government services.
  - Intelsat's performance demonstrations of Intelsat Epic$^{NG}$ with its government customers are yielding new contracts with Comms On the Pause and mobility applications.
- Optimize our capital expenditure plan, and maintain our industry-leading portfolio of spectrum rights.

**Q1 2017 Business Highlights and Customer Set Performance**

***All 2017 comparisons are to 2016 unless noted otherwise***

**Network Services**

Network Services revenue was $213 million in the first quarter of 2017, a $15 million, or 7 percent, decrease from the prior year quarter. The largest factors contributing to the year-over-year decline was pricing adjustments related to renewing wide-beam business, non-renewals of point-to-point international trunking services as well as non-renewals of cellular backhaul and enterprise services, largely due to economic challenges in Russia. These declines were partially offset by revenue from broadband services to the commercial aeronautical and maritime sectors. As compared to the fourth quarter of 2016, Network Services revenue declined $9 million, or 4 percent. The largest factor contributing to this sequential decline were the non-renewals of services in Russia, detailed above.




*First 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 first quarter of 2017, we signed agreements supporting networks in the enterprise, mobility and telecom infrastructure sectors. In many cases, our solutions use multiple satellites within the Intelsat Globalized Network.

Mobility services, which provide broadband connectivity to planes and vessels, is 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 first quarter include:

- Scot Sat, a designer and manufacturer of high-end remote satellite communications and provider of global Ku-band VSAT services to the maritime industry, signed a new, multi-year commitment for IntelsatOne® Flex managed services which incorporate Intelsat Epic$^{NG}$ beams.

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. Industry sources such as Northern Sky Research forecast that enterprise networks will become a $2.9 billion application by 2021, reflecting an expected five-year compound annual growth rate of 5 percent. Enterprise contracts signed to date in 2017 include:

- Leading Pan-African telecom services provider, Liquid Telecom, signed a new, multi-year agreement for dedicated services on Intelsat 33e in early April 2017. The services feature a ground networking solution based upon technology developed under the European Space Agency-funded Project Indigo announced previously by Intelsat and Newtec. The new Intelsat Epic$^{NG}$ services will expand Liquid Telecom's coverage and network capabilities across the Democratic Republic of Congo, Kenya, Malawi, South Africa, Tanzania, Uganda, Zambia and Zimbabwe, where demand has grown for VSAT technology to deliver connectivity to underserved remote or rural areas.

  Liquid Telecom will be an infrastructure partner as we extend the IntelsatOne® Flex managed services platform into Africa. The gateway service will enable us to accelerate the introduction of Intelsat Epic$^{NG}$ services, building on our leading position in the broadband and enterprise sectors.

- Rignet, a leading global provider of customized systems and solutions serving customers with complex data networking and operational requirements, renewed and expanded a number of IntelsatOne® managed services across five satellites in our fleet, building upon its infrastructure for Rignet's corporate VSAT maritime and oil and gas customers operating in the North America, Latin America, Caribbean and Middle East regions.

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

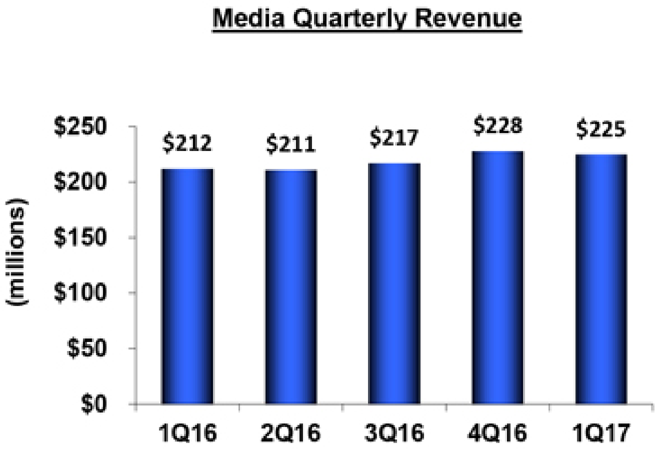
- Sonatel, the leading telecommunications provider in Senegal and part of the Orange telecommunications group, renewed and expanded its services across three Intelsat satellites. Leveraging Intelsat 14, Intelsat 23 and Intelsat 10-02, Sonatel plans to enhance its wireless infrastructure to deliver 2G and 3G services to corporate networks and remote communities in the West African regions of Mali and Senegal.

On a global basis, growth opportunities for our network services business include increased demand for aeronautical mobility 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.

Upcoming catalysts to growth for our network services business include anticipated new business from our Intelsat Epic$^{NG}$ satellite deployment, IntelsatOne® Flex managed services for enterprise, aeronautical and maritime applications, and introduction of IntelsatOne® Mobile Reach services for wireless infrastructure.

**Media**

Media revenue was $225 million in the first quarter of 2017, a $13 million, or 6 percent increase, when compared to the prior year period. New revenue from our Intelsat 31 and Intelsat 36 satellites contributed to the revenue growth in the quarter, offset somewhat by reduced revenue from non-renewals of services due to retiring and non-replaced assets and lower occasional use revenue. As compared to the fourth quarter of 2016, media revenues decreased $3 million, or 1 percent, resulting from non-renewals of services due to retiring and non-replaced assets and lower sales of managed services, including occasional use video solutions.




*First Quarter Media Highlights and Business Trends:*

Business activity was driven primarily by new and renewing contracts related to Intelsat's media distribution neighborhoods in Africa and Latin America, and a renewal from one of our North America media customers with an agreement carrying into the next decade.

- Starz, a leading integrated media and entertainment company, signed a multi-year renewal for broadcast, IntelsatOne® managed services and in-orbit protection services on three of the leading cable distribution neighborhoods in North America. With Galaxy 13, Galaxy 14 and Galaxy 15, Starz receives unmatched cable headend penetration in North America, and will introduce new high definition programming services and deliver customers the latest in high quality content.
- Globecast signed a multi-year extension to distribute the English version of TRT World in high definition format to Asia and the Americas via the Intelsat 20 and Intelsat 21 satellites using IntelsatOne® terrestrial fiber and teleport services. Intelsat 20, located at 68.5°E, is the leading distribution and Direct-to-Home ("DTH") distribution platform serving the Africa and Indian Ocean regions. Intelsat 21, located at 302°E, is one of four satellites comprising Intelsat's powerful video neighborhoods serving the Latin America region.
- Media distribution company, Overon America, signed a multi-year extension for the use of satellite services on Galaxy 23, enabling the Miami-based company to distribute its international programming content to major multiple system operators and DTH providers across the United States.

The growth catalysts for our media business in 2017 are primarily the two DTH satellites, Intelsat 31 and Intelsat 36, which entered into service in the second half of 2016. Our next media satellite will be Intelsat 38, currently planned for launch in 2018. In addition, we are using existing satellites to enhance our leading video neighborhoods, providing growth options for our programming customers, particularly in Latin America.

**<u>Government</u>**

Sales to government customers generated revenue of $92 million in the first quarter of 2017, a $12 million, or 11 percent, decrease as compared to the prior year quarter. The majority of the decline primarily reflects reduced customer premises equipment sales when compared to the first quarter of 2016, and lower pricing on a large government contract renewal which occurred in the first quarter of 2016.


Revenue was weighted more heavily to On-Network services when compared to the first quarter of 2016. The current portion of On-Network services as a percentage of total government revenue is 61 percent, compared to 54 percent in the prior year period.

*First 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 as the predominant evaluation criteria for awards of new business.

- During the first quarter, Intelsat General Corporation signed contracts on both Intelsat 29e and Intelsat 33e, marking the U.S. government's first full-time service agreements on Intelsat Epic$^{NG}$ satellites. Combined, the deals represent services totaling 180MHz.

  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 36MHz transponder equivalent unit count on our wide-beam fleet was approximately 2,050 at the end of the first quarter of 2017. Utilization was at 78 percent, slightly above the fourth quarter of 2016 utilization of 77 percent.

As of March 31, 2017, the HTS Intelsat Epic$^{NG}$ unit count increased to approximately 650 units in service. Intelsat 32e was successfully launched on February 14, 2017, and entered service on March 30, 2017.

Intelsat currently has three satellites in the design and manufacturing stages that are covered by our capital expenditure plan. In addition, we are working on one custom payload being built on a third-party satellite and a separate joint venture 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 35e | IS-903 | 325.5°E | SpaceX Falcon 9 | 2Q17 | 4Q17 | Broadband & Media |
| Intelsat 37e | TBD | TBD | Arianespace Ariane 5 | 3Q17 | 4Q17 | Broadband Infrastructure |
| Intelsat 39 | IS-902 | 62°E | Arianespace Ariane 5 | 2018 | 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°W | Arianespace Ariane 5 | 2018 | 2018 | Broadband & Media |
| Horizons 3e | IS-8, IS-805 | 169°E | Not Yet Assigned | 4Q18/1Q19 | 2019 | Broadband Infrastructure |

## Other First Quarter 2017 Financial Highlights

### *Cash Flows*

During the first quarter of 2017, net cash provided by operating activities was $178 million. Cash paid for interest in the first quarter was $150 million. Under our existing debt agreements, Intelsat makes significantly greater interest payments in the second and fourth quarters as compared to the first and third quarters of the year.

Capital expenditures were $179 million. Combined, this resulted in free cash flow used in operations[1] of $18 million for the first quarter of 2017.

Our ending cash balance at March 31, 2017 was $623 million.

### *Conditional Combination Agreement with OneWeb*

Intelsat and OneWeb announced on February 28, 2017 that they had entered into a conditional combination agreement, pursuant to and subject to the terms and conditions of which, OneWeb, the builder of a new Low Earth Orbit (“LEO”) global communications system, will merge with and into Intelsat to create a next-generation communications company. In addition, subject to the terms and conditions of a share purchase agreement between Intelsat and SoftBank Group, which currently owns equity in OneWeb and has additional investments in OneWeb pending subject to certain conditions, is expected to invest an additional $1.7 billion in newly issued common and preferred equity of the combined company to support the acceleration of the combined company’s growth strategies and strengthen Intelsat’s capital structure.

The Merger and the SoftBank Investment, are conditioned upon the consummation of certain Intelsat debt exchange offers, the receipt of certain regulatory approvals, and the consent and approval by both Intelsat and OneWeb shareholders, as well as other customary closing conditions, and are expected to be completed late in the third quarter of 2017. Further details on the status of the exchange offers are provided below. There can be no assurance that the Merger or the SoftBank Investment will be completed, or whether the terms will be amended from those described above.

**Capital Markets and Debt Transactions**

In January 2017, Intelsat (Luxembourg) S.A. completed an exchange offer whereby it exchanged $403.3 million aggregate principal amount of its 6 ¾% Senior Notes due 2018 (the “2018 Lux Notes”) for an equal aggregate principal amount of its newly issued 12.5% Senior Notes due 2024 (the “2024 Lux Notes”). This exchange consisted of the tender of $377.6 million aggregate principal amount of 2018 Lux Notes held by Intelsat Connect Finance S.A. that it acquired as a result of exchange transactions completed in December 2016, together with $25 million aggregate principal amount of 2018 Lux Notes that Intelsat (Luxembourg) S.A. repurchased in the fourth quarter of 2015.

On March 24, 2017, in connection with the Merger, each of Intelsat Connect, Intelsat Jackson and Intelsat Luxembourg commenced offers to exchange any and all of their respective outstanding senior unsecured notes listed below as set forth herein.

***Intelsat Jackson***

(i) 7.25% Mandatorily Exchangeable Senior Notes due 2019 for its 7.25% Senior Notes due 2019;

(ii) 7.25% Mandatorily Exchangeable Senior Notes due 2020 for its 7.25% Senior Notes due 2020;

(iii) 7.50% Mandatorily Exchangeable Senior Notes Due 2021 for its 7.50% Senior Notes due 2021; and

(iv) 5.50% Mandatorily Exchangeable Senior Notes Due 2023 for its 5.50% Senior Notes due 2023.

***Intelsat Luxembourg***

(i) 7.75% Mandatorily Exchangeable Senior Notes due 2021 for its 7.75% Senior Notes due 2021; and

(ii) 8.125% Mandatorily Exchangeable Senior Notes due 2023 for its 8.125%% Senior Notes due 2023.

***Intelsat Connect***

(i) 12.50% Mandatorily Exchangeable Senior Notes due 2022 for its 12.50% Senior Notes due 2022.

Pursuant to the terms and conditions set forth in the respective offering memoranda governing the terms of the exchange offers described above, upon consummation of the Merger, Eligible Holders tendering existing Intelsat Jackson notes would receive a combination of cash and new Final 5-Year Senior Notes or Final 7-Year Senior Notes, as the case may be, and Eligible Holders tendering Intelsat Luxembourg and Intelsat Connect notes would receive a combination of cash and equity in the newly combined company. Each of the issuers also concurrently launched consent solicitations for each tranche of notes set forth above, whereby certain amendments were proposed to the indentures governing the existing notes. The exchange offers are contingent upon a number of factors, including but not limited to, a participation threshold of 85% of the holders of each tranche of notes being offered for exchange.

On April 21, 2017, Intelsat announced extensions of each of the exchange offers through May 10, 2017.

**2017 Financial Outlook**

**Intelsat reaffirmed its revenue and Adjusted EBITDA guidance issued on February 28, 2017.**

**Revenue Guidance:** We expect full-year 2017 revenue in a range of $2.180 billion to $2.225 billion.

**Adjusted EBITDA Guidance:** Performance is expected to range from $1.655 billion to $1.700 billion, reflecting essentially flat operating costs and continued focus on operational efficiency as we optimize parts of our operations to fund further investment in our managed service infrastructure.

**Capital Expenditure Guidance:** As disclosed on February 28, 2017, in light of the proposed Merger with OneWeb, we will defer providing guidance on capital expenditures prior to the completion of the transaction. If and when the conditional Merger is completed, we will present a capital expenditure plan based upon the technical and business considerations that include access to the OneWeb fleet services.

***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, and beliefs about the benefits of the proposed transactions, the transactions parties' plans, objectives, expectations and intentions, and the expected timing of completion of the proposed transactions; 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; the possibility that the proposed Merger and SoftBank Investment do not close when expected or at all; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed Merger and SoftBank Investment; competitive responses to the proposed Merger and SoftBank Investment; the possibility that the anticipated benefits of the Merger and SoftBank Investment are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies, or conditions imposed in order to obtain regulatory approvals to complete the Merger and SoftBank Investment; the possibility that the proposed Merger and SoftBank Investment may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; the possibility that the condition to the Merger and SoftBank Investment relating to the completion of exchange offers may not be satisfied, or may be satisfied on different terms than currently proposed; 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, 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**

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