

**OFFER TO PURCHASE
INTELSAT JACKSON HOLDINGS S.A.**

**Offer to Purchase for Cash
Any and All of the Outstanding
7 1/4% Senior Notes due 2020 issued by Intelsat Jackson Holdings S.A.
(CUSIP No. 45824T AC9; ISIN: US45824TAC99)**

The Offer (as defined below) will expire at 5:00 P.M., New York City time, on Friday, September 14, 2018, unless extended or earlier terminated in our sole discretion (such date and time, as the same may be extended, the “Expiration Time”). Holders (as defined below) of Notes (as defined below) must validly tender (and not validly withdraw) their Notes prior to the Expiration Time in the manner described herein in order to receive the Consideration (as defined below). Tendered Notes may be withdrawn in accordance with the terms of the Offer (as defined below). The Offer is subject to certain conditions, including the Financing Condition (as defined below), set forth herein and the accompanying Notice of Guaranteed Delivery in the form provided by us (as amended or supplemented from time to time, the “Notice of Guaranteed Delivery”).

Intelsat Jackson Holdings S.A., a *société anonyme* existing under the laws of Luxembourg (“*Intelsat Jackson*,” “*we*,” “*us*” and “*our*”), hereby offers to purchase for cash (the “*Offer*”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “*Offer to Purchase*”), any and all of the outstanding 7 1/4% Senior Notes due 2020 (CUSIP No. 45824T AC9; ISIN: US45824TAC99) (the “*Notes*”) issued by Intelsat Jackson for a purchase price equal to the Consideration (as defined below). As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes is \$1,751,119,000.

	<u>CUSIP/ISIN Number</u>	<u>Principal Amount Outstanding</u>	<u>Consideration⁽¹⁾</u>
7 1/4% Senior Notes due 2020	CUSIP No. 45824T AC9; ISIN: US45824TAC99	\$1,751,119,000	\$1,036.25

(1) Per \$1,000 principal amount of Notes.

The “*Consideration*” for each \$1,000 principal amount of Notes tendered at or prior to the Expiration Time, and not validly withdrawn, pursuant to the Offer shall be \$1,036.25. The Consideration is equal to the Redemption Price payable on the Redemption Date (each as defined below). It reflects the par amount of the Notes plus interest which accrues or would accrue but for consummation of the Offer to but excluding October 15, 2018, notwithstanding that the Settlement Date may occur prior to October 15, 2018. No additional amounts in respect of accrued interest will be paid in connection with the Offer. The full amount of the Consideration will be payable on the Settlement Date, notwithstanding that the Settlement Date may occur prior to October 15, 2018.

The “*Settlement Date*” for the Offer will be promptly after the Expiration Time, and is expected to be September 19, 2018, the third business day following the Expiration Time and the first business day following the Guaranteed Delivery Date, unless the Offer is extended by Intelsat Jackson in its sole discretion.

The principal purpose of the Offer is to acquire any and all outstanding Notes. The Offer is subject to satisfaction or waiver, in Intelsat Jackson’s sole discretion, of the conditions to the Offer specified herein under “*Conditions of the Offer*,” including the Financing Condition. The Offer is not conditioned upon any minimum amount of Notes being tendered.

Any Notes tendered at or prior to the earlier of (i) the Expiration Time and (ii) if the Offer is extended, 5:00 p.m., New York City time, on the 10th business day after the commencement of the Offer (such time and date, as the same may be extended, the “*Withdrawal Time*”) may be validly withdrawn at any time at or prior to the Withdrawal

Time, but not thereafter (except in certain limited circumstances where additional withdrawal rights are required by law); provided, that Notes may also be validly withdrawn in the event the Offer has not been consummated on or prior to the earlier of (i) the date that is 60 business days after commencement of the Offer and (ii) October 15, 2018.

Upon the terms and subject to the conditions set forth in this Offer, Intelsat Jackson will pay the Consideration to Holders who validly tender their Notes at or prior to the Expiration Time (and do not validly withdraw their Notes), if such Notes are accepted for payment.

Notwithstanding any other provision of the Offer, Intelsat Jackson's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer is subject to and conditioned upon the satisfaction of the General Conditions (as defined below) and the Financing Condition on or prior to the Settlement Date. Intelsat Jackson reserves the right to (i) waive any and all conditions to the Offer, (ii) extend or terminate the Offer at any time or (iii) otherwise amend the Offer in any respect. In the event that the Offer is withdrawn, terminated or otherwise not completed, no Consideration will be paid or become payable to Holders who have validly tendered their Notes pursuant to the Offer, and the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

Intelsat Jackson is making the Offer in connection with its offering of at least \$2,000,000,000 of senior unsecured notes (the "*New Notes*", and the offer thereof, the "*New Notes Offering*"). Intelsat Jackson intends to use the proceeds of the New Notes Offering to fund the Offer and the Redemption (as defined below), with remaining proceeds to be used for general corporate purposes, including without limitation, the redemption, repayment, and/or repurchase (by way of open-market purchases, tender offers or otherwise) of other indebtedness of Intelsat Jackson (together with the Offer and the Redemption, the "*Refinancings*"), and to pay fees and expenses related to the issuance and sale of the Notes and the Refinancings. On September 5, 2018, Intelsat S.A. issued a press release announcing that Intelsat Jackson had priced a private offering of \$2.25 billion aggregate principal amount of 8.500% senior notes due 2024, the consummation of which is expected to occur on September 19, 2018, subject to certain conditions.

In connection with the Offer and the New Notes Offering, pursuant to a conditional notice of redemption, Intelsat Jackson also called for redemption all of the Notes (the "*Redemption*"), subject to certain conditions, including the consummation of the New Notes Offering, with a redemption date of October 15, 2018 (the "*Redemption Date*"). The redemption price for the Notes as of the Redemption Date will be \$1,036.25 (the "*Redemption Price*"), which amount equals a call price of 100.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the Redemption Date.

Substantially concurrently with the consummation of the issuance of the New Notes, which is expected to occur substantially concurrently with the Settlement Date, Intelsat Jackson intends to (i) cancel all Notes which are purchased pursuant to the Offer and (ii) satisfy and discharge the Indenture (as defined below) and all Notes not purchased pursuant to the Offer by depositing with the trustee for the Notes (the "*Trustee*") cash in an amount sufficient to pay the Redemption Price on the Redemption Date with respect to all Notes not purchased in the Offer (the "*Satisfaction and Discharge*").

Neither this Offer to Purchase nor the accompanying Notice of Guaranteed Delivery constitutes an offer to sell, or the solicitation of an offer to buy, the New Notes. Any such offer or solicitation will only be made pursuant to a separate offering document.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to Global Bondholder Services Corporation, which is serving as depositary and information agent in connection with the Offer (the "*Depositary*," the "*Information Agent*" or the "*Depositary and Information Agent*") at the address and telephone number on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company, custodian or other nominee for assistance regarding the Offer.

None of Intelsat Jackson, our indirect parent company, Intelsat S.A., the Depositary, the Information Agent or the Trustee, or any of their respective affiliates, boards of directors, shareholders or members

makes any recommendation as to whether or not Holders should tender Notes in response to the Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained or incorporated by reference in this Offer to Purchase.

For a discussion of certain tax consequences of the Offer applicable to Holders of Notes, see “Certain Tax Consequences.”

We and/or our affiliates reserve the right, in our sole discretion, to acquire the Notes from time to time otherwise than pursuant to the Offer through one or more open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we and/or our affiliates may determine, which may be more or less than the price paid pursuant to the Offer and may involve cash, issuance of debt or equity or other consideration. Any such purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer, and such differences may be material. In addition, we and/or our affiliates, including Intelsat S.A., Intelsat (Luxembourg) S.A. (“*Intelsat Luxembourg*”), Intelsat Envision Holdings LLC (“*Intelsat Envision*”) and Intelsat Connect Finance S.A. (“*ICF*”), reserve the right, from time to time, to repay, redeem, retire, cancel, purchase or take any other similar action with respect to the outstanding debt securities issued by us and/or our affiliates, including the Notes, and to exercise any of our and their respective rights under the indentures governing such indebtedness. Any such purchases, redemptions or other similar transactions by us and/or our affiliates will depend on various factors existing at the time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future. See “Other Purchases of Securities.”

Offer to Purchase, dated September 10, 2018

IMPORTANT DATES

Holders of Notes should take note of the following dates in connection with the Offer:

Date	Calendar Date and Time	Event
Launch Date.....	Monday, September 10, 2018	Commencement of the Offer.
Expiration Time.....	5:00 P.M., New York City time, on Friday, September 14, 2018, unless extended by Intelsat Jackson in its sole discretion.	The deadline for Holders to tender Notes pursuant to the Offer and be eligible to receive the Consideration.
Guaranteed Delivery Date	Tendered Notes that are delivered pursuant to the Guaranteed Delivery Procedure (as defined below) described in this Offer to Purchase must be delivered no later than 5:00 P.M., New York City time, on the second business day following the Expiration Time. Intelsat Jackson expects this Guaranteed Delivery Date will be 5:00 P.M., New York City time, on September 18, 2018.	The deadline for Holders to deliver Notes pursuant to the Guaranteed Delivery Procedure.
Settlement Date	Promptly after the Expiration Time, and is expected to be September 19, 2018, the third business day following the Expiration Time, unless the Offer is extended by Intelsat Jackson in its sole discretion.	The day that Intelsat Jackson deposits with the Depositary (or upon the Depositary's instructions, DTC) the Consideration for any Notes that were validly tendered and not validly withdrawn (including any such Notes delivered by guaranteed delivery procedures) at or prior to the Expiration Time and accepted by Intelsat Jackson for payment.

IMPORTANT INFORMATION

The Notes are represented by one or more global certificates registered in the name of Cede & Co., the nominee of DTC, and held in book-entry form through DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes pursuant to the Offer must contact such nominee and instruct such nominee to effect the transaction for such Holder. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes with respect to Notes so registered.

DTC has authorized participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To properly tender Notes, Global Bondholder Services Corporation, which is serving as Depositary and Information Agent in connection with the Offer, must receive, at or prior to the Expiration Date:

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer set forth in “Procedures for Tendering Notes”; and
- an Agent’s Message (as defined below) through the DTC Automated Tender Offer Program (“ATOP”) of DTC.

Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.

There will be no letter of transmittal for the Offer. Holders must tender their Notes in accordance with the procedures set forth under “Procedures for Tendering Notes.”

We intend to permit tenders of Notes by guaranteed delivery procedures, subject to the procedure outlined in this Offer to Purchase. See “Procedures for Tendering Notes.”

Tendering Holders of Notes will not be obligated to pay brokerage commissions or fees or to pay transfer taxes with respect to the purchase of their Notes by Intelsat Jackson pursuant to the Offer. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other custodial entity, such Holder may be required to pay brokerage fees or commissions of that entity.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may also be directed to the Information Agent at the address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Information Agent at the addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

This Offer to Purchase (including the accompanying Notice of Guaranteed Delivery) contains important information which should be read before any decision is made with respect to the Offer.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has

been no change in the information set forth herein or in the affairs of Intelsat Jackson or any of its affiliates since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by Intelsat Jackson, the Depositary or the Information Agent.

This Offer to Purchase does not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offering of securities will only be made by an offering document and any such offering may not be registered with the United States Securities and Exchange Commission (the “SEC”).

Neither this Offer to Purchase nor any of the other documents relating to the Offer have been filed with or reviewed by any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of Offer to Purchase or any of the other documents relating to the Offer. Any representation to the contrary is unlawful and may be a criminal offense.

TABLE OF CONTENTS

	<u>Page</u>
SUMMARY	1
AVAILABLE INFORMATION	4
DOCUMENTS INCORPORATED BY REFERENCE	4
FORWARD-LOOKING STATEMENTS	6
THE OFFEROR	8
PURPOSE OF THE OFFER; SOURCE OF FUNDS.....	9
RISKS TO NON-TENDERING HOLDERS; SPECIAL CONSIDERATIONS.....	10
PRINCIPAL TERMS OF THE OFFER.....	12
CONDITIONS OF THE OFFER.....	12
EXPIRATION; EXTENSION; AMENDMENT; TERMINATION	14
PROCEDURES FOR TENDERING NOTES	15
ACCEPTANCE OF NOTES FOR PURCHASE; PAYMENT FOR NOTES.....	18
WITHDRAWAL OF TENDERS	19
OTHER PURCHASES OF SECURITIES	20
CERTAIN TAX CONSEQUENCES	20
DEPOSITARY; INFORMATION AGENT	23
MISCELLANEOUS.....	24

SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

Offeror	Intelsat Jackson Holdings S.A., a <i>société anonyme</i> existing under the laws of Luxembourg.
The Notes	7 ¹ / ₄ % Senior Notes due 2020 issued by Intelsat Jackson, of which \$1,751,119,000 in aggregate principal amount is outstanding as of the date hereof.
The Offer	Intelsat Jackson is offering to purchase for cash, upon the terms set forth in this Offer to Purchase, any and all of the outstanding Notes at the purchase price per \$1,000 principal amount of the Notes equal to the Consideration, set forth below.
Expiration Time	The Offer will expire at 5:00 P.M., New York City time, on Friday, September 14, 2018, unless extended by Intelsat Jackson in its sole discretion. The term “ <i>Expiration Time</i> ” means such time and date, or if the Offer is extended, the latest time and date to which the Offer is so extended.
Guaranteed Delivery Date	Tendered Notes that are delivered pursuant to the Guaranteed Delivery Procedure described in this Offer to Purchase must be delivered no later than 5:00 P.M., New York City time, on the second business day following the Expiration Time. Intelsat Jackson expects the Guaranteed Delivery Date (as defined below) to occur at 5:00 P.M., New York City time on September 18, 2018.
Purpose of the Offer	The principal purpose of the Offer is to acquire any and all outstanding Notes. The Offer is not conditioned upon any minimum amount of Notes being tendered.
Source of Funds	Intelsat Jackson intends to use the proceeds of the New Notes Offering to fund the Refinancings, and to pay fees and expenses related to the issuance and sale of the New Notes and the Refinancings.
Consideration and Accrued Interest	The Consideration for each \$1,000 principal amount of Notes validly tendered by Holders at or prior to the Expiration Time, and not validly withdrawn, pursuant to the Offer shall be \$1,036.25. The Consideration is equal to the Redemption Price payable on the Redemption Date. It reflects the par amount of the Notes plus interest which accrues or would accrue but for consummation of the Offer to but excluding October 15, 2018, notwithstanding that the Settlement Date may occur prior to October 15, 2018. No additional amounts in respect of accrued interest will be paid in connection with the Offer. The full amount of the Consideration will be payable on the Settlement Date, notwithstanding that the Settlement Date may occur prior to October 15, 2018.
Settlement Date	With respect to Notes validly tendered and not validly withdrawn (including any such Notes delivered by guaranteed delivery procedures) at or prior to the Expiration Time, payment of the Consideration will be

made promptly after the Expiration Time on the Settlement Date, provided that the remaining conditions to the Offer have been satisfied or waived. The Settlement Date for the Offer is expected to be on September 19, 2018, the third business day following the Expiration Time and the first business day following the Guaranteed Delivery Date, unless the Expiration Time is extended by us in our sole discretion.

Acceptance of Tendered Notes and Payment

Upon the terms of the Offer and subject to satisfaction or waiver of the conditions to the Offer specified herein and in the accompanying Notice of Guaranteed Delivery, Intelsat Jackson will accept for purchase all Notes validly tendered (or defectively tendered, if such defect is waived by Intelsat Jackson) no later than the Expiration Time and not validly withdrawn (including any such Notes delivery by guaranteed delivery procedures).

Only Holders who validly tender Notes at or prior to the Expiration Time and do not validly withdraw such tenders will be eligible to receive the Consideration. Payment of the Consideration for Notes validly tendered and accepted for payment will be made by deposit with the Depository (or upon the Depository's instructions, DTC) who will act as agent for the tendering Holders for the purpose of receiving payments from Intelsat Jackson and transmitting such payments to the tendering Holders. Such payments are expected to be made on the Settlement Date. See "Acceptance of Notes for Purchase; Payment for Notes."

Intelsat Jackson reserves the right to accept for purchase and to pay for all Notes validly tendered at or prior to the Expiration Time and to keep the Offer open or extend the Expiration Time.

Conditions of the Offer

Notwithstanding any other provision of the Offer, Intelsat Jackson's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer is subject to and conditioned upon the satisfaction of the General Conditions and the Financing Condition, on or prior to the Settlement Date. Intelsat Jackson may waive any of the conditions of the Offer, in whole or in part, at any time. See "Conditions of the Offer."

How to Tender Notes

See "Procedures for Tendering Notes." For further information, call the Information Agent or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Guaranteed Delivery Procedures

If Holders wish to tender their Notes and time will not permit their required documents to reach the Depository and Information Agent by the Expiration Time, or the procedure for book-entry transfer cannot be completed on time, Holders may tender their Notes under the procedures described under "Procedures for Tendering Notes—Guaranteed Delivery Procedures."

Withdrawal Rights

At any time at or prior to the earlier of (i) the Expiration Time and (ii) if the Offer is extended, 5:00 p.m., New York City time, on the 10th business day after the commencement of the Offer (such time and date, as the same may be extended, the "Withdrawal Time"), each Holder may withdraw its Notes that it has tendered by following the procedures set forth in this Offer to Purchase and the Notice of Guaranteed

Delivery. We have the right to extend the Withdrawal Time with respect to any or all of the Offer in our sole discretion. **Any Notes tendered at or prior to the Withdrawal Time that are not validly withdrawn at or prior to that time may not be withdrawn thereafter;** provided, that Notes may also be validly withdrawn in the event the Offer has not been consummated on or prior to the earlier of (i) the date that is 60 business days after commencement of the Offer and (ii) October 15, 2018.

Certain Tax Consequences

For a discussion of certain tax consequences of the Offer applicable to Holders of Notes, see “Certain Tax Consequences.”

Depository and Information Agent

Global Bondholder Services Corporation is serving as depository and as information agent in connection with the Offer. Requests for additional copies of the Offer to Purchase and any other required documents should be directed to the Information Agent. Its contact information appears on the back cover of this Offer to Purchase.

AVAILABLE INFORMATION

Intelsat S.A., the indirect parent of Intelsat Jackson, files or furnishes annual and other reports and other information with the SEC. You can read these documents at the SEC's website at www.sec.gov. You may also read and copy, at prescribed rates, any document Intelsat S.A. files with the SEC at its public reference facilities at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. Intelsat S.A. and its subsidiaries are collectively referred to herein as "Intelsat."

DOCUMENTS INCORPORATED BY REFERENCE

Intelsat S.A. is subject to the reporting requirements of the Exchange Act that are applicable to a foreign private issuer. In accordance with the Exchange Act (as defined below), Intelsat S.A. files reports, including annual reports on Form 20-F. Intelsat S.A. also furnishes to the SEC under cover of Form 6-K material information required to be made public in the United States, filed with and made public by any stock exchange or distributed by Intelsat S.A. to its shareholders. In this Offer to Purchase, we "incorporate by reference" certain information filed or furnished by Intelsat S.A. with the SEC, which means that important information can be disclosed to you by referring to those documents. Those documents that we incorporate by reference that are filed or furnished prior to the date of this Offer to Purchase are considered part of this Offer to Purchase, and those documents that we expressly incorporate by reference that are filed or furnished after the date of this Offer to Purchase and prior to the consummation of the Offer will be considered a part of this Offer to Purchase. Information that Intelsat S.A. files or furnishes with the SEC after the date hereof that we expressly incorporate by reference will automatically update and supersede the previously filed or furnished information. The documents listed below are incorporated by reference in this Offer to Purchase:

- The sections entitled "Item 3D—Risk Factors," "Item 4—Information on the Company," "Item 5—Operating and Financial Review and Prospects," "Item 6—Directors, Senior Management and Employees," "Item 7—Major Shareholders and Related Party Transactions," "Item 8A—Consolidated Statements and Other Financial Information," "Item 11—Quantitative and Qualitative Disclosures about Market Risk," "Item 12—Description of Securities Other than Equity Securities," "Item 15—Controls and Procedures" and "Item 18—Financial Statements" included in Intelsat S.A.'s Annual Report on Form 20-F for the year ended December 31, 2017, filed with the SEC on February 26, 2018 (our "[Annual Report](#)").
- Intelsat S.A.'s Reports on Form 6-K furnished to the SEC on January 2, 2018, March 2, 2018, March 16, 2018, April 2, 2018, May 1, 2018 (containing Intelsat S.A.'s Quarterly Report for the three months ended March 31, 2018), June 11, 2018 (other than Exhibit 99.1), June 14, 2018 (other than Exhibit 99.1), June 19, 2018, June 22, 2018 and July 31, 2018 (containing Intelsat S.A.'s Quarterly Report for the three and six months ended June 30, 2018), Exhibit 99.2 of Intelsat S.A.'s Report on Form 6-K furnished to the SEC on July 31, 2018 (containing Intelsat S.A.'s quarterly commentary on Intelsat S.A.'s Second Quarter 2018 Results), August 1, 2018 (other than Exhibit 99.1), August 2, 2018 (other than Exhibit 99.1), August 16, 2018 and September 5, 2018 (other than Exhibit 99.1).
- All documents filed by Intelsat S.A. with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, referred to herein as the "[Exchange Act](#)," after the date of this Offer to Purchase and prior to the consummation of the Offer.

We also incorporate by reference into this Offer to Purchase those of our reports furnished to the SEC on Form 6-K that we specifically identify in such forms as being incorporated by reference into this Offer to Purchase after the date hereof and prior to the consummation of the Offer.

Any statement contained herein or contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be

incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

Intelsat Jackson will provide without charge to each person receiving a copy of this Offer to Purchase, upon the request of such person, a copy of any or all of the documents incorporated by reference herein, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent.

FORWARD-LOOKING STATEMENTS

Some of the statements in this Offer to Purchase and the documents incorporated herein by reference constitute forward-looking statements that do not directly or exclusively relate to historical facts. The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for certain forward-looking statements as long as they are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements.

When used in this Offer to Purchase, 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. Examples of these forward-looking statements include, but are not limited to, statements regarding the following: our belief that the growing worldwide demand for reliable broadband connectivity everywhere at all times, together with our leadership position in our attractive sector, global scale, efficient operating and financial profile, diversified customer sets and sizeable contracted backlog, provide us with a platform for long-term success; our belief that the new and differentiated capacity of our next generation Intelsat Epic^{NG} satellites will provide inventory to help offset recent trends of pricing pressure in our network services business; our outlook that the increased volume of services provided by our Intelsat Epic^{NG} fleet is expected to stabilize business activity in the network services sector; our expectation that over time incremental demand for capacity to support the new 4K format, also known as ultra-high definition, could compensate for reductions in demand related to use of new compression technologies in our media business; our expectation that our investment in a new generation of ground hardware will simplify access to satellite communications, potentially opening much larger and faster growing sectors than those traditionally served by our industry; our belief that employing a disciplined yield management approach, and focusing our marketing and distribution strategies around our four primary customer sets will drive stability in our core business; our expectation that designing and deploying differentiated managed service offerings in targeted verticals, leveraging the scale, higher performance and better economics of our Intelsat Epic^{NG} fleet will drive revenue growth our ability to efficiently incorporate new technologies into our network to capture growth; our intention to maximize our revenues and returns generated by our assets by developing and managing our capacity in a disciplined and efficient manner; our projection that our government business will benefit from the increasing demands for mobility services from the U.S. government for aeronautical and ground mobile requirements; 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 U.S. Federal Communications Commission (“FCC”) ruling with respect to our C-band joint-use proposal; the trends that we believe will impact our revenue and operating expenses in the future; our intent to consider select acquisitions of complementary businesses or technologies that enhance our product and geographic portfolio; our belief that developing differentiated services and investing in new technology will allow us to unlock opportunities that are essential, but have been slow to develop due to cost and/or technology challenges; the trends that we believe will impact our revenue and operating expenses in the future; our assessments regarding how long satellites that have experienced anomalies in the past should be able to provide service on their transponders; our assessment of the risks of future anomalies occurring on our satellites; our plans for satellite launches in the near-term; our expected capital expenditures, revenue, Adjusted EBITDA and cash taxes in 2018 and during the next several years; our belief that the diversity of our revenue and customer base allows us to recognize trends, capture new growth opportunities, and gain experience that can be transferred to customers in other regions; our belief that the scale of our fleet can reduce the financial impact of any satellite or launch failures and protect against service interruption; and the impact on our financial position or results of operations of pending legal proceedings.

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

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

- risks associated with operating our in-orbit satellites;
- satellite launch failures, satellite launch and construction delays and in-orbit failures or reduced satellite performance;
- potential changes in the number of companies offering commercial satellite launch services and the number of commercial satellite launch opportunities available in any given time period that could impact our ability to timely schedule future launches and the prices we pay for such launches;
- our ability to obtain new satellite insurance policies with financially viable insurance carriers on commercially reasonable terms or at all, as well as the ability of our insurance carriers to fulfill their obligations;
- possible future losses on satellites that are not adequately covered by insurance;
- U.S. and other government regulation;
- changes in our contracted backlog or expected contracted backlog for future services;
- pricing pressure and overcapacity in the markets in which we compete;
- our ability to access capital markets for debt or equity;
- the competitive environment in which we operate;
- customer defaults on their obligations to us;
- our international operations and other uncertainties associated with doing business internationally;
- litigation; and
- other risks discussed in “Risk Factors.”

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

THE OFFEROR

Intelsat Jackson is an indirect subsidiary of Intelsat S.A. Intelsat operates one of the world's largest satellite services businesses, providing a critical layer in the global communications infrastructure. Intelsat provides diversified communications services to the world's leading media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications in the air and on the seas, multinational corporations and ISPs. Intelsat is also the leading provider of commercial satellite capacity to the U.S. government and other select military organizations and their contractors.

Intelsat's network solutions are a critical component of Intelsat's customers' infrastructures and business models. Generally, Intelsat's customers need the specialized connectivity that satellites provide so long as they are in business or pursuing their mission. In recent years, mobility services providers have contracted for services on Intelsat's fleet that support broadband connections for passengers on commercial flights and cruise ships, connectivity that in some cases is only available through Intelsat's network. In addition, Intelsat's satellite neighborhoods provide Intelsat's media customers with efficient and reliable broadcast distribution that maximizes audience reach, a technical and economic benefit that is difficult for terrestrial services to match. In developing regions, Intelsat's satellite solutions often provide higher reliability than is available from local terrestrial telecommunications services and allow Intelsat's customers to reach geographies that they would otherwise be unable to serve.

Intelsat S.A. was organized as a public limited liability company (*société anonyme*) under the laws of the Grand-Duchy of Luxembourg on July 8, 2011. Its predecessor companies have been operating since 2001, and its intergovernmental organization predecessor has been in operation since 1963. Intelsat S.A.'s principal executive office is located at 4, rue Albert Borschette, L-1246, Luxembourg, telephone number +352 27 84 1600. Intelsat S.A. is registered with the Luxembourg *Registre de Commerce et des Sociétés* ("RCS") under number B162.135. Intelsat Jackson is a public limited liability company (*société anonyme*) registered at the RCS under number B149.959.

PURPOSE OF THE OFFER; SOURCE OF FUNDS

The principal purpose of the Offer is to acquire any and all outstanding Notes. We are not obligated to hold any Notes we purchase in the Offer for any period of time.

We intend to use the proceeds of the New Notes Offering to fund the Refinancings, and to pay fees and expenses related to the issuance and sale of the Notes and the Refinancings.

RISKS TO NON-TENDERING HOLDERS; SPECIAL CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the following:

Position of Intelsat Jackson and Other Parties Concerning the Offer

None of Intelsat Jackson, Intelsat S.A., the Depositary, the Information Agent nor the Trustee for the Notes, or any of their respective affiliates, boards of directors, shareholders or members makes any recommendation as to whether or not Holders should tender Notes in response to the Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained or incorporated by reference in this Offer to Purchase.

Limited Trading Market

To the extent that Notes are tendered and accepted in the Offer, the trading market for Notes may become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders remaining and the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. As described below, we expect to redeem all Notes not tendered in the Offer on or about October 15, 2018 and to satisfy and discharge the Indenture and the Notes which are not purchased pursuant to the Offer on or about the Settlement Date, in each case, subject to the satisfaction of the Financing Condition. See “Risks to Non-Tendering Holders; Special Considerations—Redemption or Repurchase of Notes” and “Risks to Non-Tendering Holders; Special Considerations—Treatment of Notes Not Purchased Pursuant to the Offer.”

Valuation Risk

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a Holder tenders Notes, such Holder may or may not receive as much value as if it chose to keep them.

Withdrawal Rights

Any Notes tendered at or prior to the Withdrawal Time that are not validly withdrawn at or prior to that time may not be withdrawn thereafter; provided, that Notes may also be validly withdrawn in the event the Offer has not been consummated on or prior to the earlier of (i) the date that is 60 business days after commencement of the Offer and (ii) October 15, 2018.

Redemption or Repurchase of Notes

We expect to redeem all Notes not tendered in the Offer on or about October 15, 2018 and to satisfy and discharge the Indenture and the Notes which are not purchased pursuant to the Offer on or about the Settlement Date. However, we and/or our affiliates reserve the right, in our sole discretion, to acquire the Notes from time to time otherwise than pursuant to the Offer through one or more open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we and/or our affiliates may determine, which may be more or less than the price paid pursuant to the Offer and may involve cash, issuance of debt or equity or other consideration. Any such purchases may be on the same terms or on terms that are

more or less favorable to Holders of Notes than the terms of the Offer, and such differences may be material. In addition, we and/or our affiliates, including Intelsat S.A., Intelsat Luxembourg, Intelsat Envision, and ICF, reserve the right, from time to time, to repay, redeem, retire, cancel, purchase or take any other similar action with respect to the outstanding debt securities issued by us and/or our affiliates, including the Notes, and to exercise any of our and their respective rights under the indentures governing such indebtedness. Any such purchases, redemptions or other similar transactions by us and/or our affiliates will depend on various factors existing at the time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

Treatment of Notes Not Purchased Pursuant to the Offer

Notes not tendered and purchased in the Offer will remain outstanding; provided that we expect to redeem such Notes on or about October 15, 2018. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendments to the Indenture are being sought in connection with the Offer.

Conditions to the Consummation of the Offer

The closing of the Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. See “Conditions of the Offer.” There can be no assurance that such conditions will be satisfied or waived and thus no assurance that the Offer will be consummated or that any failure to consummate the Offer will not have a negative effect on the market price and liquidity of the Notes.

Effect of the Offer on Holders of Notes Tendered and Accepted in the Offer

Holders whose Notes are validly tendered and accepted for purchase will be giving up all of their rights as Holders of those Notes, including, without limitation, any right to future interest or cash distributions and principal payments with respect to the Notes.

Tax Considerations

See “Certain Tax Consequences” for a discussion of certain tax matters that should be considered in evaluating the Offer.

PRINCIPAL TERMS OF THE OFFER

Intelsat Jackson is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (including the accompanying Notice of Guaranteed Delivery), all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time. The “*Consideration*” for each \$1,000 principal amount of Notes tendered at or prior to the Expiration Time (and not validly withdrawn) pursuant to the Offer shall be \$1,036.25. The Consideration is equal to the Redemption Price payable on the Redemption Date. It reflects the par amount of the Notes plus interest which accrues or would accrue but for consummation of the Offer to but excluding October 15, 2018, notwithstanding that the Settlement Date may occur prior to October 15, 2018. No additional amounts in respect of accrued interest will be paid in connection with the Offer. The full amount of the Consideration will be payable on the Settlement Date, notwithstanding that the Settlement Date may occur prior to October 15, 2018.

The Notes were issued pursuant to an Indenture, dated as of September 30, 2010 (as amended, supplemented or otherwise modified from time to time, the “*Indenture*”), among Intelsat Jackson, as issuer, Intelsat S.A. and Intelsat Luxembourg, as parent guarantors, the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee (the “*Trustee*”). As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes is \$1,751,119,000.

Notes not tendered and purchased in the Offer will remain outstanding; provided that we expect to redeem such Notes on or about October 15, 2018. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendments to the Indenture are being sought in connection with the Offer.

Holders who validly tender their Notes (and do not validly withdraw their Notes) at or prior to the Expiration Time will, subject to the terms and conditions hereof, receive the Consideration.

CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, Intelsat Jackson will not be obligated to accept for purchase and pay for any validly tendered Notes pursuant to the Offer if any of the General Conditions or the Financing Condition (as defined below) shall not have been satisfied on or prior to the Settlement Date.

The “Financing Condition” shall be satisfied only if Intelsat Jackson shall have consummated the issuance of New Notes in the New Notes Offering in the aggregate principal amount of at least \$2,000,000,000. On September 5, 2018, Intelsat S.A. issued a press release announcing that Intelsat Jackson had priced a private offering of \$2.25 billion aggregate principal amount of 8.500% senior notes due 2024, the consummation of which is expected to occur on September 19, 2018, subject to certain conditions.

For purposes of the foregoing provisions, all of the “*General Conditions*” shall be deemed to have been satisfied on the Settlement Date unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and prior to the Settlement Date:

- (a) there shall have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer, that, in the sole judgment of Intelsat Jackson, either (1) is, or is likely to be materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Intelsat Jackson or its subsidiaries or (2) would or might prohibit, prevent, restrict or delay consummation of the Offer or would or might impair in any respect the contemplated benefits of the Offer to Intelsat Jackson;
- (b) there shall have been any statute, rule, regulation, judgment, order or injunction promulgated, entered, enforced, enacted, issued or deemed applicable to the Offer or the Indenture by any domestic or foreign federal or state governmental authority or court which, in the sole judgment of Intelsat Jackson, directly or indirectly (1) prohibits or makes illegal the acceptance for payment, payment for or

purchase of some or all of the Notes or the consummation of the Offer; (2) renders Intelsat Jackson unable to accept for payment, pay for or purchase some or all of the Notes; (3) imposes or confirms material limitations on the scope, validity or effectiveness of Intelsat Jackson's ability to acquire or hold or to exercise full rights of ownership of the Notes; (4) is, or is likely to be materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Intelsat Jackson or its subsidiaries or (5) would or might prohibit, prevent, restrict or delay consummation of the Offer or would or might impair in any respect the contemplated benefits of the Offer to Intelsat Jackson;

(c) there shall have occurred or be likely to occur (as determined in the sole judgment of Intelsat Jackson) any change, development or event, including, without limitation, any change, development or event involving a prospective change in or affecting the business or financial affairs of Intelsat Jackson that, in the sole judgment of Intelsat Jackson, either (1) is, or is likely to be materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Intelsat Jackson or its subsidiaries or (2) would or might prohibit, prevent, restrict or delay consummation of the Offer or would or might impair in any respect the contemplated benefits of the Offer to Intelsat Jackson;

(d) the Trustee under the Indenture shall have objected in any respect to or taken any action that could, in the sole judgment of Intelsat Jackson, adversely affect the consummation of the Offer, or shall have taken any action that challenges the validity or effectiveness of the procedures used by Intelsat Jackson in the making of the Offer or the acceptance of, or payment for, the Notes;

(e) there shall have occurred, in the sole judgment of Intelsat Jackson, (a) any general suspension of, or shortening of hours for, or limitation on prices for, trading in securities in the United States securities or financial markets or other major securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States securities or financial markets or other major securities or financial markets, (c) a material impairment in the United States trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory) or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the sole judgment of Intelsat Jackson, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or (g) in the case of any of the foregoing existing on the date hereof, in the sole judgment of Intelsat Jackson, a material acceleration or worsening thereof; or

(f) a tender or exchange tender offer for any or all of our common shares, or any merger, acquisition, business combination, strategic transaction or other similar transaction with or involving us or any subsidiary has not been proposed, announced or made by us or any person or has not been publicly disclosed.

The conditions of the Offer are for the sole benefit of Intelsat Jackson and may be asserted by Intelsat Jackson, in its sole discretion, regardless of the circumstances (including any action or inaction by Intelsat Jackson) giving rise to such conditions, or may be waived by Intelsat Jackson, in whole or in part, at any time or from time to time, in its sole discretion. If any condition of the Offer is not satisfied or waived by us at or prior to the Settlement Date, we reserve the right, but will not be obligated, subject to applicable law:

- to terminate the Offer and return any tendered Notes to the applicable Holders that tendered Notes;
- to waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered at or prior to the Expiration Time;
- to extend the Offer and retain the Notes that have been tendered during the period for which the Offer is extended; or

- to amend the Offer.

The failure by Intelsat Jackson at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Any determination by Intelsat Jackson concerning the events described in this section shall be final and binding upon all persons.

In addition to the foregoing, Intelsat Jackson reserves the right (i) to extend or terminate the Offer at any time or (ii) to amend the terms of the Offer in any respect. Intelsat Jackson will give Holders notice of any such amendments as may be required by applicable law.

EXPIRATION; EXTENSION; AMENDMENT; TERMINATION

The Offer will expire at 5:00 P.M., New York City time, on Friday, September 14, 2018, unless extended or earlier terminated in the sole discretion of Intelsat Jackson. Holders of Notes that validly tender (and do not validly withdraw) their Notes prior to the Expiration Time in the manner described herein will be eligible to receive the Consideration.

Intelsat Jackson expressly reserves the right to extend the Expiration Time for such period or periods as it may determine, in its sole discretion from time to time, by giving written or oral notice to the Depositary and by making a public announcement by press release by 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time. During any such extension, all Notes previously tendered will remain subject to the Offer.

During any extension of the Offer, all Notes previously tendered and not validly withdrawn (including any such Notes delivered by guaranteed delivery procedures) and not accepted for purchase will remain subject to the Offer and may, subject to the terms and conditions of the Offer, be accepted for purchase by Intelsat Jackson.

We and/or our affiliates reserve the right, in our sole discretion, to acquire the Notes from time to time otherwise than pursuant to the Offer through one or more open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we and/or our affiliates may determine, which may be more or less than the price paid pursuant to the Offer and may involve cash, issuance of debt or equity or other consideration. Any such purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer, and such differences may be material. In addition, we and/or our affiliates, including Intelsat S.A., Intelsat Luxembourg, Intelsat Envision and ICF, reserve the right, from time to time, to repay, redeem, retire, cancel, purchase or take any other similar action with respect to the outstanding debt securities issued by us and/or our affiliates, including the Notes, and to exercise any of our and their respective rights under the indentures governing such indebtedness. Any such purchases, redemptions or other similar transactions by us and/or our affiliates will depend on various factors existing at the time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

To the extent it is legally permitted to do so, Intelsat Jackson expressly reserves the absolute right to (i) waive any condition to the Offer, (ii) amend any of the terms of the Offer and (iii) modify the Consideration. Any amendment to the Offer will apply to all Notes tendered, regardless of when or in what order such Notes were tendered. If Intelsat Jackson makes a material change in the terms of the Offer, Intelsat Jackson will disseminate additional Offer materials or, if appropriate, issue a press release setting forth such changes, and will extend the Offer to the extent required by law. In addition, if Intelsat Jackson reduces either the principal amount of Notes subject to the Offer or the Consideration, or is otherwise required by law to permit withdrawal, then previously tendered Notes may be validly withdrawn until the expiration of ten business days after the date that notice of any such reduction in the principal amount of Notes subject to the Offer or the Consideration is first published or given or sent to Holders by Intelsat Jackson, or until such other date that withdrawal is required by law to be permitted. See "Withdrawal of Tenders."

Intelsat Jackson expressly reserves the right, in its sole discretion, to terminate the Offer at any time. If Intelsat Jackson terminates the Offer, it will give immediate notice to the Depository, and all Notes theretofore tendered pursuant to the Offer and not accepted for payment will be returned promptly to the tendering Holders thereof. See “Withdrawal of Tenders” below and “Conditions of the Offer” above.

PROCEDURES FOR TENDERING NOTES

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner’s behalf according to the procedures described below.

Book-Entry Transfer and Tender of Notes Through ATOP

The Depository will establish an account with respect to the Notes at DTC for purposes of the Offer. Tenders of Notes are effected through ATOP by deliver of an Agent’s Message by DTC to the Depository. Any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Depository’s account in accordance with DTC’s procedures for such transfer. DTC will then send an Agent’s Message to the Depository. **The confirmation of a book-entry transfer into the Depository’s account at DTC as described above is referred to herein as a “Book-Entry Confirmation.”** Although delivery of Notes may be effected through book-entry at DTC, an Agent’s Message must be received by the Depository at or prior to the Expiration Time. **Delivery of documents to DTC does not constitute delivery to the Depository.**

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC’s nominee) may directly tender Notes as though it were the Holder of the Notes by transmitting their acceptance of the Offer through ATOP, for which the Offer will be eligible. Delivery of tendered Notes must be made to the Depository pursuant to the book- entry delivery procedures set forth above. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.

The term “*Agent’s Message*” means a message transmitted by DTC to, and received by, the Depository and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent’s Message, stating the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offer and that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Offer and that Intelsat Jackson may enforce such agreement against such participant.

Guaranteed Delivery Procedures

If a Holder desires to tender Notes pursuant to the Offer and (1) such Holder’s Note certificates are not immediately available or cannot be delivered to the Depository and Information Agent by the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (3) such Holder cannot deliver the other required documents to the Depository and Information Agent by the Expiration Time, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the “*Guaranteed Delivery Procedure*”) if all of the following conditions are complied with:

- such tender is made by or through a firm that is a member of a registered national securities exchange or the National Association of Securities Dealers, Inc. or is a commercial bank or trust company having an office in the United States (each, an “*Eligible Institution*”);
- prior to the Expiration Time, the Depository and Information Agent has received from such Eligible Institution, at the address of the Depository and Information Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by

us setting forth the name and address of the DTC participant, tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 P.M., New York City time, on the second business day after the Expiration Time (the “*Guaranteed Delivery Date*”), a properly transmitted agent’s message (as defined below), together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth below, will be deposited by such Eligible Institution with the Depository and Information Agent; and

- no later than the *Guaranteed Delivery Date*, a properly transmitted agent’s message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth below, and all other required documents, are received by the Depository and Information Agent.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered pursuant to the *Guaranteed Delivery Procedure*.

An Eligible Institution that tenders Notes pursuant to the *Guaranteed Delivery Procedure* must (i) prior to the Expiration Time, deliver a Notice of *Guaranteed Delivery* to the Depository and Information Agent, and (ii) no later than the *Guaranteed Delivery Date*, deliver the agent’s message, together with confirmation of book-entry transfer of the Notes specified therein, to the Depository and Information Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution. Holders who validly tender (and do not validly withdraw) their Notes pursuant to the *Guaranteed Delivery Procedure* will be eligible to receive the Consideration if we accept their Notes for purchase on the Settlement Date, which is expected to occur on September 19, 2018.

If a Holder is tendering Notes through ATOP pursuant to the *Guaranteed Delivery Procedure*, the Eligible Institution should not complete and deliver the Notice of *Guaranteed Delivery*, but such Eligible Institution will be bound by the terms of this Offer to Purchase, including the Notice of *Guaranteed Delivery*, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes with DTC in book-entry form and tender pursuant to the *Guaranteed Delivery Procedure* should, prior to the Expiration Time, only comply with ATOP’s procedures applicable to guaranteed delivery. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of *Guaranteed Delivery*. However, such DTC participant will be bound by the terms of the Offer.

Holders desiring to use the *Guaranteed Delivery Procedure* prior to the Expiration Time through ATOP must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to tender your Notes.

For the avoidance of doubt, the delivery of such Notes tendered by *Guaranteed Delivery Procedure* must be made no later than 5:00 P.M., New York City time, on the second business day after the Expiration Time.

No Letter of Transmittal

There will be no letter of transmittal for the Offer.

Other Matters

The tender of Notes by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and Intelsat Jackson, in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Depository. Delivery of documents to DTC does not constitute delivery to the Depository. The Agent’s Message must be received by the

Depository prior to the Expiration Time in order for the Holder to be eligible to receive the Consideration. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by Intelsat Jackson, will constitute a binding agreement between the tendering Holder and Intelsat Jackson upon the terms and subject to the conditions of the Offer and as set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by Intelsat Jackson, in its sole discretion, the determination of which shall be final and binding. Intelsat Jackson reserves the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in Intelsat Jackson's opinion, be unlawful. Intelsat Jackson also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. Intelsat Jackson's interpretations of the terms and conditions of the Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as Intelsat Jackson determines, unless waived by Intelsat Jackson. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by Intelsat Jackson or cured. None of Intelsat Jackson, the Depository, the Information Agent or any affiliate of any of them or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will such parties incur any liability to Holders for failure to give any such notice.

A defective tender of Notes (which defect is not waived by Intelsat Jackson or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder thereof to the Consideration.

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to us and the Depository that:

1. the tendering Holder has received this Offer to Purchase;
2. the Notes are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by the tendering Holder;
3. the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
4. the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
5. the Notes will, on the Settlement Date, be transferred by such tendering Holder to us in accordance with the terms of the Offer, and we will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and
6. the tendering Holder will, upon request, execute and deliver any documents deemed by the Depository or us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, us all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant

to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture), (iii) releases and discharges us and our affiliates from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Depositary as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Depositary also acts as our agent) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, us, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depositary will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the Consideration of Notes tendered pursuant to the Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by us).

By tendering Notes pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary, until receipt by the Depositary and, in the case of Notes tendered through DTC's ATOP, a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to us.

Backup Withholding Taxes

For a discussion of tax considerations relating to backup withholding, see "Certain Tax Consequences."

ACCEPTANCE OF NOTES FOR PURCHASE; PAYMENT FOR NOTES

Upon the terms and subject to the conditions of the Offer (including if the Offer is extended or amended, the terms and conditions of any such extension or amendment), Intelsat Jackson will accept for purchase, and pay for, Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time upon satisfaction or waiver of the conditions to the Offer specified under "Conditions of the Offer," including the Financing Condition. Such payment will be made by deposit with the Depositary (or, upon the Depositary's instructions, DTC) of the Consideration by Intelsat Jackson promptly after the Expiration Time so that the payment of the Consideration may be made to tendering Holders on the Settlement Date. The Depositary will act as agent for tendering Holders for the purpose of receiving payment from Intelsat Jackson and transmitting such payment to tendering Holders. Under no circumstances will interest on the Consideration be paid by Intelsat Jackson by reason of any delay by the Depositary or DTC in making such payments.

Intelsat Jackson expressly reserves the right, in its sole discretion, to (1) delay acceptance for purchase of Notes tendered under the Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that Intelsat Jackson pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer) or (2) terminate the Offer at any time. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Depositary of (i) confirmation of book-entry transfer of such Notes into the Depositary's account at DTC pursuant to the procedures set forth under "Procedures for Tendering Notes" above and (ii) a properly transmitted Agent's Message.

For purposes of the Offer, Intelsat Jackson will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which Intelsat Jackson has waived such defect or the Holder has cured such defect) if, as and when Intelsat Jackson gives oral or written notice thereof to the Depositary.

Tenders of Notes pursuant to the Offer will be accepted only in principal amounts equal to \$2,000 or integral multiples of \$1,000 thereof. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

If, for any reason, acceptance for purchase of or payment for validly tendered Notes pursuant to the Offer is delayed, or Intelsat Jackson is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Depository may, nevertheless, on behalf of Intelsat Jackson, retain tendered Notes, without prejudice to the rights of Intelsat Jackson described under “Expiration; Extension; Amendment; Termination” and “Conditions of the Offer” above and “Withdrawal of Tenders” below, but subject further to Rule 14e-1 under the Exchange Act, which requires that Intelsat Jackson pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Notes not purchased will be returned, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer into the Depository’s account at DTC, pursuant to the procedure set forth under the caption “Procedures for Tendering Notes—Book Entry Transfer” above, such Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes).

Intelsat Jackson reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve Intelsat Jackson of its obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer.

Under no circumstances will any interest be payable because of any delay by the Depository in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes will not be obligated to pay brokerage commissions or fees or to pay transfer taxes with respect to the purchase of their Notes by Intelsat Jackson pursuant to the Offer. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other custodial entity, such Holder may be required to pay brokerage fees or commissions of that entity. Intelsat Jackson will pay all other charges and expenses in connection with the Offer. See “Depository; Information Agent.”

WITHDRAWAL OF TENDERS

Tenders of Notes may be validly withdrawn at any time prior to the Withdrawal Time. Tendered Notes may not be withdrawn subsequent to the Withdrawal Time; provided, that Notes may also be validly withdrawn in the event the Offer has not been consummated on or prior to the earlier of (i) the date that is 60 business days after commencement of the Offer and (ii) October 15, 2018. In the event of a termination of the Offer, Notes tendered pursuant to the Offer will be promptly returned to the tendering Holder.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be received by the Depository prior to the Withdrawal Time at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must (i) specify the name of the person who tendered the Notes to be withdrawn, (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes and (iii) in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant’s name is listed on the applicable Agent’s Message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Depository, a signed notice of withdrawal will be effective immediately upon written or facsimile notice of withdrawal even if physical release has not yet then been effected.

Withdrawal of a tender of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Time by following the procedures described under “Procedures for Tendering Notes.”

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by Intelsat Jackson, in its sole discretion, which determination shall be final and binding. None of Intelsat Jackson, the Depositary, the Information Agent or any affiliate of any of them or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If Intelsat Jackson is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for Notes pursuant to the Offer for any reason, then, without prejudice to Intelsat Jackson's rights hereunder, tendered Notes may be retained by the Depositary on behalf of Intelsat Jackson and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that Intelsat Jackson pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

The Notes are debt obligations of Intelsat Jackson and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

OTHER PURCHASES OF SECURITIES

We and/or our affiliates reserve the right, in our sole discretion, to acquire the Notes from time to time otherwise than pursuant to the Offer through one or more open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we and/or our affiliates may determine, which may be more or less than the price paid pursuant to the Offer and may involve cash, issuance of debt or equity or other consideration. Any such purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer, and such differences may be material. In addition, we and/or our affiliates reserve the right, from time to time, to repay, redeem, retire, cancel, purchase or take any other similar action with respect to the outstanding debt securities issued by us and/or our affiliates, including the Notes, and to exercise any of our and their respective rights under the indentures governing such indebtedness. Any such purchases, redemptions or other similar transactions by us and/or our affiliates will depend on various factors existing at the time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

CERTAIN TAX CONSEQUENCES

Luxembourg Tax Considerations

The following is a summary of the Luxembourg withholding tax consequences of tendering Notes in the Offer. It is based on the laws, regulations and administration and judicial interpretations presently in force in Luxembourg, but it is not intended to be, nor should it be construed to be, legal or tax advice. Holders should therefore, before tendering Notes in the Offer, consult their own professional advisers as to the tax treatment, including under Luxembourg tax law, to which they may be subject as a tax resident in their respective home jurisdiction, including Luxembourg.

Since the Depositary that will act as paying agent for the Consideration is established in the United States of America, such payments are not subject to Luxembourg withholding tax. If, however, such payments in respect of the Offer are made through a person, other than the Depositary, established in Luxembourg and such payments are made to an individual within the scope of the Luxembourg law of 23 December 2005, then a 20% withholding tax applies on the amount of interest paid. In this case, the Luxembourg paying agent is responsible for withholding the relevant tax.

Under Luxembourg general tax laws currently in force, no Luxembourg withholding tax will apply to the Consideration paid in respect of the Offer.

U.S. Federal Income Tax Considerations

The following is a general discussion of certain U.S. federal income tax consequences to U.S. Holders (as defined below) of the Offer, but does not purport to be a complete analysis of all potential U.S. federal income tax considerations. This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the Treasury Regulations promulgated thereunder, judicial interpretations thereof and administrative rulings and published positions of the Internal Revenue Service (the “IRS”), all as in effect as of the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect, and any such change or interpretation could affect the accuracy of the statements and conclusions set forth herein.

This discussion does not address U.S. federal income tax consequences relevant to persons who participate in the New Notes Offering. This discussion is limited to holders that hold the notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion is for general information only and does not purport to address all aspects of U.S. federal income taxation that may be relevant to particular holders in light of their particular circumstances, or to holders subject to special rules under the U.S. federal income tax laws, including, for example, banks or other financial institutions, mutual funds, insurance companies, real estate investment trusts, regulated investment companies, retirement plans, individual retirement accounts or other tax-deferred accounts, entities or arrangements treated as partnerships for U.S. federal income tax purposes or other pass-through entities or investors therein, tax-exempt entities, dealers or brokers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, holders that hold the Notes as part of a position in a straddle or as part of a hedging, conversion, risk-reduction or other integrated transaction for U.S. federal income tax purposes, U.S. Holders that have a functional currency other than the U.S. dollar, holders other than U.S. Holders, persons subject to the alternative minimum tax and persons subject to special rules applicable to former citizens and residents of the United States. Moreover, this discussion does not address any consequences arising under the Medicare tax on certain investment income, any considerations with respect to any withholding required under FATCA (defined for this purpose as Sections 1471 through 1474 of the Code, the Treasury regulations promulgated thereunder, administrative guidance and official interpretations thereof, and intergovernmental agreements entered into, or laws or regulations promulgated, in connection therewith), any reporting requirements except to the extent expressly discussed below, any considerations relating to any requirement for certain holders to accelerate the recognition of any item of gross income as a result of such income being recognized on an “applicable financial statement,” or any U.S. federal tax considerations other than those pertaining to the income tax (*e.g.*, estate and gift tax), nor does it address any consequences arising under any state, local or non-U.S. tax laws or other tax considerations.

As used in this discussion, a “U.S. Holder” means a beneficial owner of a Note, that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or any other entity or arrangement treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust (a) if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all of the trust’s substantial decisions or (b) that has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

If an entity or other arrangement classified as a partnership for U.S. federal income tax purposes is a beneficial owner of a Note, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of such partner and the activities of the partnership. Persons treated as partners for U.S. federal income tax purposes in such a partnership should consult their tax advisors as to the U.S. federal, state, local and non-U.S. income and other tax consequences of the Offer.

This discussion is for general information purposes only, is not intended to constitute a complete description of all tax consequences relating to the Offer and should not be construed as legal or tax advice. You should consult your tax advisors regarding the U.S. federal income tax consequences to you of the Offer, as well as the applicability and effect of any U.S. federal, state, local or non-U.S. tax laws.

Tender of Notes Pursuant to the Offer

A U.S. Holder that receives cash in exchange for Notes pursuant to the Offer will generally recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received in exchange for such Notes (except to the extent that such cash is attributable to accrued and unpaid interest, which will be taxable as ordinary income to the extent not previously included in income) and (2) the U.S. Holder's adjusted tax basis in such Notes at the time of the disposition. The adjusted tax basis of a U.S. Holder in a Note generally is the amount such U.S. Holder paid for the Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and reduced (but not below zero) by any amortizable bond premium that the U.S. Holder previously amortized with respect to the Note.

Subject to the market discount rules discussed below, any gain or loss recognized on the exchange of a Note pursuant to the Offer generally will be capital gain or loss, and generally will be long-term capital gain or loss if, at the time of exchange, the U.S. Holder held the Note for more than one year. Long-term capital gains recognized by individuals and other non-corporate holders may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount Rules

A U.S. Holder who purchased a Note at a "market discount" generally will be required (unless the U.S. Holder elected to currently accrue market discount) to treat a portion of any gain recognized on the disposition of that Note pursuant to the Offer as ordinary income (rather than capital gain) to the extent of the "market discount" accrued to the date of the disposition that has not been previously included in income by the U.S. Holder. Subject to a statutory de minimis exception, market discount is the excess of the Note's "revised issue price" over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder. Market discount accrues on a ratable basis, unless the U.S. Holder has elected to accrue the market discount using a constant-yield method.

Information Reporting and Backup Withholding

Payments to a U.S. Holder pursuant to the Offer will be subject to information reporting if such payments are made within the United States (including payments made by wire transfer from outside the United States to an account maintained in the United States) or through certain U.S. intermediaries. Backup withholding may apply with respect to such payments unless a U.S. Holder provides its correct taxpayer identification number and certifies as to no loss of exemption from backup withholding by providing a properly completed IRS Form W-9 and otherwise complies with applicable requirements of the backup withholding rules, or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

DEPOSITARY; INFORMATION AGENT

Global Bondholder Services Corporation has been appointed Depositary for the Offer. All deliveries and correspondence sent to the Depositary should be directed to the address set forth on the back cover of this Offer to Purchase. Intelsat Jackson has agreed to pay the Depositary reasonable and customary fees for its services and to reimburse the Depositary for its reasonable out-of-pocket expenses in connection therewith. Intelsat Jackson has also agreed to indemnify the Depositary for certain liabilities, including liabilities under the Federal securities laws.

Global Bondholder Services Corporation has been appointed Information Agent with respect to the Offer. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase.

None of the Depositary or the Information Agent nor any affiliate of any of them assumes any responsibility for the accuracy or completeness of the information concerning Intelsat Jackson, or any of the subsidiaries or affiliates of Intelsat Jackson, contained or incorporated by reference in this Offer to Purchase, or for any failure by Intelsat Jackson to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of this information.

In connection with the Offer, directors and officers of Intelsat Jackson and regular employees of Intelsat Jackson (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. Intelsat Jackson will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

The expenses of soliciting tenders of the Notes will be borne by Intelsat Jackson. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other custodial entity, such Holder may be required to pay brokerage fees or commissions of that entity.

MISCELLANEOUS

Intelsat Jackson is not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If Intelsat Jackson becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, Intelsat Jackson will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, Intelsat Jackson cannot comply with any such applicable laws, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the Holders of Notes residing in each such jurisdiction.

The Depository for the Offer is:

Global Bondholder Services Corporation

*By Registered or Certified
Mail:*
Global Bondholder
Services Corporation
65 Broadway —
Suite 404 New York,
New York 10006

By Overnight Courier:
Global Bondholder
Services Corporation
65 Broadway—
Suite 404 New York,
New York 10006

By Hand:
Global Bondholder
Services Corporation
65 Broadway —
Suite 404 New York,
New York 10006

*By Facsimile:
(For Eligible
Institutions only):
(212) 430-3775
Confirm by telephone:
(212) 430-3774*

*For information, call:
(212) 430-3774*

Any questions regarding the terms of the Offer may be directed to the Information Agent and requests for additional copies of this Offer to Purchase may be directed to the Information Agent at its telephone number and location listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers, please call: (212) 430-3774
Toll-Free: (866) 794-2200

*By Facsimile (For Eligible Institutions Only):
(212) 430-3775 or (212) 430-3779*

*Confirmation:
(212) 430-3774*

By Mail, By Hand and Overnight Courier: 65 Broadway – Suite 404 New York, NY 10006