

NARRATIVE STATEMENT

Intelsat S.A., as debtor-in-possession, along with each of its subsidiaries and affiliates, including but not limited to those holding Federal Communications Commission (the “Commission” or “FCC”) licenses or authorizations (collectively, “Intelsat”),¹ and New TopCo S.A. (“New Intelsat”) hereby request, pursuant to Section 310(d) of the Communications Act and Sections 25.119, 1.948(c), and 1.65(a) of the Commission’s rules, the Commission’s consent to the assignment and transfer of control of the Intelsat Licensees’ FCC licenses and authorizations pursuant to a proposed plan of reorganization (as may be amended or modified, the “Plan,” and the transactions contemplated thereunder, the “Transactions”) under Chapter 11 of Title 11 of the United States Code (“Bankruptcy Code”). Following the proposed Transactions, no single entity will hold 50% or more of the voting shares of New Intelsat. Similarly, no single entity will have the power to elect a majority of the New Intelsat Board of Directors (the “New Intelsat Board”). Following the Transactions New Intelsat will be the ultimate indirect parent company of Intelsat Licensees.

Intelsat expects the Plan to be confirmed by the United States Bankruptcy Court for the Eastern District of Virginia (the “Bankruptcy Court”) in approximately October 2021. To facilitate New Intelsat’s timely emergence from bankruptcy, Intelsat hereby respectfully requests the Commission’s prompt consideration and approval of the applications for the assignment and transfer of control of the licenses identified in Exhibit 1 (“Instant Applications”).²

I. DESCRIPTION OF INTELSAT AND THE PLAN

Intelsat is an industry-leading provider of communication satellite services. Intelsat operates the world’s largest satellite and ground network and connectivity infrastructure, providing diversified communications services to many of the world’s leading media companies, telecommunications operators, Internet service providers, and the U.S. government and military. Intelsat uses its satellites as relay stations in space for the transmission of voice, video, and data communications.

On May 13, 2020, Intelsat S.A. and thirty-four (34) of its subsidiaries, including Intelsat License LLC, Horizons-1 Satellite LLC, Horizons-3 License LLC, and Intelsat US LLC, commenced voluntary cases under the Chapter 11 of the Bankruptcy Code in the Bankruptcy Court (Case No. 20-32299 (KLP)) (the “Chapter 11 Cases”). Intelsat continues to operate its

¹ Wholly-owned indirect subsidiaries of Intelsat S.A. include Intelsat License LLC, Intelsat General Communications LLC, Horizons-1 Satellite LLC, Horizons-3 License LLC, and Intelsat Inflight Licenses LLC (together the “Intelsat Licensees”). Intelsat US LLC is the direct parent of Intelsat General Communications LLC. Intelsat US LLC is an indirect parent of Horizons-1 Satellite LLC, Horizons-3 License LLC, and Intelsat Inflight Licenses LLC.

² The information in this filing is based upon the Plan which Intelsat filed with the Bankruptcy Court on August 24, 2021. This Plan is subject to change prior to Bankruptcy Court approval. Should such changes occur in a way that materially changes the information provided herein, Intelsat will update this application.

businesses and manage its properties pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code.³

Since the commencement of the Chapter 11 Cases, Intelsat has been working with its stakeholders to achieve a comprehensive restructuring and emerge from its Chapter 11 Cases with sufficient capital to complete the C-band clearing process⁴ with a capital structure that would place it on a viable path to long-term financial success. To effectuate this comprehensive restructuring, on August 24, 2021, Intelsat filed the Plan with the Bankruptcy Court.

The restructuring transaction contemplated under the Plan equitizes approximately \$8 billion of unsecured funded debt through the issuance of a combination of common stock and warrants to certain of Intelsat's unsecured creditors and repays secured debt obligations using a new financing facility, leaving approximately \$7.125 billion of funded debt on the balance sheet in the form of new secured term loans, and/or, new notes, and a revolving credit facility with up to \$500 million of availability. During the Chapter 11 Cases, Intelsat has paid its post-petition trade obligations in the ordinary course of business. After emerging from its Chapter 11 Cases, the company will continue to operate under its trade name—Intelsat.

II. OWNERSHIP STRUCTURE OF NEW INTELSAT

Intelsat anticipates emerging from bankruptcy in December 2021 with a new ultimate parent company that will be privately held by the creditors receiving equity in New Intelsat as a result of the Plan. Following the proposed Transactions, no single entity will hold 50% or more of the voting shares of, or exercise control over, New Intelsat. Similarly, no single entity will have the power to elect a majority of the New Intelsat Board.

Pacific Investment Management Company LLC (“PIMCO”) is anticipated to directly or indirectly hold 10% or more of the total voting and equity interests in New Intelsat. Specifically, as shown in the attached exhibits, PIMCO is anticipated to indirectly hold approximately 32.8% of the voting and equity interests in New Intelsat. PIMCO is the investment adviser for its managed funds that would each hold less than 10% of the total voting and equity interests in New Intelsat. PIMCO would make investment decisions for the funds and vote the shares held by the funds. The ultimate parent of PIMCO is Allianz SE, a German company, that would have an approximate attributable indirect 30.4% non-voting interest and 32.8% voting interest in New Intelsat.⁵

³ 11 U.S.C. §§ 1107(a), 1108. *See, e.g., Satellite Policy Branch Information: Actions Taken*, Public Notice, DA No. 20-592, Report No. SAT-01471 (June 5, 2020) (granting authority for the assignments and transfers of control of FCC licenses and authorizations in connection with Intelsat's Chapter 11 Cases).

⁴ *See, e.g., Wireless Telecommunications Bureau Announces Accelerated Clearing in the 3.7-4.2 GHz Band*, DA 20-578 (June 1, 2020).

⁵ Intermediate companies in the PIMCO ownership chain are provided in Exhibits 2 and 3.

Other than companies in the PIMCO ownership chain,⁶ Intelsat expects that no other shareholder will directly or indirectly hold 10% or more of the voting or equity interests in New Intelsat.⁷ New Intelsat will provide exact percentages for shareholders holding 10% or more of the voting or non-voting equity interests in New Intelsat in its notice of consummation following the proposed Transactions.

New Intelsat would be governed by a board of directors following the proposed Transactions. The New Intelsat Board would initially consist of seven directors, all of whom must be U.S. citizens. The New Intelsat Board will consist of: (i) the Chief Executive Officer of New Intelsat; (ii) two individuals selected by PIMCO; (iii) one individual with industry experience selected by PIMCO, but who may not be not a PIMCO employee or a member of the board of managers or other governing body of PIMCO or any of its affiliates; (iv) one individual selected by CarVal Investors; (v) one individual selected by Davidson Kempner Capital Management LP (“Davidson Kempner”); and (vi) one individual selected by Appaloosa.

The entire New Intelsat Board would be elected in accordance with New Intelsat’s governing documents and subject to the shareholder agreement entered into among PIMCO, Appaloosa, Davidson Kempner, and CarVal Investors until such time as the ownership falls below preset levels.⁸ The preset levels are as follows: below 20% two directors, below 15% one director, and below 5% zero directors. Upon falling below these agreed upon thresholds, the director vacancy will be filled by a majority vote of the then existing board with an unaffiliated director meeting the independence requirements of the New York Stock Exchange rules. While there are registration rights to sell down earlier, the company would become public no later than 5 years after emergence from bankruptcy.

III. GRANT OF THE INSTANT APPLICATIONS WOULD SERVE THE PUBLIC INTEREST

Section 310(d) of the Communications Act requires the Commission to determine whether assignment or transfer of control of FCC licenses or authorizations would serve the

⁶ *Id.*

⁷ The next largest shareholder of New Intelsat is anticipated to be Appaloosa LP (“Appaloosa”) with approximately 7.4% of voting shares.

⁸ The parties have agreed to a term sheet containing material terms related to Intelsat’s post-emergence corporate governance, which includes certain shareholder rights that are intended to provide investor protections for minority shareholders. The terms of such term sheet will be reflected in final governance documentation to be agreed upon prior to emergence from the Chapter 11 Cases, and the parties thereto will work in good faith to adjust certain board consent requirements included therein to the extent required to account for applicable regulatory requirements. *See In re Intelsat S.A.*, No. 20-32299 (KLP) (Bankr. E.D. Va.), Disclosure Statement for the Amended Joint Chapter 11 Plan of Reorganization of Intelsat S.A. and Its Debtor Affiliates at 376 [Docket No. 2693], <https://cases.stretto.com/intelsat/court-docket/>.

public interest, convenience, and necessity.⁹ In this case, grant of the Instant Applications will produce substantial public interest benefits—including tangible benefits to customers.

The Commission considers three factors in its public interest assessment: (1) whether the transaction complies with the specific provisions of the Communications Act, other applicable statutes, and the Commission’s rules; (2) whether the transaction could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the Communications Act and other related statutes; and (3) whether the transaction will produce public interest benefits.¹⁰

In analyzing the public interest benefits of the transaction, the Commission “has long recognized the clear public interest benefits in a license or authorization holder being able to assign or transfer control of its license or authorization freely.”¹¹ The Commission also considers whether the transaction “facilitat[es] the successful resolution of a bankruptcy proceeding” because “[i]t is the Commission’s policy to support the bankruptcy laws, and where possible to accommodate them in a manner that is consistent with the Act.”¹² To that end, the Commission has long recognized that “facilitating...successful emergence from bankruptcy advances the public interest by providing economic and social benefits, especially the compensation of innocent creditors.”¹³

Here, the first factor is satisfied because grant of the Instant Applications will not violate any provisions of the Communications Act, other statutes, or the Commission’s rules. The second and third factors are also satisfied because grant of the Instant Applications will neither frustrate nor impair the objectives or implementation of the Communications Act or other statutes and will produce substantial public interest benefits. Grant of the Instant Applications will provide New Intelsat with a new, robust capital structure that will help reduce its debt, allow for continued high-quality service to customers, and facilitate clearing of the C-band. Furthermore, grant of the Instant Applications would not result in competitive harm and would not raise issues in the areas of national security, law enforcement, foreign policy, or trade policy.

Reduction of Debt. Grant of the Instant Applications would allow New Intelsat to improve its capital structure as described above. The reduction of New Intelsat’s debt will greatly enhance New Intelsat’s position in the competitive marketplace.

⁹ See, e.g., *Applications of Level 3 Communications, Inc. and CenturyLink, Inc. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 32 FCC Rcd 9581, ¶ 8 (2017) (“*Level 3-CenturyLink Order*”).

¹⁰ E.g., *Level 3-CenturyLink Order* ¶¶ 8-10.

¹¹ *Id.* ¶ 10.

¹² *Stanford Springel as Chapter 11 Trustee for the Bankruptcy Estate of Innovative Communication Corporation, and National Rural Utilities Cooperative Finance Corporation and its Subsidiaries, Applications for Consent to Assign and Transfer Control*, Order, 24 FCC Rcd 14360, 14369 ¶ 19 (WCB, MB, WTB, IB 2009).

¹³ *Id.* (internal quotations omitted).

Continuity of Global Operations. Grant of the Instant Applications would serve the public interest because it would provide continuity to global operations and allow the uninterrupted provision of service to customers. Intelsat provides communication services to thousands of customers in the United States and around the globe. These services include (i) video programming and broadcast services for media customers; (ii) enterprise network connectivity for oil and gas and banking customers; (iii) mobility services to airlines, cruise ships, and business jets; (iv) communications for U.S. armed forces; and (v) cellular backhaul and edge connectivity for certain remote regions. Continuity of global operations will serve the public interest by ensuring that existing and future customers continue to receive high quality satellite communications services.

Facilitate Clearing of C-Band Spectrum. The public interest benefits of grant of the Instant Applications are enhanced by facilitating ongoing efforts to clear a significant portion of the C-band spectrum in the continental United States for the delivery of 5G terrestrial communications. The cost of launching new satellites and other expenses associated with clearing the C-band spectrum will be approximately \$1.7 billion in total—with over \$800 million outlaid to date—and Intelsat has not yet received any reimbursements.¹⁴ Moreover, the global COVID-19 pandemic significantly affected many of Intelsat’s important customers in the airline, maritime, energy, and media industries, straining the cash flows and working capital needed to clear the C-band spectrum. Commission approval of the Instant Applications will allow New Intelsat to utilize an improved capital structure, paving the way for New Intelsat to facilitate widespread deployment of 5G terrestrial wireless networks across the United States.

Continuity of National Security Protections. The Instant Applications do not raise issues in the areas of national security, law enforcement, foreign policy, or trade policy. Intelsat does not possess the types of licenses, nor do its networks contain the type of equipment, that implicate national security or law enforcement concerns. Intelsat has a close relationship with the U.S. government as a longstanding U.S. government contractor with requisite security clearances granted by the Defense Counterintelligence and Security Agency. In addition, although Intelsat understands that the Commission has stated that it will continue to refrain from referring satellite earth station applications to the Executive Branch unless those applications are (unlike here) associated with a request for a section 310(b) foreign ownership ruling, Intelsat has kept the Executive Branch Agencies informed of its plan to emerge from bankruptcy and will provide a courtesy copy of this FCC application. Because the Instant Application does not implicate law enforcement or national security concerns and the Commission has “not previously referred applications for satellite earth station licenses to the Executive Branch because most of the stations are authorized on a non-common carrier basis, and thus the foreign ownership provisions of section 310(b) do not apply,”¹⁵ Intelsat believes that the Commission should not deviate from its standard practice and should not exercise its discretion to refer the Instant Applications to the Executive Branch. Further, should the Executive Branch seek to comment on

¹⁴ Letter from Michelle V. Bryan, Secretary, Intelsat License LLC, and General Counsel and Chief Administrative Officer, Intelsat US LLC, to Marlene H. Dortch, Secretary, FCC, GN Docket Nos. 18-122 and 20-173, at 56 (July 7, 2021).

¹⁵ *Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership*, Report and Order, 35 FCC Rcd 10927, 10937 ¶ 26 (2020).

the Instant Application, Intelsat requests that the Commission require such comments to be made no later than October 9, 2021. Finally, to the extent that the Commission determines that referral to the Executive Branch is appropriate, Intelsat requests that the Commission grant the applications pending future completion of such Executive Branch review. Such action would be consistent with recent Commission precedent which recognizes that deferring emergence from bankruptcy pending consideration of foreign ownership issues, including Executive Branch review, can frustrate the Commission's practice of accommodating the policies of the federal bankruptcy laws, which favor prompt emergence in order to allow compensation of creditors.¹⁶

IV. TREATMENT OF PENDING APPLICATIONS

In addition to the licenses and authorizations identified in the Instant Applications, Intelsat has various applications pending before the Commission,¹⁷ and prior to the grant of these applications or consummation of the proposed transfers of control, may file additional applications, or have currently pending applications granted. Intelsat therefore requests that, consistent with Commission precedent, the grant of these applications include authority for the transfer of control of: (i) all licenses and authorizations issued or assigned to Intelsat during the pendency of the applications and prior to the consummation of any approved transaction; and (ii) all applications pending at the time of consummation of the proposed transfer of control. Intelsat will supplement, as necessary, any filed applications that are pending upon the consummation of the proposed transfer of control to reflect New Intelsat's ownership.

V. CONCLUSION

For the foregoing reasons, Intelsat respectfully requests that the Commission grant the Instant Applications expeditiously.

¹⁶ See, e.g., *America-CV Station Group, Debtor-in-Possession*, Order, DA 21-426 ¶ 7 (MB 2021) (granting bankruptcy emergence applications involving foreign ownership in excess 25 percent conditioned upon filing of petition for declaratory ruling within 30 days); *Alpha Media Licensee LLC, Debtor-in-Possession*, DA 21-825 ¶ 46 (MB 2021) (finding temporary and limited waiver of section 1.5000(a)(1) would effectively provide interim section 310(b)(4) authority only, in order to enable petitioner's prompt emergence from bankruptcy while preserving the Commission's ability to review and rule on its proposed foreign ownership upon emergence from bankruptcy); *Fusion Connect, Inc., Debtor-In-Possession*, Public Notice, DA 20-43 (WCB 2020) (same); *Liberman Television of Dallas License LLC, Debtor-In-Possession*, Order, 34 FCC Rcd 8543 ¶ 14 (MB 2019) (same).

¹⁷ Pursuant to 47 C.F.R. § 1.65, a letter will be filed in each of the pending applications to reflect the assignment and transfer of control described in this application.

EXHIBIT 1

Intelsat respectfully requests Commission consent to the following Instant Applications:

- 1) assign licenses held by Intelsat License LLC, as debtor in possession (“Intelsat License LLC DIP”), to Intelsat License LLC;
- 2) assign market access authorizations held by Intelsat License LLC DIP to Intelsat License LLC;¹⁸
- 3) assign an experimental license held by Intelsat US LLC, as debtor in possession, to Intelsat License LLC;
- 4) transfer of control of a Section 214 authorization held by Intelsat General Communications LLC from Intelsat S.A., as debtor in possession, to New Intelsat;¹⁹
- 5) transfer of control of a license held by Horizons-3 License LLC from Intelsat S.A., as debtor in possession, to New Intelsat;²⁰
- 6) transfer of control of a market access authorization held by Horizons-1 Satellite LLC from Intelsat S.A., as debtor in possession, to New Intelsat;²¹
- 7) transfer of control of licenses held by Intelsat Inflight Licenses LLC from Intelsat S.A., as debtor in possession, to New Intelsat;²² and
- 8) transfer of control of an experimental license held by Intelsat Inflight Licenses LLC from Intelsat S.A., as debtor in possession, to New Intelsat.

The licenses and authorizations referenced above are listed below:

Current Authorizations²³

LICENSEE	TYPE	CALL SIGN	FILE NUMBER
Intelsat License LLC DIP	Space Station	S2154	SAT-MOD-20161004-00097

¹⁸ Although market access authorizations are not subject to the Commission’s rules for the transfer of control or assignment of licenses under 47 C.F.R. § 25.119, in accordance with recent precedent, Intelsat will submit a modification of its market access grant pursuant to 47 C.F.R. § 25.137(g).

¹⁹ Intelsat General Communications LLC is not a debtor in the Chapter 11 Cases or in any other Chapter 11 proceeding. *See also* n.3 *supra*.

²⁰ Horizons-3 License LLC is not a debtor in the Chapter 11 Cases or in any other Chapter 11 proceeding. *See also* n.3 *supra*.

²¹ Horizons-1 Satellite LLC is not a debtor in the Chapter 11 Cases or in any other Chapter 11 proceeding. *See also* n.3 *supra*.

²² Intelsat Inflight Licenses LLC is not a debtor in the Chapter 11 Cases or in any other Chapter 11 proceeding. *See also* n.3 *supra*.

²³ Intelsat has not included the authorization for the JCSAT-RA space station (call sign: S2960) in the Instant Applications because Intelsat License LLC DIP has a separate pending application to transfer control of this space station to SKY Perfect JSAT Corporation for operations under the authority of the Japanese Administration. *See Satellite Policy Branch Information: Space*

LICENSEE	TYPE	CALL SIGN	FILE NUMBER
Intelsat License LLC DIP	Space Station	S2160	SAT-MOD-20200609-00069
Intelsat License LLC DIP	Space Station	S2237	SAT-MOD-20090108-00004
Intelsat License LLC DIP	Space Station	S2253	SAT-MOD-20181231-00095
Intelsat License LLC DIP	Space Station	S2368	SAT-MOD-20180103-00002
Intelsat License LLC DIP	Space Station	S2380	SAT-MOD-20200226-00019
Intelsat License LLC DIP	Space Station	S2381	SAT-MOD-20170523-00077
Intelsat License LLC DIP	Space Station	S2382	SAT-MOD-20191008-00109
Intelsat License LLC DIP	Space Station	S2385	SAT-MOD-20051206-00261
Intelsat License LLC DIP	Space Station	S2386	SAT-MOD-20181105-00082
Intelsat License LLC DIP	Space Station	S2387	SAT-LOA-19991207-00119
Intelsat License LLC DIP	Space Station	S2405	SAT-MOD-20200402-00030
Intelsat License LLC DIP	Space Station	S2406	SAT-MOD-20200326-00028
Intelsat License LLC DIP	Space Station	S2408	SAT-MOD-20200918-00111
Intelsat License LLC DIP	Space Station	S2409	SAT-MOD-20170502-00069
Intelsat License LLC DIP	Space Station	S2410	SAT-MOD-20170829-00125
Intelsat License LLC DIP	Space Station	S2414	SAT-MOD-20190429-00032
Intelsat License LLC DIP	Space Station	S2422	SAT-MOD-20200909-00106
Intelsat License LLC DIP	Space Station	S2423	SAT-MOD-20200114-00009
Intelsat License LLC DIP	Space Station	S2647	SAT-RPL-20041015-00201
Intelsat License LLC DIP	Space Station	S2687	SAT-RPL-20051118-00233
Intelsat License LLC DIP	Space Station	S2704	SAT-MOD-20201222-00150
Intelsat License LLC DIP	Space Station	S2715	SAT-AMD-20070123-00013
Intelsat License LLC DIP	Space Station	S2733	SAT-RPL-20070222-00035
Intelsat License LLC DIP	Space Station	S2750	SAT-MOD-20180424-00029
Intelsat License LLC DIP	Space Station	S2751	SAT-MOD-20101029-00228
Intelsat License LLC DIP	Space Station	S2785	SAT-RPL-20090123-00007
Intelsat License LLC DIP	Space Station	S2789	SAT-LOA-20090410-00043
Intelsat License LLC DIP	Space Station	S2804	SAT-A/O-20091223-00151
Intelsat License LLC DIP	Space Station	S2814	SAT-LOA-20100726-00167
Intelsat License LLC DIP	Space Station	S2817	SAT-LOA-20101014-00219
Intelsat License LLC DIP	Space Station	S2831	SAT-LOA-20110727-00139
Intelsat License LLC DIP	Space Station	S2846	SAT-LOA-20110929-00193
Intelsat License LLC DIP	Space Station	S2847	SAT-LOA-20111024-00208
Intelsat License LLC DIP	Space Station	S2850	SAT-MOD-20120628-00107
Intelsat License LLC DIP	Space Station	S2854	SAT-MOD-20170502-00068
Intelsat License LLC DIP	Space Station	S2863	SAT-RPL-20120326-00061
Intelsat License LLC DIP	Space Station	S2887	SAT-LOA-20121025-00187
Intelsat License LLC DIP	Space Station	S2915	SAT-LOA-20140114-00005
Intelsat License LLC DIP	Space Station	S2924	SAT-LOA-20140410-00038

Station Applications Accepted for Filing, Public Notice, Report No. SAT-01570, IBFS File No. SAT-T/C-20210716-00088 (July 30, 2020).

LICENSEE	TYPE	CALL SIGN	FILE NUMBER
Intelsat License LLC DIP	Space Station	S2939	SAT-LOA-20150327-00016
Intelsat License LLC DIP	Space Station	S2948	SAT-LOA-20151231-00089
Intelsat License LLC DIP	Space Station	S2959	SAT-MOD-20180320-00024
Intelsat License LLC DIP	Space Station	S2972	SAT-LOA-20160915-00089
Intelsat License LLC DIP	Space Station	S3015	SAT-LOA-20170524-00078
Intelsat License LLC DIP	Space Station	S3016	SAT-MOD-20200805-00091
Intelsat License LLC DIP	Space Station	S3022	SAT-LOA-20171027-00145
Intelsat License LLC DIP	Space Station	S3023	SAT-MOD-20191024-00119
Intelsat License LLC DIP	Space Station	S3076	SAT-RPL-20201109-00130
Intelsat License LLC DIP	Market Access	S2592	SAT-MPL-20200522-00049
Intelsat License LLC DIP	Market Access	S3058	SAT-MPL-20200526-00052
Intelsat License LLC DIP	Earth Station	E000048	SES-MFS-20181112-03155
Intelsat License LLC DIP	Earth Station	E000049	SES-RWL-20100205-00170
Intelsat License LLC DIP	Earth Station	E000063	SES-MFS-20131111-00952
Intelsat License LLC DIP	Earth Station	E000274	SES-RWL-20100701-00848
Intelsat License LLC DIP	Earth Station	E000296	SES-MOD-20180418-00366
Intelsat License LLC DIP	Earth Station	E000355	SES-MFS-20120913-00816
Intelsat License LLC DIP	Earth Station	E000363	SES-MOD-20151023-00763
Intelsat License LLC DIP	Earth Station	E000364	SES-RWL-20100701-00850
Intelsat License LLC DIP	Earth Station	E000488	SES-RWL-20100726-00956
Intelsat License LLC DIP	Earth Station	E010019	SES-RWL-20110211-00144
Intelsat License LLC DIP	Earth Station	E010112	SES-MFS-20190719-00928
Intelsat License LLC DIP	Earth Station	E010113	SES-RWL-20110908-01048
Intelsat License LLC DIP	Earth Station	E010133	SES-MFS-20131111-00953
Intelsat License LLC DIP	Earth Station	E010206	SES-RWL-20111010-01196
Intelsat License LLC DIP	Earth Station	E020126	SES-RWL-20170516-00564
Intelsat License LLC DIP	Earth Station	E020169	SES-RWL-20180307-00198
Intelsat License LLC DIP	Earth Station	E020191	SES-RWL-20170801-00844
Intelsat License LLC DIP	Earth Station	E020309	SES-RWL-20171026-01211
Intelsat License LLC DIP	Earth Station	E020314	SES-RWL-20171026-01212
Intelsat License LLC DIP	Earth Station	E020315	SES-RWL-20171026-01213
Intelsat License LLC DIP	Earth Station	E030012	SES-RWL-20180129-00068
Intelsat License LLC ²⁴	Earth Station	E030020	SES-RWL-20191127-01549
Intelsat License LLC DIP	Earth Station	E030051	SES-RWL-20180430-00412
Intelsat License LLC DIP	Earth Station	E030071	SES-RWL-20180717-01862
Intelsat License LLC DIP	Earth Station	E030072	SES-RWL-20180418-00368
Intelsat License LLC DIP	Earth Station	E030073	SES-RWL-20180806-02062
Intelsat License LLC DIP	Earth Station	E030082	SES-RWL-20180716-01785
Intelsat License LLC DIP	Earth Station	E030096	SES-MOD-20180611-01385

²⁴ FCC records indicate that the earth station license with call sign E030020 is held by Intelsat License LLC instead of Intelsat License LLC DIP.

LICENSEE	TYPE	CALL SIGN	FILE NUMBER
Intelsat License LLC DIP	Earth Station	E030100	SES-RWL-20180904-02534
Intelsat License LLC DIP	Earth Station	E030101	SES-RWL-20180904-02591
Intelsat License LLC DIP	Earth Station	E030103	SES-RWL-20180904-02590
Intelsat License LLC DIP	Earth Station	E030106	SES-RWL-20180525-00829
Intelsat License LLC DIP	Earth Station	E030175	SES-MFS-20191011-01296
Intelsat License LLC DIP	Earth Station	E030232	SES-RWL-20180924-02816
Intelsat License LLC DIP	Earth Station	E030306	SES-MOD-20180418-00365
Intelsat License LLC DIP	Earth Station	E030307	SES-RWL-20181214-03511
Intelsat License LLC DIP	Earth Station	E040125	SES-RWL-20190320-00385
Intelsat License LLC DIP	Earth Station	E040140	SES-RWL-20190325-00393
Intelsat License LLC DIP	Earth Station	E040141	SES-RWL-20190325-00392
Intelsat License LLC DIP	Earth Station	E040174	SES-MFS-20191011-01295
Intelsat License LLC DIP	Earth Station	E040343	SES-RWL-20190820-01060
Intelsat License LLC DIP	Earth Station	E040414	SES-RWL-20191218-01743
Intelsat License LLC DIP	Earth Station	E050009	SES-RWL-20200121-00050
Intelsat License LLC DIP	Earth Station	E050048	SES-RWL-20200302-00208
Intelsat License LLC DIP	Earth Station	E050049	SES-RWL-20200302-00209
Intelsat License LLC DIP	Earth Station	E050311	SES-RWL-20201028-01188
Intelsat License LLC DIP	Earth Station	E060029	SES-RWL-20210210-00286
Intelsat License LLC DIP	Earth Station	E060384	SES-MOD-20180611-01319
Intelsat License LLC DIP	Earth Station	E060388	SES-MOD-20080723-00972
Intelsat License LLC DIP	Earth Station	E070139	SES-LIC-20070709-00912
Intelsat License LLC DIP	Earth Station	E070221	SES-LIC-20070910-01252
Intelsat License LLC DIP	Earth Station	E080006	SES-MOD-20180716-02126
Intelsat License LLC DIP	Earth Station	E080011	SES-MFS-20110128-00066
Intelsat License LLC DIP	Earth Station	E080170	SES-LIC-20080717-00949
Intelsat License LLC DIP	Earth Station	E080172	SES-LIC-20080718-00955
Intelsat License LLC DIP	Earth Station	E090093	SES-LIC-20090529-00665
Intelsat License LLC DIP	Earth Station	E100118	SES-MOD-20170824-00948
Intelsat License LLC DIP	Earth Station	E110095	SES-MOD-20110802-00927
Intelsat License LLC DIP	Earth Station	E110120	SES-MFS-20190729-00994
Intelsat License LLC DIP	Earth Station	E120008	SES-MFS-20180713-01704
Intelsat License LLC DIP	Earth Station	E120009	SES-LIC-20120106-00020
Intelsat License LLC DIP	Earth Station	E120051	SES-LIC-20120308-00249
Intelsat License LLC DIP	Earth Station	E140121	SES-MOD-20180611-01387
Intelsat License LLC DIP	Earth Station	E150002	SES-MOD-20160219-00162
Intelsat License LLC DIP	Earth Station	E150071	SES-LIC-20150501-00284
Intelsat License LLC DIP	Earth Station	E160159	SES-LIC-20161007-00832
Intelsat License LLC DIP	Earth Station	E170039	SES-LIC-20170131-00107
Intelsat License LLC DIP	Earth Station	E170078	SES-LIC-20170302-00226
Intelsat License LLC DIP	Earth Station	E170081	SES-LIC-20170310-00256
Intelsat License LLC DIP	Earth Station	E170083	SES-LIC-20170315-00271
Intelsat License LLC DIP	Earth Station	E170084	SES-LIC-20170315-00273
Intelsat License LLC DIP	Earth Station	E170096	SES-LIC-20170419-00420

LICENSEE	TYPE	CALL SIGN	FILE NUMBER
Intelsat License LLC DIP	Earth Station	E170108	SES-LIC-20170510-00549
Intelsat License LLC DIP	Earth Station	E170122	SES-MFS-20190509-00575
Intelsat License LLC DIP	Earth Station	E170135	SES-LIC-20170721-00790
Intelsat License LLC DIP	Earth Station	E180189	SES-LIC-20180507-00525
Intelsat License LLC DIP	Earth Station	E190127	SES-LIC-20190320-00387
Intelsat License LLC DIP	Earth Station	E190239	SES-LIC-20190419-00546
Intelsat License LLC DIP	Earth Station	E190491	SES-MOD-20200403-00369
Intelsat License LLC DIP	Earth Station	E190726	SES-LIC-20190925-01197
Intelsat License LLC DIP	Earth Station	E2178	SES-RWL-20210303-00421
Intelsat License LLC DIP	Earth Station	E4132	SES-RWL-20210303-00420
Intelsat License LLC DIP	Earth Station	E7465	SES-RWL-20190711-00907
Intelsat License LLC DIP	Earth Station	E860175	SES-RWL-20210303-00422
Intelsat License LLC DIP	Earth Station	E881286	SES-RWL-20080717-00945
Intelsat License LLC DIP	Earth Station	E881304	SES-MOD-20160712-00636
Intelsat License LLC DIP	Earth Station	E900757	SES-RWL-20110211-00147
Intelsat License LLC DIP	Earth Station	E940333	SES-RWL-20190510-00584
Intelsat License LLC DIP	Earth Station	E940532	SES-RWL-20191122-01541
Intelsat License LLC DIP	Earth Station	E950067	SES-RWL-20200108-00019
Intelsat License LLC DIP	Earth Station	E950267	SES-RWL-20200727-00802
Intelsat License LLC DIP	Earth Station	E950307	SES-RWL-20200814-00877
Intelsat License LLC DIP	Earth Station	E950502	SES-RWL-20201008-01105
Intelsat License LLC DIP	Earth Station	E950508	SES-RWL-20201008-01104
Intelsat License LLC DIP	Earth Station	E960186	SES-RWL-20210429-00749
Intelsat License LLC DIP	Earth Station	E970051	SES-RWL-20071022-01446
Intelsat License LLC DIP	Earth Station	E970391	SES-RWL-20070810-01078
Intelsat License LLC DIP	Earth Station	E970392	SES-RWL-20070910-01259
Intelsat License LLC DIP	Earth Station	E980200	SES-MOD-20130401-00300
Intelsat License LLC DIP	Earth Station	E980460	SES-MFS-20120730-00700
Intelsat License LLC DIP	Earth Station	E980467	SES-RWL-20081001-01270
Intelsat License LLC DIP	Earth Station	E980501	SES-RWL-20081031-01431
Intelsat License LLC DIP	Earth Station	E980502	SES-MFS-20180919-02756
Intelsat License LLC DIP	Earth Station	E980503	SES-RWL-20091014-01318
Intelsat License LLC DIP	Earth Station	E990024	SES-RWL-20090310-00281
Intelsat License LLC DIP	Earth Station	E990091	SES-RWL-20090324-00366
Intelsat License LLC DIP	Earth Station	E990092	SES-RWL-20110211-00146
Intelsat License LLC DIP	Earth Station	E990214	SES-RWL-20100205-00169
Intelsat License LLC DIP	Earth Station	E990223	SES-RWL-20100205-00171
Intelsat License LLC DIP	Earth Station	E990224	SES-RWL-20090625-00793
Intelsat License LLC DIP	Earth Station	E990323	SES-RWL-20090819-01030
Intelsat License LLC DIP	Earth Station	E990334	SES-RWL-20090729-00940
Intelsat License LLC DIP	Earth Station	E990365	SES-MFS-20120319-00276
Intelsat License LLC DIP	Earth Station	E990433	SES-RWL-20091014-01319
Intelsat License LLC DIP	Earth Station	E990551	SES-RWL-20100205-00173
Intelsat License LLC DIP	Earth Station	KA251	SES-RWL-20081027-01413

LICENSEE	TYPE	CALL SIGN	FILE NUMBER
Intelsat License LLC DIP	Earth Station	KA258	SES-MOD-20180611-01386
Intelsat License LLC DIP	Earth Station	KA261	SES-MOD-20180418-00364
Intelsat License LLC DIP	Earth Station	KA262	SES-MFS-20110128-00070
Intelsat License LLC DIP	Earth Station	KA264	SES-MOD-20151102-00796
Intelsat License LLC DIP	Earth Station	KA265	SES-MFS-20190424-00543
Intelsat License LLC DIP	Earth Station	KA266	SES-RWL-20090224-00209
Intelsat License LLC DIP	Earth Station	KA267	SES-RWL-20090224-00211
Intelsat License LLC DIP	Earth Station	KA268	SES-MFS-20101213-01544
Intelsat License LLC DIP	Earth Station	KA269	SES-MOD-20180323-00269
Intelsat License LLC DIP	Earth Station	KA270	SES-MFS-20100910-01152
Intelsat License LLC DIP	Earth Station	KA275	SES-MOD-20180418-00367
Intelsat License LLC DIP	Earth Station	KA391	SES-RWL-20181214-03455
Intelsat License LLC ²⁵	Earth Station	KA450	SES-RWL-20191218-01734
Intelsat License LLC DIP	Earth Station	KA71	SES-RWL-20061011-01834
Intelsat License LLC DIP	Earth Station	KB26	SES-RWL-20110614-00708
Intelsat License LLC DIP	Earth Station	KL92	SES-MOD-20180611-01388
Intelsat License LLC DIP	Receive Only	E010334	SES-RWL-20111107-01335
Intelsat License LLC DIP	Receive Only	E181435	SES-REG-20180716-02311
Intelsat License LLC DIP	Receive Only	E181520	SES-REG-20180716-02401
Intelsat License LLC DIP	Receive Only	E181522	SES-REG-20180716-02403
Intelsat License LLC DIP	Receive Only	E181523	SES-REG-20180716-02404
Intelsat License LLC DIP	Receive Only	E190238	SES-REG-20181101-03926
Intelsat License LLC DIP	Receive Only	E970080	SES-RWL-20070321-00383
Intelsat License LLC DIP	VSAT	E050169	SES-RWL-20200626-00679
Intelsat License LLC DIP	VSAT	E050174	SES-RWL-20200626-00678
Intelsat License LLC DIP	VSAT	E070223	SES-MOD-20071206-01661
Intelsat License LLC DIP	VSAT	E080224	SES-LIC-20081010-01322
Intelsat License LLC DIP	VSAT	E110013	SES-MOD-20180912-02820
Intelsat License LLC DIP	ESAA	E170121	SES-MFS-20181213-03453
Intelsat License LLC DIP	ESAA	E210103	SES-LIC-20210427-00740
Intelsat License LLC DIP	ESV	E070234	SES-LIC-20071008-01392
Intelsat License LLC DIP	ESV	E070278	SES-LIC-20070910-01261
Intelsat License LLC DIP	ESV	E080147	SES-MOD-20090716-00869
Intelsat License LLC DIP	Wireless	WQSW724	0009089212
Intelsat License LLC ²⁶	Experimental	WL2XTQ	0380-EX-CN-2021
Horizons-3 License LLC	Space Station	S2947	SAT-MOD-20170622-00093

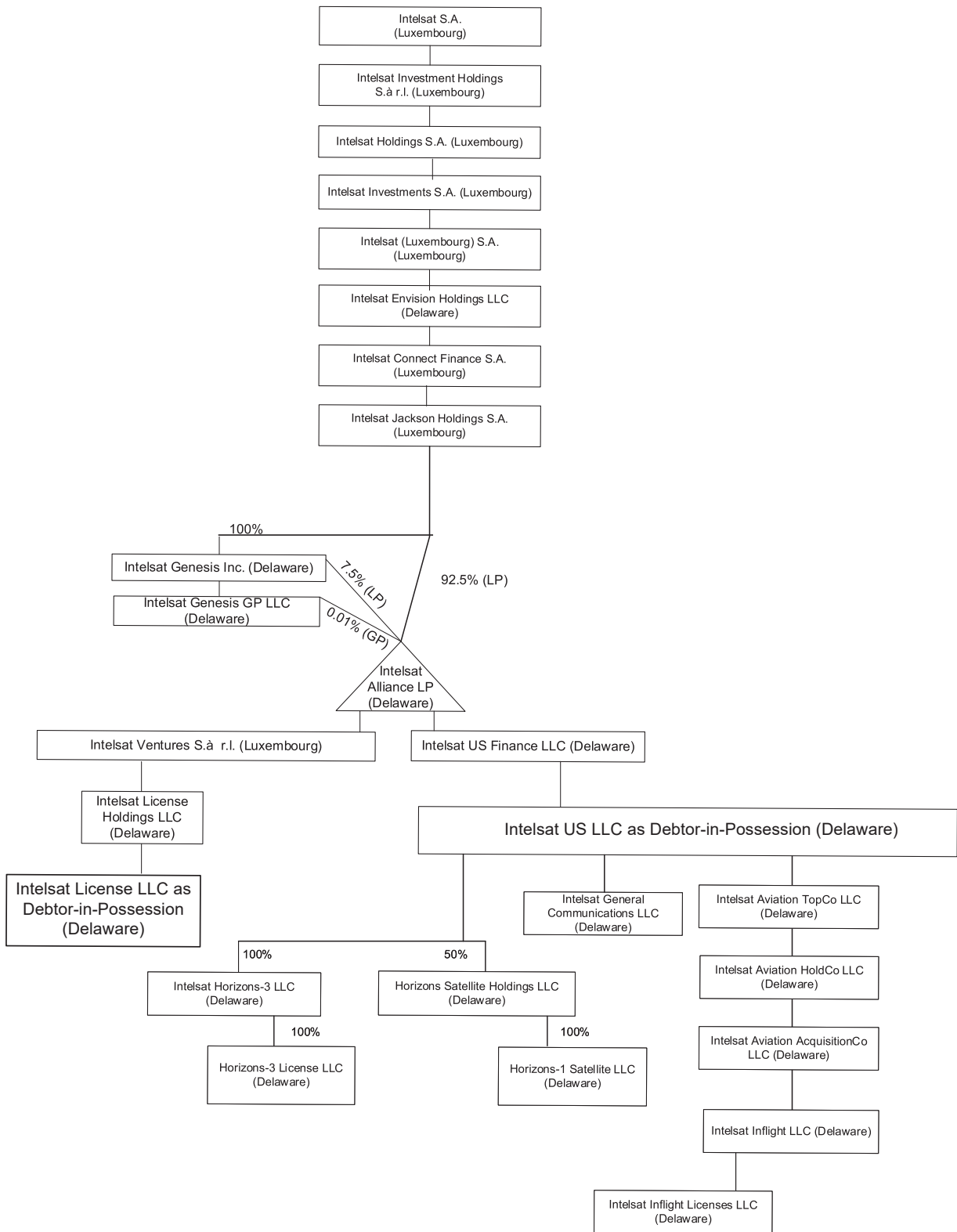
²⁵ FCC records indicate that the earth station license with call sign KA450 is held by Intelsat License LLC instead of Intelsat License LLC DIP.

²⁶ FCC records indicate that the experimental license with call sign WL2XTQ is held by Intelsat License LLC instead of Intelsat License LLC DIP.

LICENSEE	TYPE	CALL SIGN	FILE NUMBER
Horizons-1 Satellite LLC	Market Access	S2475	SAT-PPL-20180727-00057
Intelsat General Communications LLC	Section 214	N/A	ITC-MOD-20050329-00170
Intelsat Inflight Licenses LLC	Earth Station	E150104	SES-LIC-20150812-00518
Intelsat Inflight Licenses LLC	ESAA	E120106	SES-MFS-20200501-00470
Intelsat Inflight Licenses LLC	Experimental	WF2XMC	0290-EX-CM-2020
Intelsat US LLC, as debtor in possession ²⁷	Experimental	WL2XHT	0276-EX-CM-2020

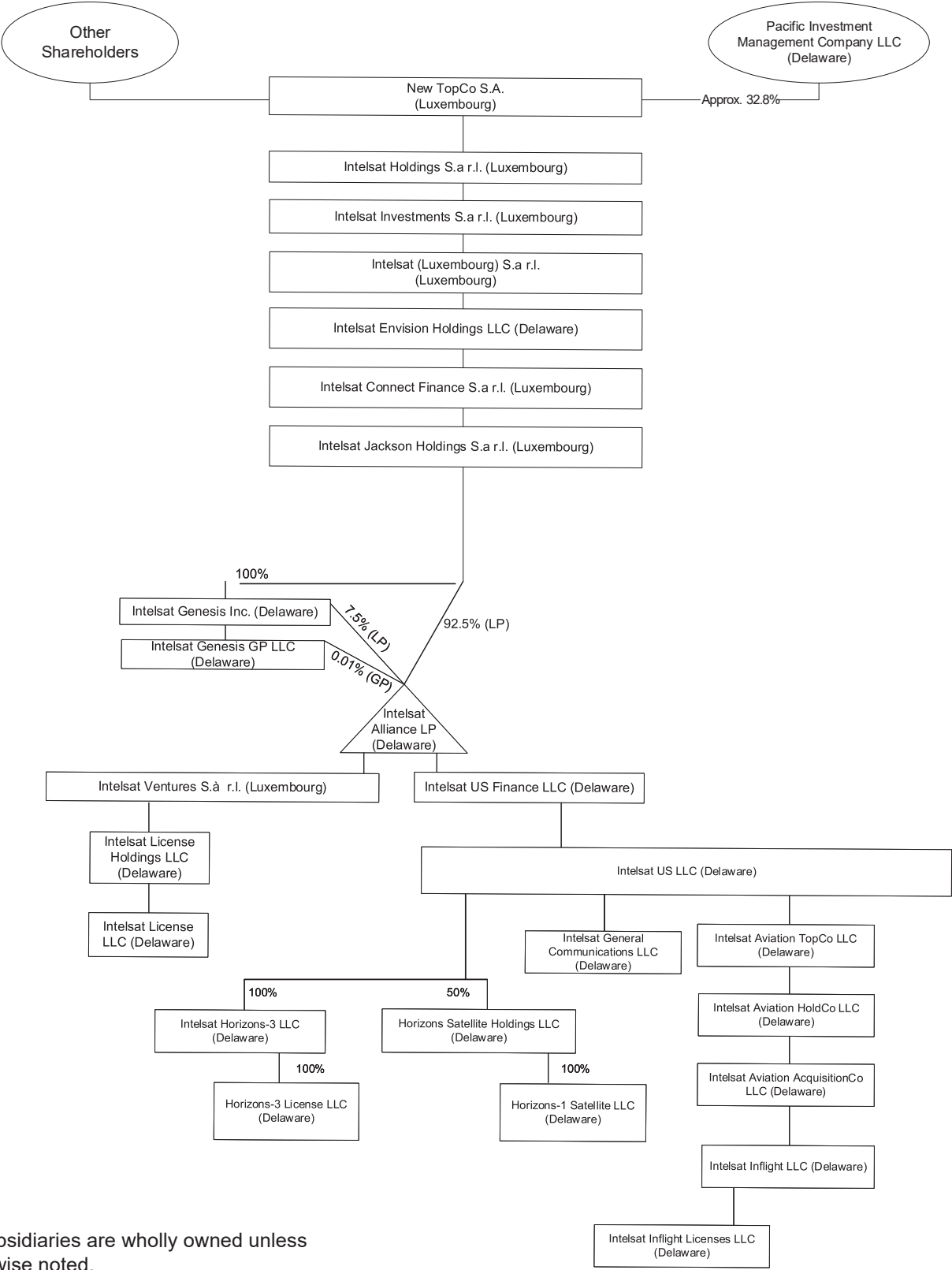
²⁷ FCC records indicate that the experimental license with call sign WL2XHT is held by Intelsat US LLC, as debtor in possession; however, Intelsat License LLC DIP was identified in the application narrative as the applicant and this license will be assigned to Intelsat License LLC.

**Exhibit 2-A
Currently Approved Ownership**

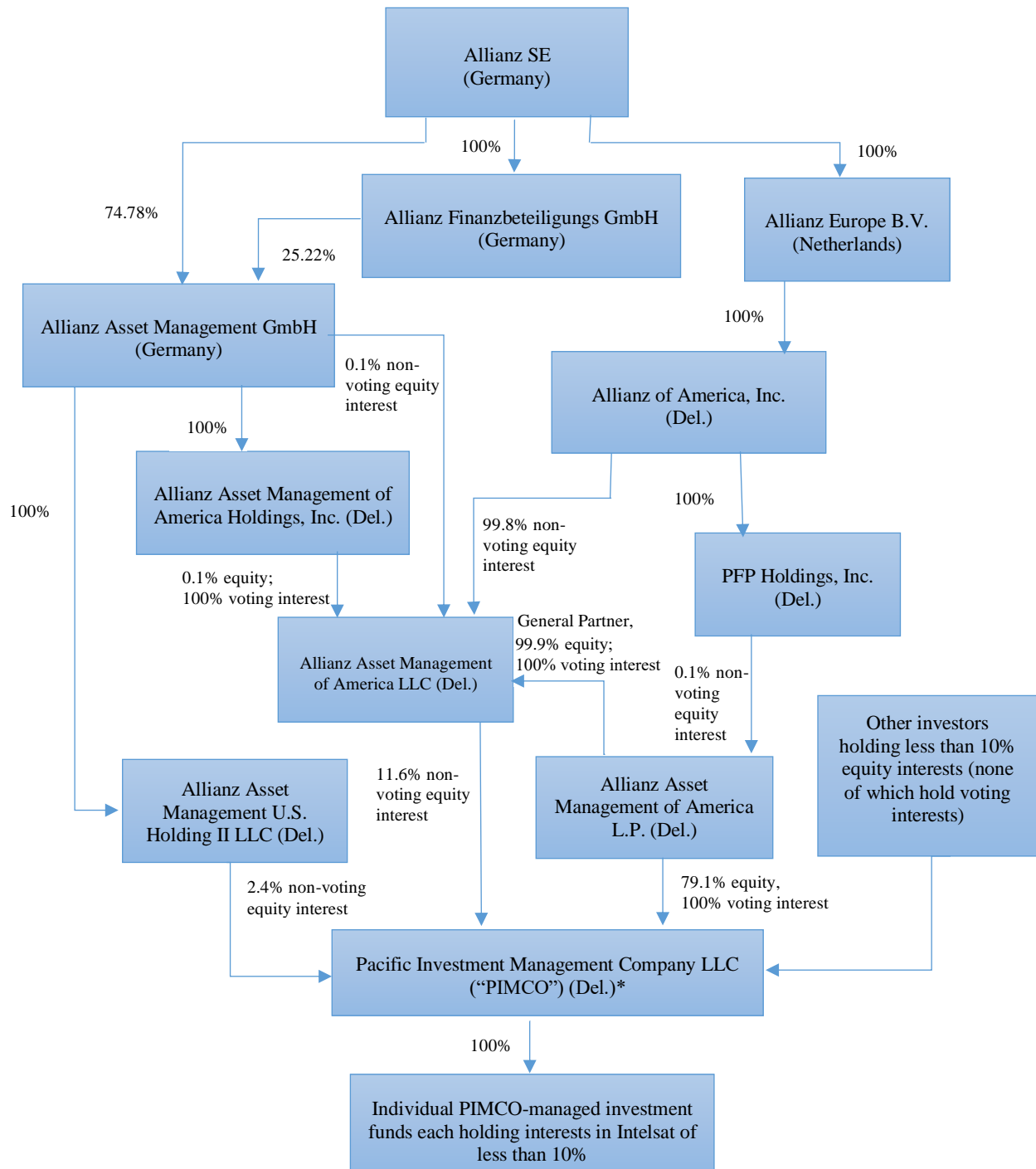


1. All subsidiaries are wholly owned unless otherwise noted.

**Exhibit 2-B:
Ownership Following Bankruptcy Emergence**



1. All subsidiaries are wholly owned unless otherwise noted.
2. See page 2 for ownership information of Pacific Investment Management Company LLC (Delaware).



* PIMCO is the investment adviser for its managed funds that would hold common stock in Intelsat, making investment decisions for the funds and voting the shares held by the funds.