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The Reasons for and Implementation of the Restructuring of INTELSAT SA

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Abstract: This case study examines the reasons for and implementation of the restructuring of INTELSAT SA, in order to provide a better understanding of the underlying circumstances. The case study consists of two parts: The first part analyses the historic financial and operational developments which led to the firm's default in April 2020. The second part focuses on the ongoing reorganization, and which impact it will generate.

The analysis of root causes for INTELSAT's default resulted in three main reasons, namely: a) over-leverage and high-interest expenses, b) capital gains-oriented shareholders, and c) a cost-intensive order by the FCC to clear the 5G spectrum for mobile network operators. Various default prediction methodologies were utilized to deepen the understanding of the timing and drivers of the default. Specifically, Single- and Multi-Ratio Analyses, Z-Score, O-Score, and the Kealhofer Merton Vasicek (KMV) – Model provide striking insights. Based on these models (see EXHIBIT 29), one can derive that the default of INTELSAT was not an event due to short-term developments and has been a threat to the firm for years.

In the second part of the case, the impact of the reorganisation is analysed. It is concluded that if the reorganisation is conducted as presented by INTELSAT and its creditors, INTELSAT can evolve as a financially stable company again. In addition, a valuation of the equity value after the reorganisation was conducted (see EXHIBIT 46), showing that the future equity value will be close to the value of the compromised debt.

Keywords: Financial Distress, Bankruptcy, Restructuring, Space Industry, Private Equity

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It was a stormy day in Tysons Corner, Virginia, a suburb of Washington D.C., in November 2021. James Rocket Jr. was sitting in his office at the INTELSAT headquarters. For more than 20 years, he had been working in the financial department and had recently been promoted to Vice President due to his creative and sophisticated solutions within the company's restructuring. His employer, INTELSAT SA, had been close to bankruptcy for more than 5 years. Last year, the cost of debt had exceeded the company's operational result. He had been afraid that the legacy of the company, which was founded by J. F. Kennedy and had the world's biggest fleet of satellites in 2020, would end up in history like Pan Am. His grandfather, James Rocket Sr., had been flying for Pan Am for more than 30 years until the airline went bankrupt in 1991. A model of his grandfather's flown aircraft, a Boeing 747, was standing on his desk, right next to a model of the satellite which was launched the day he started as a financial analyst at INTELSAT in 2000. He was proud to work for a company connecting the world and making it possible to call and transfer media from and to almost everywhere in the world. A company that, like no other company, stood as a symbol for a fully connected world. Every major sports event was broadcasted around the world by the fleet of INTELSAT satellites. Calls by global political leaders were conducted through INTELSAT. But in May 2020, INTELSAT was close to vanishing forever, when its grace period for a missed interest payment ended and the company filed for Chapter 11. It had piled up over 14.8 billion US-Dollar of debt over the years, which cost 1.1 billion US-Dollars interest per year - and its book value of equity was at a negative 6.7 billion US-Dollars. Collecting additional debt was not possible under these circumstances. But it needed even more debt, as INTELSAT had the order by the Federal Communications Commission to clear up its 5G broadband spectrum for American mobile network operators. This clearing would bring an additional 4.9 billion US-Dollar, but it would also cost 1.6 billion US-Dollar to do so. The company was in an unavoidable position to either cut its debt or file for Chapter 7, sell its assets, and disappear, like Pan Am, forever. In this time of greatest need and the middle of the COVID-19 pandemic, the CEO of INTELSAT had asked him, James Rocket Jr., to lead - together with the law firms, the business consultants, and investment bankers - the restructuring of the company. In the following months, James Rocket Jr. had held several challenging online meetings and negotiations with INTELSAT's creditors, shareholders, suppliers, clients, authorities, and other stakeholders. But in August 2021, he was finally able to present a plan to his boss of how to cut the debt in half and ensure INTELSAT's persistence. In November 2021, this plan had the support of 75% of the creditors and therefore, he could expect that the reorganisation would go through as planned. He felt relieved. INTELSAT would not end up like Pan Am and hopefully, its satellites would orbit the world for the next few generations.

But how could this situation have escalated that much? Had it not been foreseeable? When was the moment he should have noticed how dire the situation of his company was?

To answer these questions, he turned to his computer and started pulling up the old financial statements and reports.

The INTELSAT Company Presentation

INTELSAT SA is a public telecommunication company based in Luxembourg and "is a leading provider of fixed satellite services ("FSS") with a diversified, premier customer base serving the telecommunications, enterprise, mobility, video and government sectors." (INTELSAT SA 2019, 1)

INTELSAT SA has a fleet of 52 geosynchronous satellites that service more than 99% of the world's populated areas and is the rights holder of the most geostationary orbital slots in the Ku- and C-Band frequencies. Its service is highly stable, as it offered 99,998% network availability to its customers in FY' 20. With its satellites, INTELSAT SA provides services to major media companies, telco companies, and data network providers. Furthermore, INTELSAT is the biggest provider of commercial satellite communication to the

US government and other selected military organisations. (INTELSAT SA 2021a, 8,9)

In FY' 20 INTELSAT SA generated a revenue of 1.9bn USD (vs. 2.1bn USD in FY' 19) and an EBITDA of 1.3bn USD (vs. 1.5bn USD in FY' 19). Its net loss accounted for 912m USD in FY' 20 (vs. 913m USD in FY' 19). Its contracted revenue backlog amounted to 6.1bn USD at YE' 20 (vs. 7bn USD at YE' 19). (INTELSAT SA 2020, 7; 2021a, 9,10)

INTELSAT segments its client into three sub-groups: Media, Network Services, and Government (see EXHIBIT 1). Within these segments, media has the biggest revenue contribution share. In FY' 20, the sub-group Media reported 813m USD, which represented 42% of the total revenue. Network Services represented 35% of total revenue (677m USD in FY'20). The sub-group Government reported 393m USD revenue, representing 21% of the total revenue. EXHIBIT 1 shows the reported revenues per segment in the last three years. (INTELSAT SA 2021a, 12)

The Industry

INTELSAT SA operates within the fixed satellite services ("FSS") industry, which is characterized by "using ground equipment at set locations to receive and transmit satellite signals" (INTELSAT SA 2021b). Within the FSS industry, there are only three other operators besides INTELSAT SA, which offer global coverage. A few more companies provide regional coverage. The sector is characterized by long-term contracts, stable renewal rates, high operating margins, and cash flows. The number of possible geostationary slots in which FSS satellites can be parked is limited and mostly occupied. Therefore, the sector has high market entry barriers. (INTELSAT SA 2021a, 10) In 2020, the global FSS market amounted to 17.5bn USD (Verified Market Research 2021).

The History of INTELSAT

In 1960, the USA had launched the first telecommunications satellite Echo I, which was able to transpose voice transmissions. Two years later, the concept of a commercial international satellite communication company was born by President John F. Kennedy as an idea to bring the benefits of satellite communication to the other countries in the world. To form a legal framework for his idea, President Kennedy created the Satellite Act in 1962, which enabled the private sector to participate in the quickly emerging industry. As a first reaction, the US government founded the Communications Satellite Corporation (COMSAT) to control and guide the development of the industry within the country and on a global stage. (McCormick and Mechanick 2013, 83).

In 1964, the International Telecommunications Satellite Cooperative (INTELSAT) was founded by eleven member nations as the first global and private satellite company. The ownership structure and the voting rights were based on the usage of the future satellite service by the countries. Within INTELSAT's ownership structure, the US secured the biggest share, with COMSAT as its representative. In 1965, INTELSAT had already grown to 44 partnering nations, and the first commercial communications satellite "Early Bird" was sent off to its geostationary orbit position. (McCormick and Mechanick, 2013, 85)

In addition, the status granted access to any domestic market of the members, which was a valuable advantage over future potential competitors within the next decades. (McCormick and Mechanick 2013, 86)

Until 2000, INTELSAT grew to a global provider of international telecommunications with 146 member countries. But in the late 1990s, plans emerged to transform INTELSAT into a privately owned company, as the 146 member countries noticed that it was not competitive anymore. Over the previous decades, private companies had emerged who were more profitable and agile in growth. Opposed to this, INTELSAT - with a 48-member board, representing the 146 member countries - encountered major bureaucratic obstacles, as decisions were often challenged by different interests and regulations of the members. Besides the structural obstacles, INTELSAT was highly profitable and held a major market share within the geostationary satellite market. In 2000, INTELSAT had a revenue of 1.1bn USD (total market volume: 10.2bn USD) and a profit margin of ca. 50% (505m USD). In addition, it could provide its customers a high service guarantee, as the satellites were only not available for 32 hours out of a 7.2m total operating hours in 2000. In 2001, INTELSAT was transformed into a private company by its members. (Feder 2001).

In January 2005, four private equity funds (Permira, Apollo Management, Madison Dearborn Partners, and Apax Partners) bought INTELSAT for 3bn USD. This deal was financed by 515m USD in equity and 2.5bn in debt instruments. In 2005, the new owners paid two dividends of 340m USD (financed by new debt) and 198m USD (financed by free cash flow). In addition, over 70m USD of management fees were paid, resulting in a total amount of over 600m USD. Within 12 months, the new owners had paid back their equity investment. Due to several acquisitions, INTELSAT's debt grew to 11bn USD within the next two years. (McCormick and Mechanick 2013, 105)

In 2006, INTELSAT acquired PanAmSat for 6.4bn USD, including 3.2bn USD assumed debt from PanAmSat, and became the owner of the world's biggest satellite fleet, consisting of 51 satellites. (McCormick and Mechanick 2013, 107)

Two years later, in February 2008, another private equity consortium, Serafina Holdings Limited, led by Silver Lake Partners and BC Partners acquired INTELSAT. (Kirkland & Ellis LLP and KUTAK ROCK LLP 2021, 30)

The deal valued INTELSAT's equity at 5.0bn USD. In the process of the transaction, the new shareholder added 3.85bn USD of transaction financing debt to the existing debt of 11.4bn USD (McCormick and Mechanick 2013, 111). The transaction increased the total assets to 17.7bn USD at YE' 08 from 12.1bn USD at YE' 07. (INTELSAT Ltd. 2009, 126)

In April 2013, INTELSAT conducted an initial public offering at the New York Stock Exchange by issuing 22,222,222 common shares at 18 USD per share and 3,450,000 preferred shares at 50 USD, resulting in proceeds of 550m USD after discounts and costs. (INTELSAT SA 2014, 15, 76)

In February 2017, INTELSAT announced a merger with OneWeb, a subsidiary of SoftBank. The aim of the merger was to combine INTELSAT's fleet of 52 geosynchronous satellites with OneWeb's planned 900 low earth orbit satellites. In addition, the merger would have cut INTELSAT's debt by 3.6bn USD and added 1.7bn USD equity by SoftBank. As the creditors of INTELSAT rejected a write-off of their position, the merger was stopped. (Smith 2019) The main reason for the rejection by the bondholders was that they were not willing to accept 0.46 USD on the dollar within the debt rollover. (Smith 2017)

In the first half of 2018, INTELSAT was the best performing stock at the New York Stock Exchange as it rose by 391.4% (see EXHIBIT 2). This increase was mainly driven by the proposal of INTELSAT to the FCC to conduct an auction of its C-Band wireless spectrum, which is intended to be used by mobile network operators for 5G services. (Noonan 2018) INTELSAT, SES, and Telesat wanted to sell their spectrum 5G network operators. This auction could have generated proceeds between 32bn USD to 60bn USD. (Henry 2019)

But as there were tensions against a private sale of the spectrum, the FCC conducted a public auction with the proceeds contributed to the US Treasury and not the satellite operators. The satellite operators also agreed on clearing the spectrum in exchange for payments, covering relocation costs and incentive payments. The total payment by the FCC amounted to 9.7bn USD, of which INTELSAT proceeds 4.9bn USD. (Jewett 2021)

The share price of INTELSAT collapsed by over 40% when the FCC Chairman announced that the spectrum would be auctioned publicly. This was mainly driven by the disappointment of the shareholders, as they had expected higher profits from the sale to 5G mobile network operators. (Sheetz 2019)

Within months, the market capitalization of INTELSAT decreased from over 4.5bn USD in

2018 to below 500m USD in 2020 (see EXHIBIT 2). (Macrotrends LLC 2021)

As the financial situation got worse, INTELSAT calculated its risk of filing chapter 11 as it struggled with three major causes: a) the FCC order, b) the high amount of debt and c) the COVID-19 Pandemic:

a) The FCC order: To secure the 4.9bn USD from the FCC 5G spectrum clearing program, INTELSAT would have to compress its clients from 500MHz to 200MHz by year-end 2023. To do this, it would have to invest about 1.6bn USD, of which 800m USD will be needed to be spent before June 2021, when the first FCC reimbursement will be conducted. The major cost will occur, as INTELSAT has to launch new satellites and change signalling technology. (Henry 2020)

b) The high amount of debt: As of year-end 2019, INTELSAT had 15bn USD debt and 5bn USD negative equity. (INTELSAT SA 2021a, 79) In early 2020, INTELSAT contracted the law firm Kirkland & Ellis LLP and the financial advisor PJT Partners to consult them with the challenges of the FCC order and the overall liquidity situation. Due to the existing high leverage and the costs of the spectrum clearance, INTELSAT decided to explore the possibility of a chapter 11 relief and a DIP (debtor-in-possession) financing. (Kirkland & Ellis LLP and KUTAK ROCK LLP 2021, 2)

c) The COVID-19 Pandemic: Due to the worldwide travel slowdown, INTELSAT's revenues were heavily impacted. This is especially since many of INTELSAT's clients are from the aeronautical and maritime cruise industry. For example: in Q4 FY' 20, revenues from the network services division declined by over 9% compared to Q4 FY' 19. (Forrester 2021)

Under the assistance of Alvarez & Marsal North America LLC, INTELSAT SA decided to withhold a 125m USD interest payment, which was due on April 15, 2020, and entered, therefore, a 30-day grace period. In the following weeks, INTELSAT looked for the possibility of a DIP-financing structure and secured a 1bn USD term loan from third parties. On the 13th of May 2020, INTELSAT SA commenced Chapter 11 of the United States Bankruptcy Codes at the Bankruptcy Court of the Eastern District of Virginia. (Kirkland & Ellis LLP and KUTAK ROCK LLP 2021, 3)

On the 9th of June 2020, the Bankruptcy Court allowed INTELSAT to enter the 1bn USD DIP credit agreement. In addition to the spectrum clearance, INTELSAT decided to use the new liquidity and buy Gogo Inc. for 400m USD, a market leader in commercial inflight and entertainment services. This acquisition was part of INTELSAT's strategy to offer long-term value to its commercial airlines' customers. (Kirkland & Ellis LLP and KUTAK ROCK LLP 2021, 3,4)

The Reorganization under Chapter 11

In August 2021, more than 15 months after filing Chapter 11, INTELSAT announced that it achieved the support of 75% of its key creditors, representing 11bn USD of debt, to restructure its capital structure (see EXHIBIT 3). This reorganization would reduce debt from 15bn USD to 7bn USD. (INTELSAT SA 2021, 1) As of the chapter 11 petition date, the firm had 14.8bn USD debt outstanding, which cost 1.1bn USD interest p.a. (Sassower et al. 2021, 73). Furthermore, the firm would emerge as a private company with the intention of going public in the next 5 years (INTELSAT SA 2021, 1). Of the new common stocks, 100% will be issued to the holders of allowed unsecured claims against INTELSAT and its subsidiaries. The new capital structure will consist of 7.1bn USD of new term loans and notes, and a revolving credit facility of 500m USD, with an option to be increased to 750m USD. The cash proceeds from the new loans and notes will be used to pay the existing claims which will be not reimbursed with new shares. (Sassower et al. 2021, 35)

The emerged INTELSAT SA will have total assets valued at 14.2bn USD (vs. 13.2bn USD before). The increase is mainly led by a 1.2bn USD increase in the Goodwill position as the book value of the assets is expected to change positively. This effect is minimized by a

278m USD cash decrease due to payments within the reorganisation process.

The total liabilities will amount to 10.5bn USD after the restructuring (vs. 19.9bn USD before). Within this reorganization, the biggest position is the liabilities subject to compromise, which amount to 10.2bn USD. In addition, 6.4bn USD of the current portion of long-term debt is paid down. This decrease is counter steered by 7.4bn USD of new debt. Furthermore, the total shareholders' equity is planned to be worth 3.6bn USD (vs. -6.7bn USD before). This increase consists of the gain from the reorganisation and the adjustments to the equity value of the debtors, who are affected by the reorganisation. (Sassower et al. 2021, 200, 201)

Questions:

<u>Historical Developments</u>

1.1. Analyse INTELSAT'S operational profitability and its Core- and Non-Core Cash Flows. How did they develop? What are the major drivers? If suitable, compare INTELSAT's ratios with its peers.

1.2. How did the capital structure develop? How did the liquidity and solvency ratios evolve over the years? Compare your findings with INTELSAT's peers.

1.3. Take a look at the time from 2016 to 2020. What ratios indicated the default earlier?

1.4. Use Z''- and O-Score to assess the historic probability of default. Compare INTELSAT's values with the values from its peers. Validate the findings by using another company with a more financially healthy background.

1.5. Are the results from Z- and O-Score and the single ratio analysis reasonable? Perform a default prediction of INTELSAT, its peers, and Alphabet Inc. based on the KMV (Kealhofer Merton Vasicek) model.

1.6. Take a look at the credit rating history of INTELSAT (see EXHIBIT 28). What can you derive from the given information?

1.7. Create an overview in which you compare the models and the S&P credit scoring.

What impact will the restructuring have?

2.1. How is the restructuring affecting the balance sheet? How would the ratios develop if the reorganisation goes through as planned?

2.2. How is the restructuring affecting INTELSAT Z''-Score in the future?

2.3. What is the value of INTELSAT SA after the reorganisation? Base your valuation on a DCF model.

2.4. Conduct a scenario analysis for the DCF model by using sensitivity tables. Also, consider the cash flows with and without the C-Band Receipt. What is the impact of the different variables? What can be a serious threat to INTELSAT?

2.5. What is the equity value for the compromised debt holders based on the DCF? Verify your solution with multiple valuations by using multiples from non-distressed peers of INTELSAT.

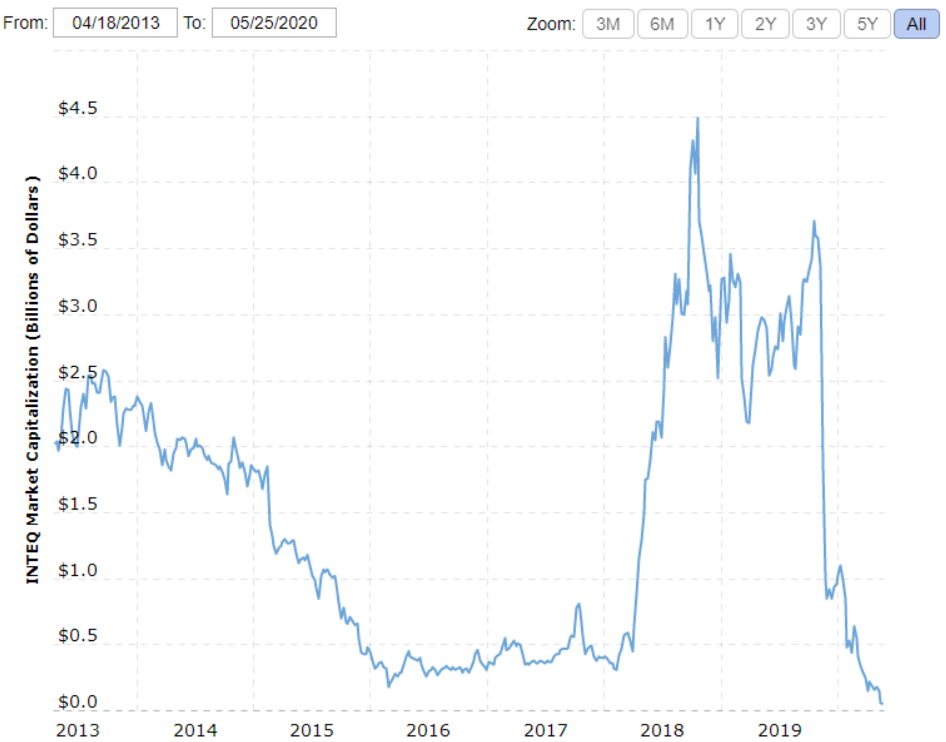
APPENDIX

EXHIBIT 1: INTELSAT – Overview of business segments

Customer Set	Representative Customers	Year	Annual Rev. in m USD	% of '20 Total Revenue	% of '20 Total Backlog	Backlog to '20 Rev. Multiple
Media	AT&T, MultiChoice, The Walt Disney Company, Discovery Communications, 21st Century Fox, Time Warner	2018	938	42%	59%	4.5x
		2019	883			
		2020	813			
Network Services	Marlink, KVH Industries, Speedcast, Global Eagle, Verizon, Hughes, Orange, Panasonic Corp, GCI Communications	2018	798	35%	26%	2.4x
		2019	770			
		2020	677			
Govern-ment	Australian Defence Force, U.S. Department of Defense, U.S. Department of State, Leonardo	2018	392	21%	12%	1.8x
		2019	378			
		2020	393			

(INTELSAT SA 2021a, 12)

EXHIBIT 2: INTELSAT – Historic Development of Market Capitalization



(Macrotrends LLC 2021)

EXHIBIT 3: Pro Forma Balance Sheet at Emergence (Sassower et al. 2021, 200)

Numbers in m USD	***Pre-Effective***	***Adjustments***		***Emergence***
	Estimated	***Reorganization***	***Fresh Start***	***Pro Forma***
Current Assets				
Cash and Cash equivalents	494	-278	0	216
Restricted Cash	10	0	0	10
Accounts Receivable, net	1.301	0	0	1.301
Other Current Assets	297	0	0	297
Total Current Assets	2.102	-278	0	1.824
NON-CURRENT ASSETS				
Net Property, Plant, and Equipment	5.147	0	0	5.147
Goodwill	2.696	0	1.254	3.950
Other Intangible Assets, net	2.544	0	0	2.544
Other Non-Current Assets	701	0	0	701
Total Non-Current Assets	11.088	0	1.254	12.342
Total Assets	13.190	-278	1.254	14.166
CURRENT LIABILITIES				
Accounts Payable & Accrued Expenses	263	-109	0	154
Deferred Satellite Performance Incentives	53	-17	0	36
Contract Liabilities	148	0	0	148
Current Portion of Long-Term Debt	6.435	-6.435	0	0
Other Current Liabilities	151	0	0	151
Total Current Liabilities	7.050	-6.561	0	489
NON-CURRENT LIABILITIES				
Long Term Debt	0	7.375	0	7.375
Deferred Satellite Performance Incentives, Net of Current Portion	123	0	0	123
Contract Liabilities, Net of Current Portion	2.082	0	0	2.082
Accrued Retirement Benefits	115	0	0	115
Other Long-Term Liabilities	357	0	0	357
Liabilities Subject to Compromise	10.169	-10.169	0	0
Total Non-Current Liabilities	12.846	-2.794	0	10.052
Total Liabilities	19.896	-9.355	0	10.541
Total Shareholders' Equity	-6.706	9.077	1.254	3.625
Total Liabilities &Shareholders' Equity	13.190	-278	1.254	14.166

EXHIBIT 4: Reformulated Income Statement from FY' 01 to FY' 07 in '000 USD (based on INTELSAT SA P&Ls, which were derived from Bloomberg Terminal on 27/09/2021)

Statuary Tax Rate (derived from on annual 10k report)	*0,00%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*
Core Result	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Revenue	1.084.009	991.956	946.117	1.043.906	1.171.483	1.662.666	2.183.079
Cost of Sales	101.985	117.405	132.172	178.253	243.547	284.550	323.557
SG&A	129.176	155.435	129.456	152.111	194.601	187.919	238.490
D&A	340.449	361.322	397.485	457.372	573.513	701.517	784.120
Other Operating Expenses	7.300	5.522	-837	91.020	69.490	87.157	20.957
Core Result before Taxes	505.099	352.272	287.841	165.150	90.332	401.523	815.955
Statuary Taxes	0	0	0	0	0	0	0
Core Result	505.099	352.272	287.841	165.150	90.332	401.523	815.955
Non-Core Result	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Other income (expense), net	12.293	9.942	18.556	-2.384	-7.947	-27.246	-137
Abnormal Gains (Losses)	0	0	0	0	0	0	0
Loss from discontinued operations	0	0	-2.120	-43.929	0	0	0
Non-Core Result before Taxes	12.293	9.942	16.436	-46.313	-7.947	-27.246	-137
Statuary Taxes	0	0	0	0	0	0	0
Tax Adjustments	-5.359	-33.021	-26.129	-18.647	-27.172	-18.850	-14.957
Non-Core Result	6.934	-23.079	-9.693	-64.960	-35.119	-46.096	-15.094
Financial Result	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Financial Expenses	-13.050	-55.053	-97.030	-138.869	-380.497	-724.141	-992.750
Result (loss) before taxes	-13.050	-55.053	-97.030	-138.869	-380.497	-724.141	-992.750
Statuary Taxes	0	0	0	0	0	0	0
Minority Interest	0	0	0	0	0	0	0
Financing Result	-13.050	-55.053	-97.030	-138.869	-380.497	-724.141	-992.750
Total comprehensive income	498.983	274.140	181.118	-38.679	-325.284	-368.714	-191.889
Taxes	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Statutory tax rate	0	0	0	0	0	0	0
Reported Taxes	-5.359	-33.021	-26.129	-18.647	-27.172	-18.850	-14.957
Statutory taxes on core result	0	0	0	0	0	0	0
Statutory taxes on noncore result	0	0	0	0	0	0	0
Statutory taxes on financial result	0	0	0	0	0	0	0
Adjustments Core	0	0	0	0	0	0	0
Adjustments Non-Core	-5.359	-33.021	-26.129	-18.647	-27.172	-18.850	-14.957

EXHIBIT 5: Reformulated Income Statement from FY' 08 to FY' 14 in '000 USD (based on INTELSAT SA P&Ls, which were derived from Bloomberg Terminal on 27/09/2021)

Statuary Tax Rate (derived from on annual 10k report)	*0,00%*	*28,59%*	*28,59%*	*28,80%*	*28,80%*	*29,22%*	*29,22%*
Core Result	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Revenue	2.364.901	2.513.039	2.544.652	2.588.426	2.610.152	2.603.623	2.472.386
Cost of Sales	363.149	401.826	413.400	417.179	415.900	375.769	348.348
SG&A	201.247	253.123	227.271	208.381	204.025	288.467	197.407
D&A	859.820	804.037	798.817	769.440	764.903	736.567	679.351
Other Operating Expenses	0	-23.475	-24.542	-38.688	-5.786	-77.394	-29.095
Core Result before Taxes	940.685	1.077.528	1.129.706	1.232.114	1.231.110	1.280.214	1.276.375
Statuary Taxes	0	-308.065	-322.983	-354.849	-354.560	-374.079	-372.957
Core Result	940.685	769.463	806.723	877.265	876.550	906.135	903.418
Non-Core Result	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Other income (expense), net	0	14.680	8.366	-22.703	-10.128	-5.418	-2.593
Abnormal Gains (Losses)	-704.896	-493.226	-300.264	-389.506	-119.263	-443.429	-69.518
Loss from discontinued operations	0	0	0	0	0	0	0
Non-Core Result before Taxes	-704.896	-478.546	-291.898	-412.209	-129.391	-448.847	-72.111
Statuary Taxes	0	136.816	83.454	118.716	37.265	131.153	21.071
Tax Adjustments	120.037	-229.822	-128.298	-85.917	-29.078	-51.806	52.848
Non-Core Result	-584.859	-571.552	-336.742	-379.409	-121.205	-369.500	1.808
Financial Result	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Financial Expenses	-1.374.067	-1.361.952	-1.379.837	-1.310.563	-1.270.848	-1.114.197	-944.787
Result (loss) before taxes	-1.374.067	-1.361.952	-1.379.837	-1.310.563	-1.270.848	-1.114.197	-944.787
Statuary Taxes	0	389.382	394.495	377.442	366.004	325.568	276.067
Minority Interest	93	369	2.317	1.106	-1.639	-3.687	-3.974
Financing Result	-1.373.974	-972.201	-983.025	-932.015	-906.483	-792.316	-672.694
Total comprehensive income	-1.018.148	-774.290	-513.044	-434.159	-151.137	-255.680	232.532
Taxes	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Statutory tax rate	0	0	0	0	0	0	0
Reported Taxes	120.037	-11.689	26.668	55.393	19.631	30.837	-22.971
Statutory taxes on core result	0	-308.065	-322.983	-354.849	-354.560	-374.079	-372.957
Statutory taxes on noncore result	0	136.816	83.454	118.716	37.265	131.153	21.071
Statutory taxes on financial result	0	389.382	394.495	377.442	366.004	325.568	276.067
Adjustments Core	0	0	0	0	0	0	0
Adjustments Non-Core	120.037	-229.822	-128.298	-85.917	-29.078	-51.806	52.848

EXHIBIT 6: Reformulated Income Statement from FY' 15 to FY' 20 in '000 USD (based on INTELSAT SA P&Ls, which were derived from Bloomberg Terminal on 27/09/2021)

Statuary Tax Rate (derived from on annual 10k report)	*29,22%*	*29,22%*	*27,08%*	*26,01%*	*24,94%*	*24,94%*
Core Result	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Revenue	2.352.521	2.188.047	2.148.612	2.161.190	2.061.465	1.913.080
Cost of Sales	328.501	341.147	324.232	330.874	406.153	450.823
SG&A	199.412	231.397	205.475	200.857	226.918	314.229
D&A	687.729	694.891	707.824	687.589	658.233	653.447
Other Operating Expenses	-13.360	-14.050	-18.902	-27.692	-59.027	-42.285
Core Result before Taxes	1.150.239	934.662	929.983	969.562	829.188	536.866
Statuary Taxes	-336.100	-273.108	-251.839	-252.183	-206.799	-133.894
Core Result	814.139	661.554	678.144	717.379	622.389	402.972
Non-Core Result	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Other income (expense), net	-6.201	-2.105	10.114	4.541	-34.078	-760.249
Abnormal Gains (Losses)	-4.171.699	1.016.042	-23.011	-227.350	-440.592	120.660
Loss from discontinued operations	0	0	0	0	0	0
Non-Core Result before Taxes	-4.177.900	1.013.937	-12.897	-222.809	-474.670	-639.589
Statuary Taxes	1.220.782	-296.272	3.493	57.953	118.383	159.513
Tax Adjustments	-1.146.335	279.165	-99.208	-251.177	-221.713	-221.477
Non-Core Result	-4.103.453	996.829	-108.612	-416.033	-578.001	-701.552
Financial Result	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Financial Expenses	-890.279	-938.501	-1.020.770	-1.212.374	-1.273.112	-813.603
Result (loss) before taxes	-890.279	-938.501	-1.020.770	-1.212.374	-1.273.112	-813.603
Statuary Taxes	260.140	274.230	276.425	315.338	317.514	202.913
Minority Interest	-3.934	-3.915	-3.914	-3.915	-2.385	-2.393
Financing Result	-634.073	-668.186	-748.259	-900.951	-957.983	-613.083
Total comprehensive income	-3.923.387	990.197	-178.728	-599.605	-913.595	-911.664
Taxes	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Statutory tax rate	0	0	0	0	0	0
Reported Taxes	-1.513	-15.986	-71.130	-130.069	7.384	7.055
Statutory taxes on core result	-336.100	-273.108	-251.839	-252.183	-206.799	-133.894
Statutory taxes on noncore result	1.220.782	-296.272	3.493	57.953	118.383	159.513
Statutory taxes on financial result	260.140	274.230	276.425	315.338	317.514	202.913
Adjustments Core	0	0	0	0	0	0
Adjustments Non-Core	-1.146.335	279.165	-99.208	-251.177	-221.713	-221.477

EXHIBIT 7: Reformulated Balance Sheet from FY' 01 to FY' 07 in '000 USD (based on INTELSAT SA Balance Sheets, which were derived from Bloomberg Terminal on 27/09/2021)

Core Business	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Operational cash	54	189	11.536	2.826	7.201	11.673	8.531
Receivables	265.188	265.781	201.202	202.652	203.452	301.018	316.593
Other Current Assets	0	0	57.680	58.320	0	56.883	63.139
Accounts payable and accrued liabilities	-223.147	-219.344	-201.632	-220.832	-138.003	-142.278	-139.613
Deferred satellite performance incentives	-15.962	-19.459	-7.118	-7.968	-7.418	-18.374	-24.926
Deferred revenue	-15.374	-18.252	-27.435	-39.566	0	0	0
Other current liabilities	-5.798	-6.618	-27.681	-5.569	-99.326	-290.382	-199.594
Net working capital	4.961	2.297	6.552	-10.137	-34.094	-81.460	24.130
Satellites and other property and equipment, net	3.237.660	3.478.055	3.262.870	3.637.357	3.327.341	4.729.135	4.586.348
Amortizable intangible assets, net	0	0	25.205	104.612	493.263	785.004	691.490
Non-amortizable intangible assets	0	27.462	0	255.002	560.000	1.676.600	1.676.600
Restricted Cash	0	0	700.000	0	0	0	0
Deferred satellite performance incentives	-84.455	-125.161	-44.691	-48.806	-36.027	-132.449	-124.331
Deferred revenue	-9.301	-8.052	-6.801	-123.992	-157.580	-148.867	-167.693
Other long-term liabilities	0	-19.780	-605	-17.478	-14.172	-128.086	-183.240
Core Business Invested Capital	3.148.865	3.354.821	3.942.530	3.796.558	4.138.731	6.699.877	6.503.304
Non-Core Business	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Deferred Income Taxes	0	5.679	14.524	12.854	-2.819	-417.804	-367.034
Other Non-Current Assets	70.588	122.190	176.835	225.668	228.178	318.677	347.456
Goodwill	0	56.799	57.608	130.829	111.388	3.908.032	3.900.193
Accrued interest payable	0	0	0	0	-125.721	-243.918	-176.597
Accrued retirement benefits	-68.375	-96.684	-48.181	-56.016	-107.778	-98.573	-82.340
Minority interest in consolidated affiliate	0	0	-15.115	0	0	0	0
Non-Core Business Invested Capital	2.213	87.984	185.671	313.335	103.248	3.466.414	3.621.678
Total Invested Capital	3.151.078	3.442.805	4.128.201	4.109.893	4.241.979	10.166.291	10.124.982
Financial Assets	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Excess cash	2.645	9.277	565.257	138.494	352.869	571.983	418.038
Borrowings	-1.157.897	-1.301.848	-2.349.058	-1.942.566	-4.801.113	-11.279.615	-11.265.404
Net Financial Assets	-1.155.252	-1.292.571	-1.783.801	-1.804.072	-4.448.244	-10.707.632	-10.847.366
Equity	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Equity	1.995.826	2.150.234	2.344.400	2.305.821	-206.265	-541.341	-722.384

EXHIBIT 8: Reformulated Balance Sheet from FY' 08 to FY' 14 in '000 USD (based on INTELSAT SA Balance Sheets, which were derived from Bloomberg Terminal on 27/09/2021)

Core Business	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Operational cash	9.404	9.551	13.859	5.894	3.749	4.956	2.463
Receivables	302.934	294.539	250.351	331.371	318.805	247.655	220.458
Other Current Assets	56.883	33.561	31.817	42.934	38.708	21.916	35.945
Accounts payable and accrued liabilities	-125.310	-157.519	-140.984	-143.097	-136.863	-145.186	-151.793
Deferred satellite performance incentives	-26.247	-18.683	-16.693	-17.715	-21.479	-22.703	-20.957
Deferred revenue	0	-53.671	-79.845	-64.609	-84.066	-84.185	-117.401
Other current liabilities	-184.216	-117.705	-105.143	-131.539	-128.524	-110.593	-126.418
Net working capital	33.448	-9.927	-46.638	23.239	-9.670	-88.140	-157.703
Satellites and other property and equipment, net	5.339.671	5.781.955	5.997.283	6.142.731	6.355.192	5.805.540	5.880.264
Amortizable intangible assets, net	1.124.275	978.599	848.318	742.868	651.087	568.775	500.545
Non-amortizable intangible assets	2.957.200	2.458.100	2.458.100	2.458.100	2.458.100	2.458.100	2.458.100
Restricted Cash	0	0	0	94.131	0	0	0
Deferred satellite performance incentives	-128.972	-128.774	-132.884	-113.974	-172.663	-153.904	-163.360
Deferred revenue	-166.311	-254.636	-407.103	-724.413	-834.161	-888.239	-967.318
Other long-term liabilities	-440.758	-335.159	-326.531	-325.759	-300.195	-246.127	-217.452
Core Business Invested Capital	8.718.553	8.490.158	8.390.545	8.296.923	8.147.690	7.456.005	7.333.076
Non-Core Business	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Deferred Income Taxes	-514.119	-498.076	-459.986	-239.123	-191.894	-158.163	-135.365
Other Non-Current Assets	583.201	487.140	508.651	447.686	416.777	414.592	393.754
Goodwill	6.774.334	6.780.827	6.780.827	6.780.827	6.780.827	6.780.827	6.780.827
Accrued interest payable	-410.082	-369.376	-403.446	-359.336	-367.676	-186.492	-161.495
Accrued retirement benefits	-235.014	-239.873	-257.455	-305.902	-299.187	-196.856	-262.906
Minority interest in consolidated affiliate	0	-8.884	-18.621	0	0	0	0
Non-Core Business Invested Capital	6.198.320	6.151.758	6.149.970	6.324.152	6.338.847	6.653.908	6.614.815
Total Invested Capital	14.916.873	14.641.916	14.540.515	14.621.075	14.486.537	14.109.913	13.947.891
Financial Assets	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Excess cash	460.807	468.020	679.071	288.806	183.697	242.834	120.684
Borrowings	-14.873.333	-15.320.699	-15.916.625	-16.002.330	-15.903.326	-15.287.414	-14.811.142
Net Financial Assets	-14.412.526	-14.852.679	-15.237.554	-15.713.524	-15.719.629	-15.044.580	-14.690.458
Equity	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Equity	504.347	-210.763	-697.039	-1.092.449	-1.233.092	-934.667	-742.567

EXHIBIT 9: Reformulated Balance Sheet from FY' 15 to FY' 20 in '000 USD (based on INTELSAT SA Balance Sheets, which were derived from Bloomberg Terminal on 27/09/2021)

Core Business	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Operational cash	3.431	13.320	10.504	9.702	16.213	21.218
Receivables	232.775	203.036	221.223	271.393	255.722	659.444
Other Current Assets	35.784	55.908	56.862	69.109	86.951	323.479
Accounts payable and accrued liabilities	-164.381	-215.987	-116.396	-108.101	-88.107	-252.998
Deferred satellite performance incentives	-19.411	-23.455	-25.780	-35.261	-42.835	-47.377
Deferred revenue	-108.779	-157.684	-149.749	0	0	0
Other current liabilities	-110.378	-131.697	-88.622	-232.201	-251.202	-281.696
Net working capital	-130.959	-256.559	-91.958	-25.359	-23.258	422.070
Satellites and other property and equipment, net	5.988.317	6.185.842	5.923.619	5.511.702	4.702.063	4.757.877
Amortizable intangible assets, net	440.330	391.838	349.584	311.103	276.752	290.569
Non-amortizable intangible assets	2.452.900	2.452.900	2.452.900	2.452.900	2.452.900	2.295.000
Restricted Cash	0	0	16.176	22.037	20.238	21.130
Deferred satellite performance incentives	-162.177	-210.706	-215.352	-210.346	-175.837	-138.116
Deferred revenue	-1.010.242	-906.744	-794.707	0	0	0
Other long-term liabilities	-169.516	-148.081	-296.616	-1.208.989	-1.280.427	-1.710.791
Core Business Invested Capital	7.408.653	7.508.490	7.343.646	6.853.048	5.972.431	5.937.739
Non-Core Business	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Deferred Income Taxes	-160.802	-168.445	-48.434	-82.488	-55.171	-61.345
Other Non-Current Assets	311.316	365.834	443.830	497.522	578.503	691.018
Goodwill	2.620.627	2.620.627	2.620.627	2.620.627	2.620.627	2.698.247
Accrued interest payable	-161.493	-204.840	-263.207	-284.649	-308.657	-17.747
Accrued retirement benefits	-195.385	-186.284	-191.079	-133.735	-125.511	-129.837
Minority interest in consolidated affiliate	0	0	0	0	-11.010	-7.003
Non-Core Business Invested Capital	2.414.263	2.426.892	2.561.737	2.617.277	2.698.781	3.173.333
Total Invested Capital	9.822.916	9.935.382	9.905.383	9.470.325	8.671.212	9.111.072
Financial Assets	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Excess cash	168.110	652.704	514.711	475.418	794.413	1.039.699
Borrowings	-14.611.379	-14.198.084	-14.208.658	-14.028.352	-14.465.483	-16.072.242
Net Financial Assets	-14.443.269	-13.545.380	-13.693.947	-13.552.934	-13.671.070	-15.032.543
Equity	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Equity	-4.620.353	-3.609.998	-3.788.564	-4.082.609	-4.999.858	-5.921.471

EXHIBIT 10: Operational Analysis from FY' 01 to FY' 10 in '000 USD (Numbers based on conducted reformulation and gathered data from INTELSAT SA's annual 10-k / 20F reports)

	2001	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Sales	1.084.009	991.956	946.117	1.043.906	1.171.483	1.662.666	2.183.079	2.364.901	2.513.039	2.544.652
Sales Growth		*-8%*	*-5%*	*10%*	*12%*	*42%*	*31%*	*8%*	*6%*	*1%*
Asset Turnover	0,34x	0,29x	0,23x	0,25x	0,28x	0,16x	0,22x	0,16x	0,17x	0,18x
Core Asset Turnover	0,34x	0,30x	0,24x	0,27x	0,28x	0,25x	0,34x	0,27x	0,30x	0,30x
Direct costs of revenue	101.985	117.405	132.172	178.253	243.547	284.550	323.557	363.149	401.826	413.400
Gross Profit	982.024	874.551	813.945	865.653	927.936	1.378.116	1.859.522	2.001.752	2.111.213	2.131.252
Gross Margin	*91%*	*88%*	*86%*	*83%*	*79%*	*83%*	*85%*	*85%*	*84%*	*84%*
OPEX	578.910	639.684	658.276	878.756	1.081.151	1.261.143	1.367.124	1.424.216	1.435.511	1.414.946
OPEX Growth		*10%*	*3%*	*33%*	*23%*	*17%*	*8%*	*4%*	*1%*	*-1%*
EBITDA	845.548	713.594	685.326	622.522	663.845	1.103.040	1.600.075	1.800.505	1.881.565	1.928.523
EBITDA margin	*78,00%*	*71,94%*	*72,44%*	*59,63%*	*56,67%*	*66,34%*	*73,29%*	*76,13%*	*74,87%*	*75,79%*
D&A	340.449	361.322	397.485	457.372	573.513	701.517	784.120	859.820	804.037	798.817
D&A / Revenue	*31,41%*	*36,43%*	*42,01%*	*43,81%*	*48,96%*	*42,19%*	*35,92%*	*36,36%*	*31,99%*	*31,39%*
EBIT	505.099	352.272	287.841	165.150	90.332	401.523	815.955	940.685	1.077.528	1.129.706
EBIT margin	*46,60%*	*35,51%*	*30,42%*	*15,82%*	*7,71%*	*24,15%*	*37,38%*	*39,78%*	*42,88%*	*44,40%*
Interest Expenses	13.050	55.053	97.030	138.869	380.497	724.141	992.750	1.374.067	1.361.952	1.379.837
Interest Expenses in %	*1,1%*	*4,2%*	*4,1%*	*7,0%*	*7,9%*	*6,4%*	*8,8%*	*9,2%*	*8,9%*	*8,7%*
Interest Coverage Ratio	38,7x	6,4x	3,0x	1,2x	0,2x	0,6x	0,8x	0,7x	0,8x	0,8x
Source: (INTELSAT Ltd. 2003; 2004; 2005; 2006; 2007; 2008; 2009; INTELSAT SA 2010; 2011)										

EXHIBIT 11: Operational Analysis from FY' 11 to FY' 20 in '000 USD (Numbers based on conducted reformulation and gathered data from INTELSAT SA's annual 10-k / 20F reports)

	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Sales	2.588.426	2.610.152	2.603.623	2.472.386	2.352.521	2.188.047	2.148.612	2.161.190	2.061.465	1.913.080
Sales Growth	*2%*	*1%*	*0%*	*-5%*	*-5%*	*-7%*	*-2%*	*1%*	*-5%*	*-7%*
Asset Turnover	0,18x	0,18x	0,18x	0,18x	0,24x	0,22x	0,22x	0,23x	0,24x	0,21x
Core Asset Turnover	0,31x	0,32x	0,35x	0,34x	0,32x	0,29x	0,29x	0,32x	0,35x	0,32x
Direct costs of revenue	417.179	415.900	375.769	348.348	328.501	341.147	324.232	330.874	406.153	450.823
Gross Profit	2.171.247	2.194.252	2.227.854	2.124.038	2.024.020	1.846.900	1.824.380	1.830.316	1.655.312	1.462.257
Gross Margin	*84%*	*84%*	*86%*	*86%*	*86%*	*84%*	*85%*	*85%*	*80%*	*76%*
OPEX	1.356.312	1.379.042	1.323.409	1.196.011	1.202.282	1.253.385	1.218.629	1.191.628	1.232.277	1.376.214
OPEX Growth	*-4%*	*2%*	*-4%*	*-10%*	*1%*	*4%*	*-3%*	*-2%*	*3%*	*12%*
EBITDA	2.001.554	1.996.013	2.016.781	1.955.726	1.837.968	1.629.553	1.637.807	1.657.151	1.487.421	1.190.313
EBITDA margin	*77,33%*	*76,47%*	*77,46%*	*79,10%*	*78,13%*	*74,48%*	*76,23%*	*76,68%*	*72,15%*	*62,22%*
D&A	769.440	764.903	736.567	679.351	687.729	694.891	707.824	687.589	658.233	653.447
D&A / Revenue	*29,73%*	*29,30%*	*28,29%*	*27,48%*	*29,23%*	*31,76%*	*32,94%*	*31,82%*	*31,93%*	*34,16%*
EBIT	1.232.114	1.231.110	1.280.214	1.276.375	1.150.239	934.662	929.983	969.562	829.188	536.866
EBIT margin	*47,60%*	*47,17%*	*49,17%*	*51,63%*	*48,89%*	*42,72%*	*43,28%*	*44,86%*	*40,22%*	*28,06%*
Interest Expenses	1.310.563	1.270.848	1.114.197	944.787	890.279	938.501	1.020.770	1.212.374	1.273.112	813.603
Interest Expenses in %	*8,2%*	*8,0%*	*7,3%*	*6,4%*	*6,1%*	*6,6%*	*7,2%*	*8,6%*	*8,8%*	*5,1%*
Interest Coverage Ratio	0,9x	1,0x	1,1x	1,4x	1,3x	1,0x	0,9x	0,8x	0,7x	0,7x
Source : (INTELSAT SA 2012; 2013; 2014; 2015; 2016; 2017; 2018; 2019a; 2020; 2021a)										

EXHIBIT 12: Peer – Operational Comparison (Numbers in m USD) (which were derived from Bloomberg Terminal on 24/09/2021)

Revenue	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**CAGR last 4 y**
SES	1.863	1.919	2.015	2.069	2.035	2.010	1.984	-0,4%
Growth		*3,0%*	*5,0%*	*2,7%*	*-1,6%*	*-1,2%*	*-1,3%*	
EUTELSAT	1.284	1.348	1.476	1.529	1.478	1.391	1.321	-2,7%
Growth		*5,0%*	*9,5%*	*3,6%*	*-3,3%*	*-5,9%*	*-5,0%*	
INMARSAT	1.262	1.286	1.274	1.329	1.392	1.465	1.439	3,1%
Growth		*1,9%*	*-0,9%*	*4,3%*	*4,7%*	*5,3%*	*-1,8%*	
TOTAL	4.409	4.553	4.765	4.927	4.905	4.866	4.744	-0,1%
Growth		*3,3%*	*4,7%*	*3,4%*	*-0,5%*	*-0,8%*	*-2,5%*	
INTELSAT	2.604	2.472	2.353	2.188	2.149	2.161	2.061	-3,2%
Growth		*-5,0%*	*-4,8%*	*-7,0%*	*-1,8%*	*0,6%*	*-4,6%*	
Gross Profit	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**CAGR last 4 y**
SES	1.683	1.746	1.831	1.838	1.761	1.725	1.715	-1,6%
Gross Margin	*90,4%*	*91,0%*	*90,9%*	*88,8%*	*86,5%*	*85,8%*	*86,4%*	
EUTELSAT	1.164	1.216	1.372	1.423	1.379	1.293	1.230	-2,7%
Gross Margin	*90,6%*	*90,2%*	*92,9%*	*93,0%*	*93,3%*	*93,0%*	*93,1%*	
INMARSAT	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Gross Margin								
INTELSAT	2.228	2.124	2.024	1.847	1.824	1.830	1.655	-4,9%
Gross Margin	*85,6%*	*85,9%*	*86,0%*	*84,4%*	*84,9%*	*84,7%*	*80,3%*	
EBITDA	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**CAGR last 4 y**
SES	1.365	1.428	1.494	1.455	1.365	1.360	1.263	-4,1%
EBITDA margin	*73,3%*	*74,4%*	*74,2%*	*70,3%*	*67,1%*	*67,6%*	*63,7%*	
EUTELSAT	1.003	1.062	1.162	1.174	1.148	1.110	1.071	-2,0%
EBITDA margin	*78,1%*	*78,8%*	*78,7%*	*76,8%*	*77,7%*	*79,8%*	*81,1%*	
INMARSAT	648	700	726	795	759	770	792	2,2%
EBITDA margin	*51,3%*	*54,5%*	*57,0%*	*59,8%*	*54,6%*	*52,6%*	*55,0%*	
INTELSAT	2.017	1.956	1.838	1.630	1.638	1.657	1.487	-5,2%
EBITDA margin	*77,5%*	*79,1%*	*78,1%*	*74,5%*	*76,2%*	*76,7%*	*72,2%*	
D&A	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**CAGR last 4 y**
SES	510	539	590	631	675	708	754	6,3%
D&A / Sales	*27,4%*	*28,1%*	*29,3%*	*30,5%*	*33,2%*	*35,2%*	*38,0%*	
EUTELSAT	344	401	467	501	533	507	519	2,7%
D&A / Sales	*26,8%*	*29,8%*	*31,6%*	*32,8%*	*36,0%*	*36,5%*	*39,3%*	
INMARSAT	232	292	311	349	412	468	473	11,0%
D&A / Sales	*18,4%*	*22,7%*	*24,4%*	*26,3%*	*29,6%*	*32,0%*	*32,9%*	
INTELSAT	737	679	688	695	708	688	658	-1,1%
D&A / Sales	*28,3%*	*27,5%*	*29,2%*	*31,8%*	*32,9%*	*31,8%*	*31,9%*	

EXHIBIT 13: INTELSAT's Cash Flows from FY' 01 to FY' 10 in '000 USD (based on INTELSAT SA Cash Flow Statements, which were derived from Bloomberg Terminal on 27/09/2021)

		2001	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
FCF CORE	Core Result	505.099	352.272	287.841	165.150	90.332	401.523	815.955	940.685	769.463	806.723
	Δ Core IC		205.956	587.709	-145.972	342.173	2.561.146	-196.573	2.215.249	-228.395	-99.613
	FCF CORE		146.316	-299.868	311.122	-251.841	-2.159.623	1.012.528	-1.274.564	997.858	906.336
FCF Non-CORE	Non-Core Result		-23.079	-9.693	-64.960	-35.119	-46.096	-15.094	-584.859	-571.552	-336.742
	-Δ Non-Core IC		85.771	97.687	127.664	-210.087	3.363.166	155.264	2.576.642	-46.562	-1.788
	FCF NON-Core		-108.850	-107.380	-192.624	174.968	-3.409.262	-170.358	-3.161.501	-524.990	-334.954
	FCF		37.466	-407.248	118.498	-76.873	-5.568.885	842.170	-4.436.065	472.868	571.382
Net Debt CF	Fin Result		-55.053	-97.030	-138.869	-380.497	-724.141	-992.750	-1.373.974	-972.201	-983.025
	-Δ Net Debt		137.319	491.230	20.271	2.644.172	6.259.388	139.734	3.565.160	440.153	384.875
	Net Debt Cash Flow		82.266	394.200	-118.598	2.263.675	5.535.247	-853.016	2.191.186	-532.048	-598.150
Equity CF	Comprehensive Income		274.140	181.118	-38.679	-325.284	-368.714	-191.889	-1.018.148	-774.290	-513.044
	-Δ Equity		154.408	194.166	-38.579	-2.512.086	-335.076	-181.043	1.226.731	-715.110	-486.276
	Equity Cash Flow		-119.732	13.048	100	-2.186.802	33.638	10.846	2.244.879	59.180	26.768
	Financing Cash Flow		-37.466	407.248	-118.498	76.873	5.568.885	-842.170	4.436.065	-472.868	-571.382

EXHIBIT 14: INTELSAT's Cash Flows from FY' 11 to FY' 20 in '000 USD (based on INTELSAT SA Cash Flow Statements, which were derived from Bloomberg Terminal on 27/09/2021)

		2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
FCF CORE	Core Result	877.265	876.550	906.135	903.418	814.139	661.554	678.144	717.379	622.389	402.972
	Δ Core IC	-93.622	-149.233	-691.685	-122.929	75.577	99.837	-164.844	-490.598	-880.617	-34.692
	FCF CORE	970.887	1.025.783	1.597.820	1.026.347	738.562	561.717	842.988	1.207.977	1.503.006	437.664
FCF Non-CORE	Non-Core Result	-379.409	-121.205	-369.500	1.808	-4.103.453	996.829	-108.612	-416.033	-578.001	-701.552
	-Δ Non-Core IC	174.182	14.695	315.061	-39.093	-4.200.552	12.629	134.845	55.540	81.504	474.552
	FCF NON-Core	-553.591	-135.900	-684.561	40.901	97.099	984.200	-243.457	-471.573	-659.505	-1.176.104
	FCF	417.296	889.884	913.260	1.067.248	835.661	1.545.917	599.530	736.404	843.501	-738.441
Net Debt CF	Fin Result	-932.015	-906.483	-792.316	-672.694	-634.073	-668.186	-748.259	-900.951	-957.983	-613.083
	-Δ Net Debt	475.970	6.105	-675.049	-354.122	-247.189	-897.889	148.567	-141.013	118.136	1.361.473
	Net Debt Cash Flow	-456.045	-900.378	-1.467.365	-1.026.816	-881.262	-1.566.075	-599.692	-1.041.964	-839.847	748.390
Equity CF	Comprehensive Income	-434.159	-151.137	-255.680	232.532	-3.923.387	990.197	-178.728	-599.605	-913.595	-911.664
	-Δ Equity	-395.410	-140.643	298.425	192.100	-3.877.786	1.010.355	-178.566	-294.045	-917.249	-921.613
	Equity Cash Flow	38.749	10.494	554.105	-40.432	45.601	20.158	162	305.560	-3.654	-9.949
	Financing Cash Flow	-417.296	-889.884	-913.260	-1.067.248	-835.661	-1.545.917	-599.530	-736.404	-843.501	738.441

EXHIBIT 15: INTELSAT's Net Working Capital Positions from FY' 01 to FY' 10 in '000 USD (calculated based on the derived data)

	2001	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Receivables	265.188	265.781	201.202	202.652	203.452	301.018	316.593	302.934	294.539	250.351
Average Collection Period in Days	89	98	78	71	63	66	53	47	43	36
Payables	223.147	219.344	201.632	220.832	138.003	142.278	139.613	125.310	157.519	140.984
Average Payable Period in Days	799	682	557	452	207	183	157	126	143	124
Working Capital (Current Assets - Current Liabilities)	7.606	-26.725	187.742	-58.789	192.709	219.191	232.520	33.438	41.671	158.354
Net Working Capital based on Reformulation	4.961	2.297	6.552	-10.137	-34.094	-81.460	24.130	33.448	-9.927	-46.638

EXHIBIT 16: INTELSAT’s Net Working Capital Positions from FY’ 11 to FY’ 20 in '000 USD (calculated based on the derived data)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Receivables	331.371	318.805	247.655	220.458	232.775	203.036	221.223	271.393	255.722	659.444
Average Collection Period in Days	47	45	35	33	36	34	38	46	45	126
Payables	143.097	136.863	145.186	151.793	164.381	215.987	116.396	108.101	88.107	252.998
Average Payable Period in Days	125	120	141	159	183	231	131	119	79	205
Working Capital (Current Assets - Current Liabilities)	-91.920	-155.468	-11.741	-171.199	-124.342	191.305	79.150	187.447	482.736	-4.438.572
Net Working Capital based on Reformulation	23.239	-9.670	-88.140	-157.703	-130.959	-256.559	-91.958	-25.359	-23.258	422.070

EXHIBIT 17: INTELSAT’s Liquidity Ratios from FY’ 01 to FY’ 20 (calculated based on the derived data)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Current Ratio	1,03	0,91	1,14	0,88	1,51	1,29	1,38	1,04	1,05	1,19
Quick Ratio	1,03	0,89	1,08	0,73	1,48	1,16	1,20	0,91	0,95	1,12
Cash Ratio	0,01	0,03	0,42	0,30	0,94	0,76	0,69	0,56	0,59	0,82
Cash Flow Ratio	N.A.	2,43	0,35	1,83	1,08	1,41	2,56	2,37	1,92	1,77
Cash flow to Capital Expenditures	N.A.	1,19	2,62	0,75	0,43	0,31	2,90	0,60	2,60	1,68

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Current Ratio	0,90	0,80	0,98	0,73	0,78	1,26	1,11	1,28	1,70	0,32
Quick Ratio	0,82	0,64	0,86	0,55	0,72	1,18	1,03	1,18	1,57	0,27
Cash Ratio	0,33	0,24	0,43	0,20	0,30	0,91	0,71	0,73	1,17	0,16
Cash Flow Ratio	2,15	2,14	2,61	2,78	2,58	1,42	2,02	1,96	1,43	0,92
Cash flow to Capital Expenditures	2,34	1,93	14,33	2,54	1,99	1,23	3,71	5,47	-5,30	10,58

EXHIBIT 18: INTELSAT's Debt Ratios from FY' 01 to FY' 20 (calculated based on the derived data)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt to Total Assets	0,44	0,46	0,53	0,52	1,04	1,04	1,06	0,97	1,01	1,04
Gearing Ratio	0,37	0,38	0,43	0,44	1,05	1,05	1,07	0,97	1,01	1,05
Debt to Equity Ratio	0,79	0,60	0,76	0,78	-21,57	-19,78	-15,02	28,58	-70,47	-21,86
Debt to EBITDA Ratio	1,37	1,81	2,60	2,90	6,70	9,71	6,78	8,00	7,89	7,90
Solvency Ratio	1,26	1,18	0,86	0,94	-0,04	-0,04	-0,06	0,03	-0,01	-0,04
Fin. Autonomy Ratio	0,56	0,54	0,46	0,48	-0,04	-0,04	-0,06	0,03	-0,01	-0,04
Interest Coverage (CFO / Net cash interest)		13,59	4,85	6,26	1,08	1,49	1,60	1,46	1,15	1,08

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt to Total Assets	1,06	1,07	1,06	1,05	1,38	1,28	1,30	1,33	1,42	1,46
Gearing Ratio	1,07	1,09	1,07	1,05	1,47	1,36	1,38	1,43	1,58	1,65
Debt to Equity Ratio	-14,38	-12,75	-16,10	-19,78	-3,13	-3,75	-3,61	-3,32	-2,73	-2,54
Debt to EBITDA Ratio	7,85	7,88	7,46	7,51	7,86	8,31	8,36	8,18	9,19	12,63
Solvency Ratio	-0,06	-0,07	-0,05	-0,04	-0,27	-0,22	-0,23	-0,25	-0,30	-0,32
Fin. Autonomy Ratio	-0,06	-0,07	-0,06	-0,05	-0,38	-0,28	-0,30	-0,33	-0,42	-0,46
Interest Coverage (CFO / Net cash interest)	1,45	1,34	1,35	1,84	1,63	1,11	1,47	1,07	0,77	7,35

EXHIBIT 19: Peers – Debt / Assets Ratio Comparison in m USD (calculated based on the derived data)

	2013	2014	2015	2016	2017	2018	2019
SES D/A	0,5x	0,5x	0,4x	0,3x	0,3x	0,3x	0,3x
ST & LT Debt	4.346	4.486	4.432	4.427	3.948	4.423	4.469
Assets	9.089	9.952	10.666	13.646	12.184	12.859	13.233
EUTELSAT D/A	0,5x	1,9x	1,6x	1,8x	1,1x	1,2x	1,5x
ST & LT Debt	2.885	3.863	4.054	4.887	3.314	3.296	4.441
Assets	5.605	2.031	2.534	2.735	2.911	2.847	2.867
INMARSAT D/A	0,5x	1,8x	1,7x	2,1x	2,1x	1,9x	N.A.
ST & LT Debt	1.957	2.105	2.163	2.552	2.566	2.536	N.A.
Assets	3.869	1.183	1.250	1.240	1.248	1.337	N.A.
INTELSAT D/A	0,9x	0,9x	1,2x	1,1x	1,1x	1,1x	1,2x
ST & LT Debt	15.287	14.668	14.611	14.198	14.209	14.028	14.465
Assets	16.590	16.326	12.254	12.942	12.610	12.242	11.804

EXHIBIT 20: Peers – Net Debt / EBITDA Ratio Comparison in m USD (calculated based on the derived data)

	2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
SES	2,8x	2,8x	2,5x	2,6x	2,7x	2,6x	2,6x
Net Debt	*3.802*	*3.962*	*3.792*	*3.840*	*3.678*	*3.514*	*3.314*
EBITDA	*1.365*	*1.428*	*1.494*	*1.455*	*1.365*	*1.360*	*1.263*
EUTELSAT	2,6x	3,3x	3,1x	3,2x	2,5x	2,3x	2,7x
Net Debt	*2.607*	*3.537*	*3.606*	*3.702*	*2.879*	*2.545*	*2.903*
EBITDA	*1.003*	*1.062*	*1.162*	*1.174*	*1.148*	*1.110*	*1.071*
INMARSAT	2,8x	2,7x	2,7x	2,4x	2,7x	2,9x	N.A.
Net Debt	*1.813*	*1.901*	*1.986*	*1.895*	*2.079*	*2.247*	*N.A.*
EBITDA	*648*	*700*	*726*	*795*	*759*	*770*	*N.A.*
INTELSAT	7,5x	7,4x	7,9x	8,3x	8,4x	8,2x	9,2x
Net Debt	*15.040*	*14.545*	*14.440*	*13.532*	*13.683*	*13.543*	*13.655*
EBITDA	*2.017*	*1.956*	*1.838*	*1.630*	*1.638*	*1.657*	*1.487*

EXHIBIT 21: Comparison of the different Default Prediction Models: Single- and Multi-Ratio Analyses, Z-Score, O-Score, KMV-Model.

Single- and Multi-Ratio Analyses: The univariate prediction tools use ratios that are derived from the financial statements of a company and show proportions of different financial figures to each other. The figures are often just temporary numbers, as they change through a financial year. Therefore, the numbers are often derived from a financial report from the last day within a quarter or year.

- **Advantage:** The ratios are easy to calculate and tell the reader about the condition of a company at a specific moment. Taking ratios from different periods into consideration can detect specific trends which can indicate a potential risk of default.
- **Disadvantage:** The ratios are not dynamic and do not consider changes over several periods. In addition, they do not express the default potential explicitly. Ratio analysis can lead to wrong interpretation as a single ratio cannot indicate default solely, for example, a poor profitability ratio can be a sign of default, but if the company has excellent liquidity numbers, a default scenario will probably not be an issue (Altman 2000, 4).

Z-Score: Edward I. Altman published the Z-Score in 1968. The Z-Score is a discriminant analysis that can be used to predict a company's probability to default within the next two years. The original Z-Score combines five weighted financial ratios to an overall score. This score can be ranked within a threshold ranking: below 1.81 is the distress zone and above 2.99 is the safe zone (scores for the original Z-Score). (Das 2021)

To assess INTELSAT's financial stability, one needs to use the Z''-Score for US Non-Manufacturing and Foreign Firms. This score functions like the original Z-Score but considers the non-manufacturing characteristics and has therefore different weights on its factors:

$Z'' = 6.56 (X1)+ 3.26 (X2) + 6.72 (X3) + 1.05 (X4)$ (Altman 2000, 27).

According to Edward Altman and his faculty staff, companies with a value below 1.1 are in the distress zone, above a level of 2.6 in the safe zone (Das 2021).

- **Advantage:** Easy to calculate if the financial data of the company are available. It can be used to calculate the Scores of firms from different industries, as it has industry-specific weights and credit score rankings.
- **Disadvantage:** Z-Score assumes that the underlying data is normally distributed, which is challenging to have. It is based on historic data and can therefore be biased in future developments. Well-operating companies with negative net working capital may be in the default zone. In addition, Z-Score works only well if the company is like the company from the database and is fully based on the quality of the data input. Therefore, misleading data will lead to a misleading score.

O-Score: The Ohlson O-Score from 1980 represents a second-generation corporate default prediction model and is a binary response model. A binary response model defines a state as either in default with the number close to 1 or as normal with a number close to 0. (Kim, Cho, and Ryu 2020, 3)

The O-Score considers a few more factors with a major focus on working capital items and current and past operational results, instead of focusing on retained earnings and equity measurements as the Z-Score (Penman 2013, 691).

- **Advantage:** The result is easy to interpret as it is a percentage score indicating the probability of default.
- **Disadvantage:** Challenging to calculate, as one needs to gather different information and combine them correctly. Weights are over 40 years old and might not represent current characteristics in the economy.

KMV-Model: The KMV (Kealhofer Merton Vasicek) model helps to determine the probability of default, by using the firm's equity as a call option in the underlying assets. It assumes, that at maturity, the creditors receive their debt, and the equity holders own the rest. The calculation is based on the option pricing theory by Black-Scholes. Within this calculation, equity is the call option on the value of assets of the company and the amount of debt is used as a strike price. A company would default when the value of the company's asset falls under the value of debt, this value is the point of default. The distance-to-default is the range between the potential future value of the assets and the point of default. (Anastasija 2012, 5-9)

- **Advantage:** The KMV model can be applied to every company which is publicly traded. It also is based on stock market data which gives the model a real-time character. In addition, it is very responsive to changing conditions due to its financial market-related data set. (Altman 2020, 81)
- **Disadvantage:** It cannot be performed for private companies. It is also very sensitive to stock market movements and may result in biased default prediction scores. (Altman 2020, 82)

EXHIBIT 22: Z"-Score for INTELSAT from 2001 to 2020

Variable	*Weights*	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
WC/TA	*6,56*	0,00	-0,01	0,04	-0,01	0,04	0,02	0,02	0,00	0,00	0,01
RE/TA	*3,26*	0,05	0,12	0,13	0,13	-0,04	-0,05	-0,06	-0,05	-0,10	-0,12
EBIT/TA	*6,72*	0,14	0,09	0,06	0,03	0,02	0,03	0,07	0,05	0,06	0,06
BVE/TL	*1,05*	1,26	1,18	0,86	0,94	-0,04	-0,04	-0,06	0,03	-0,01	-0,04
Z''-Score		**2,47**	**2,18**	**1,95**	**1,55**	**0,18**	**0,14**	**0,32**	**0,24**	**0,11**	**0,05**

Variable	*Weights*	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
WC/TA	*6,56*	-0,01	-0,01	0,00	-0,01	-0,01	0,01	0,01	0,02	0,04	-0,35
RE/TA	*3,26*	-0,15	-0,16	-0,18	-0,17	-0,55	-0,44	-0,47	-0,54	-0,64	-0,66
EBIT/TA	*6,72*	0,07	0,07	0,08	0,08	0,09	0,07	0,07	0,08	0,07	0,04
BVE/TL	*1,05*	-0,06	-0,07	-0,06	-0,05	-0,28	-0,22	-0,23	-0,25	-0,30	-0,32
Z''-Score		**-0,11**	**-0,17**	**-0,14**	**-0,15**	**-1,51**	**-1,09**	**-1,23**	**-1,39**	**-1,64**	**-4,47**

EXHIBIT 23: Z"-Score for SES, EUTELSAT, INMARSAT and Alphabet from 2013 to 2019

(calculated based on the derived data from Bloomberg Terminal on 21/10/2021)

SES								
Variable	*Weights*	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
WC/TA	*6,56*	-0,04	0,03	0,02	0,03	-0,04	0,01	0,01
RE/TA	*3,26*	0,06	0,06	0,05	0,07	0,05	0,02	0,02
EBIT/TA	*6,72*	0,09	0,09	0,08	0,06	0,05	0,04	0,03
BVE/TL	*1,05*	0,47	2,33	2,00	1,78	1,22	1,44	1,02
Z‘‘-Score		**1,04**	**3,41**	**2,97**	**2,68**	**1,53**	**1,90**	**1,42**

Eutelsat								
Variable	*Weights*	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
WC/TA	*6,56*	0,04	0,04	0,06	0,08	0,09	-0,02	0,05
RE/TA	*3,26*	0,23	0,19	0,22	0,19	0,22	0,22	0,21
EBIT/TA	*6,72*	0,12	0,09	0,09	0,07	0,08	0,07	0,06
BVE/TL	*1,05*	0,55	0,41	0,49	0,44	0,58	0,58	0,53
Z‘‘-Score		**2,38**	**1,90**	**2,18**	**2,11**	**2,45**	**1,67**	**1,97**

Inmarsat								
Variable	*Weights*	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
WC/TA	*6,56*	-0,14	-0,02	-0,04	0,05	-0,01	-0,03	N.A.
RE/TA	*3,26*	0,06	0,09	0,10	0,10	0,08	0,09	N.A.
EBIT/TA	*6,72*	0,11	0,10	0,10	0,09	0,07	0,06	N.A.
BVE/TL	*1,05*	0,37	0,41	0,42	0,34	0,33	0,36	N.A.
Z‘‘-Score		**0,42**	**1,23**	**1,14**	**1,66**	**1,02**	**0,88**	**N.A.**

Alphabet								
Variable	*Weights*	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
WC/TA	*6,56*	0,51	0,48	0,48	0,53	0,51	0,43	0,39
RE/TA	*3,26*	0,55	0,58	0,61	0,63	0,57	0,58	0,55
EBIT/TA	*6,72*	0,14	0,13	0,13	0,14	0,15	0,14	0,13
BVE/TL	*1,05*	3,70	4,10	4,44	4,89	3,40	3,22	2,71
Z‘‘-Score		**9,99**	**10,22**	**10,66**	**11,60**	**9,76**	**9,06**	**8,07**

EXHIBIT 24: Calculation GNP Price-Level Index (used for O-Score)

Date	GNP Nominal	Date	GDP Real	GNP Price-Level Index
01/01/2001	10.748,41	01/01/2001	13.284,88	80,9
01/01/2002	11.120,57	01/01/2002	13.549,42	82,1
01/01/2003	11.851,79	01/01/2003	14.131,38	83,9
01/01/2004	12.581,65	01/01/2004	14.605,60	86,1
01/01/2005	13.378,96	01/01/2005	15.041,23	88,9
01/01/2006	14.083,70	01/01/2006	15.433,64	91,3
01/01/2007	14.875,94	01/01/2007	15.767,15	94,3
01/01/2008	14.704,02	01/01/2008	15.366,61	95,7
01/01/2009	14.826,35	01/01/2009	15.379,16	96,4
01/01/2010	15.522,78	01/01/2010	15.808,00	98,2
01/01/2011	16.102,82	01/01/2011	16.048,70	100,3
01/01/2012	16.647,72	01/01/2012	16.300,04	102,1
01/01/2013	17.368,79	01/01/2013	16.712,76	103,9
01/01/2014	18.075,38	01/01/2014	17.141,24	105,4
01/01/2015	18.565,15	01/01/2015	17.462,58	106,3
01/01/2016	19.243,92	01/01/2016	17.812,56	108,0
01/01/2017	20.219,96	01/01/2017	18.296,69	110,5
01/01/2018	21.101,08	01/01/2018	18.721,28	112,7
01/01/2019	21.955,98	01/01/2019	19.202,31	114,3
01/01/2020	21.728,22	01/01/2020	18.767,78	115,8
				(U.S. Bureau of Economic Analysis 2021a) (U.S. Bureau of Economic Analysis 2021b)

EXHIBIT 25: INTELSAT Ohlson O-Score from 2003 to 2010 (calculated based on the derived data from Bloomberg Terminal on 24/09/2021)

	Weights	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
GNP Price Level Index		83,9	86,1	88,9	91,3	94,3	95,7	96,4	98,2	100,3
Total Assets	*-0,41*	-4,49	-4,46	-4,49	-4,82	-4,80	-4,94	-4,93	-4,93	-4,92
Liabilities / Assets	*6,03*	3,23	3,11	6,26	6,29	6,39	5,86	6,10	6,26	6,41
Working Capital / Assets	*-1,43*	-0,05	0,02	-0,05	-0,03	-0,03	0,00	0,00	-0,01	0,01
Cur. Liabilities / Cur. Assets	*0,08*	0,07	0,09	0,05	0,06	0,06	0,07	0,07	0,06	0,08
Liabilities > Assets?	*-1,72*	0,00	0,00	-1,72	-1,72	-1,72	0,00	-1,72	-1,72	-1,72
Net Income / Assets	*-2,37*	-0,08	0,02	0,15	0,07	0,04	0,14	0,11	0,07	0,06
Funds From Operations / Liabilities	*-1,83*	-0,39	-0,28	-0,08	-0,05	-0,08	-0,06	-0,05	-0,06	-0,07
Net Loss?	*0,29*	0,00	0,00	0,00	0,29	0,29	0,29	0,29	0,29	0,29
Δ Net Income	*-0,52*	0,11	0,52	0,41	0,03	-0,16	0,36	-0,07	-0,11	-0,04
Score		**-2,94**	**-2,30**	**-0,79**	**-1,19**	**-1,35**	**0,39**	**-1,53**	**-1,47**	**-1,23**
Probability		***5,0%***	***9,1%***	***31,2%***	***23,3%***	***20,6%***	***59,5%***	***17,8%***	***18,7%***	***22,7%***

	Weights	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
GNP Price Level Index		102,1	103,9	105,4	106,3	108,0	110,5	112,7	114,3	115,8
Total Assets	*-0,41*	-4,91	-4,88	-4,87	-4,75	-4,77	-4,75	-4,73	-4,70	-4,73
Liabilities / Assets	*6,03*	6,46	6,37	6,30	8,30	7,71	7,84	8,04	8,58	8,82
Working Capital / Assets	*-1,43*	0,01	0,00	0,01	0,01	-0,02	-0,01	-0,02	-0,06	0,50
Cur. Liabilities / Cur. Assets	*0,08*	0,09	0,08	0,10	0,10	0,06	0,07	0,06	0,04	0,24
Liabilities > Assets?	*-1,72*	-1,72	-1,72	-1,72	-1,72	-1,72	-1,72	-1,72	-1,72	-1,72
Net Income / Assets	*-2,37*	0,02	0,04	-0,03	0,76	-0,18	0,03	0,12	0,18	0,17
Funds From Operations / Liabilities	*-1,83*	-0,07	-0,10	-0,10	-0,10	-0,07	-0,06	-0,04	-0,02	0,04
Net Loss?	*0,29*	0,29	0,29	0,29	0,29	0,29	0,29	0,00	0,29	0,29
Δ Net Income	*-0,52*	-0,25	0,13	-0,52	0,52	-0,52	0,52	0,28	0,11	0,00
Score		**-1,40**	**-1,12**	**-1,87**	**2,09**	**-0,55**	**0,89**	**0,67**	**1,38**	**2,27**
Probability		***19,8%***	***24,7%***	***13,4%***	***89,0%***	***36,7%***	***70,9%***	***66,2%***	***79,8%***	***90,6%***
Calculation based on Ohlson's O-Score (see EXHIBIT 19)										

EXHIBIT 26: O-Score for SES, EUTELSAT, INMARSAT, and Alphabet from 2013 to 2019

(calculated based on the derived data from Bloomberg Terminal on 21/10/2021)

SES	*weights*	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
total assets	*-0,41*	4,47	4,55	4,61	4,84	4,70	4,74	4,75
liabilities / assets	*6,03*	0,68	0,65	0,62	0,49	0,50	0,51	0,53
Working capital/assets	*-1,43*	-0,04	0,03	0,02	0,03	-0,04	0,01	0,01
cur. Liabilities / cur. Assets	*0,08*	1,34	0,81	0,85	0,77	1,46	0,93	0,93
liabilities > assets?	*-1,72*	0,00	0,00	0,00	0,00	0,00	0,00	0,00
net income / assets	*-2,37*	0,06	0,06	0,05	0,07	0,05	0,02	0,02
funds from ops/liabilities	*-1,83*	0,12	0,11	0,11	0,12	0,10	0,08	0,08
net loss?	*0,29*	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Δ net income	*-0,52*	-0,07	0,03	-0,05	0,28	-0,24	-0,34	0,01
Score		**0,80**	**0,40**	**0,28**	**-0,84**	**-0,24**	**-0,11**	**-0,22**
Probability		***69,0%***	***59,9%***	***57,0%***	***30,3%***	***43,9%***	***47,3%***	***44,6%***

Eutelsat	*weights*	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
total assets	*-0,41*	3,99	4,20	4,28	4,41	4,27	4,24	4,28
liabilities / assets	*6,03*	0,65	0,71	0,67	0,69	0,63	0,63	0,65
Working capital/assets	*-1,43*	0,04	0,04	0,06	0,08	0,09	-0,02	0,05
cur. Liabilities / cur. Assets	*0,08*	0,57	0,62	0,46	0,64	0,35	1,15	0,78
liabilities > assets?	*-1,72*	0,00	0,00	0,00	0,00	0,00	0,00	0,00
net income / assets	*-2,37*	0,06	0,04	0,05	0,04	0,04	0,04	0,04
funds from ops/liabilities	*-1,83*	0,19	0,14	0,16	0,14	0,18	0,16	0,16
net loss?	*0,29*	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Δ net income	*-0,52*	0,04	-0,08	0,08	-0,01	0,00	-0,09	0,08
Score		**0,41**	**0,92**	**0,48**	**0,65**	**0,21**	**0,57**	**0,44**
Probability		***60,1%***	***71,6%***	***61,9%***	***65,7%***	***55,3%***	***63,8%***	***60,9%***

INMARSAT	*weights*	2013	2014	2015	2016	2017	2018	2019
total assets	*-0,41*	3,62	3,66	3,69	3,80	3,81	3,80	N.A.
liabilities / assets	*6,03*	0,73	0,71	0,71	0,74	0,75	0,73	N.A.
Working capital / assets	*-1,43*	-0,14	-0,02	-0,04	0,05	-0,01	-0,03	N.A.
cur. Liabilities / cur. Assets	*0,08*	2,03	1,18	1,35	0,74	1,05	1,22	N.A.
liabilities > assets?	*-1,72*	0,00	0,00	0,00	0,00	0,00	0,00	N.A.
net income / assets	*-2,37*	0,03	0,08	0,07	0,05	0,04	0,02	N.A.
funds from ops/liabilities	*-1,83*	0,12	0,22	0,20	0,16	0,16	0,16	N.A.
net loss?	*0,29*	0,00	0,00	0,00	0,00	0,00	0,00	N.A.
Δ net income	*-0,52*	-0,36	0,54	-0,10	-0,07	-0,14	-0,20	N.A.
Score		**1,86**	**0,73**	**1,13**	**1,22**	**1,44**	**1,45**	**N.A.**
Probability		***86,6%***	***67,4%***	***75,6%***	***77,1%***	***80,8%***	***81,0%***	***N.A.***

Alphabet	*weights*	2013	2014	2015	2016	2017	2018	2019
total assets	*-0,41*	6,97	7,11	7,23	7,35	7,49	7,63	7,79
liabilities / assets	*6,03*	0,21	0,20	0,18	0,17	0,23	0,24	0,27
Working capital/assets	*-1,43*	0,51	0,48	0,48	0,53	0,51	0,43	0,39
cur. Liabilities / cur. Assets	*0,08*	0,22	0,21	0,21	0,16	0,19	0,26	0,30
liabilities > assets?	*-1,72*	0,00	0,00	0,00	0,00	0,00	0,00	0,00
net income / assets	*-2,37*	0,11	0,11	0,11	0,12	0,06	0,13	0,12
funds from ops/liabilities	*-1,83*	0,66	0,70	0,75	0,87	0,42	0,71	0,61
net loss?	*0,29*	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Δ net income	*-0,52*	0,09	0,05	0,07	0,09	-0,21	0,42	0,06
Score		**-5,11**	**-5,26**	**-5,51**	**-5,94**	**-4,52**	**-5,42**	**-4,83**
Probability		***0,6%***	***0,5%***	***0,4%***	***0,3%***	***1,1%***	***0,4%***	***0,8%***

EXHIBIT 27: KMV Score for INTELSAT, SES, EUTELSAT, INMARSAT, and Alphabet (calculated based on the derived data from Bloomberg Terminal on 21/10/2021)

KMV Score	2015	2016	2017	2018	2019
INTELSAT	4,59%	24,02%	13,61%	19,01%	23,12%
SES	0,00%	0,00%	0,00%	0,00%	0,01%
EUTELSAT	0,00%	0,05%	0,00%	0,00%	0,00%
INMARSAT	0,00%	0,00%	0,00%	0,27%	0,00%
Alphabet	0,00%	0,00%	0,00%	0,00%	0,00%

EXHIBIT 28: OVERVIEW on INTELSAT's credit rating from S&P and Moody's

Moody's: Probability of Default Rating			S&P: LT Foreign Issuer Credit	
Date:	Rating:	Comment:	Date:	Rating
15/05/2020	WR	*Withdrawn - Bankruptcy*	29/06/2020	NR
14/05/2020	D-PD	*Downgrade*	14/05/2020	D
15/04/2020	Ca-PD	*Downgrade*	15/04/2020	SD
12/07/2018	Caa3-PD	*AFFIRMATION*	18/07/2018	CCC+
03/11/2017	Caa3-PD	*New (for INTELSAT Lux. SA)*	13/07/2018	SD
03/11/2017	WR	*Withdrawn*	19/06/2017	CCC+
20/12/2016	Caa3-PD /LD	*AFFIRMATION*	26/09/2016	SD
13/07/2016	Caa3-PD /LD	*AFFIRMATION*	30/08/2016	CCC+
17/05/2016	Caa3-PD	*AFFIRMATION*	15/07/2016	CCC
21/03/2016	Caa3-PD	*AFFIRMATION*	12/05/2016	SD
29/02/2016	Caa2-PD	*Downgrade*	01/03/2016	CCC
19/03/2015	B3-PD	*AFFIRMATION*	22/02/2016	B
04/06/2013	B3-PD	*New (for INTELSAT SA)*	23/03/2015	B
			19/02/2015	B+
			10/12/2013	B+
			21/11/2013	B
			15/02/2008	B
			19/01/2007	B+
			09/06/2006	BB-
			03/02/2005	BB-
			21/01/2005	BB-
			28/04/2004	BBB+
			07/02/2003	BBB+
			11/12/2002	A-
			22/08/2002	A
			21/03/2001	A
Source: Moody's			Source: Bloomberg Terminal	

EXHIBIT 29: Comparison between KMV, O-Score, S&P, and Z‘‘-Score

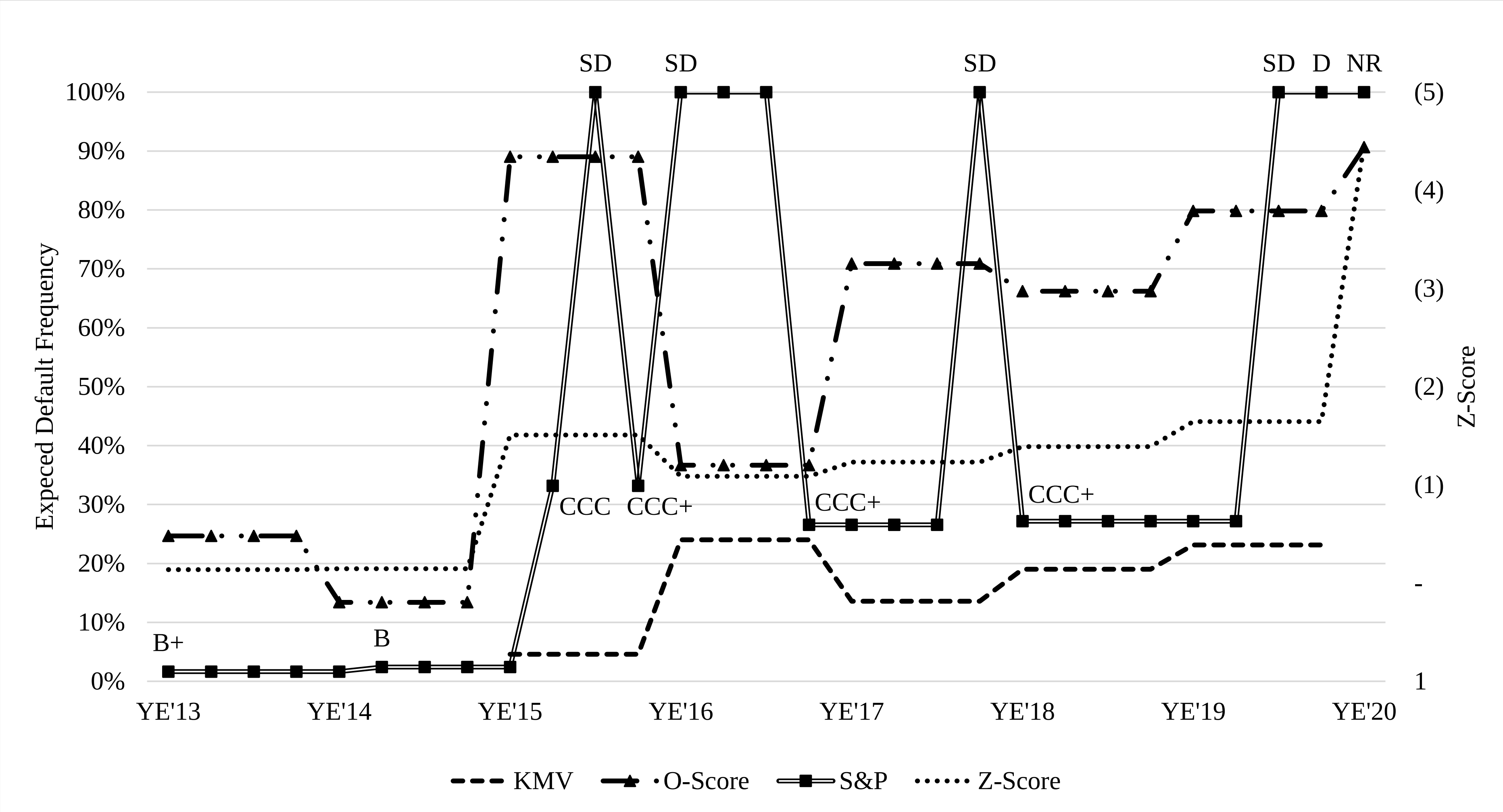


EXHIBIT 30: INTELSAT's projected Balance Sheet in m USD (Sassower et al. 2021, 202)

	2021	***2022***	***2023***	***2024***	***2025***	***2026***
Current Assets						
Cash And Cash Equivalents	216	813	710	1.485	1.778	2.169
Restricted Cash	10	10	10	10	10	10
Accounts Receivable, Net	1.301	271	232	244	256	261
Other Current Assets	297	258	233	235	228	227
Total Current Assets	1.824	1.352	1.185	1.974	2.272	2.667
Non-Current Assets						
Net Property, Plant and Equipment	5.147	5.394	5.309	5.225	4.828	4.392
Goodwill	3.950	3.950	3.950	3.950	3.950	3.950
Other Intangible Assets, Net	2.544	2.499	2.458	2.422	2.388	2.355
Other Non-Current Assets	701	685	672	606	604	600
Total Non-Current Assets	12.342	12.529	12.389	12.203	11.770	11.297
Total Assets	14.166	13.881	13.574	14.177	14.042	13.964
Current Liabilities						
Accounts Payable & Accrued Expenses	154	141	153	147	144	146
Deferred Satellite Performance Incentives	36	33	29	24	20	16
Contract Liabilities	148	138	120	103	90	78
Other Current Liabilities	151	151	151	151	151	151
Total Current Liabilities	489	463	453	425	405	391
Non-Current Liabilities						
Long Term Debt	7.375	5.927	5.927	3.199	3.199	3.199
Deferred Satellite Performance Incentives, Net of Current Portion	123	114	98	83	69	57
Contract Liabilities, Net of Current Portion	2.082	1.980	1.937	692	608	531
Accrued Retirement Benefits	115	106	93	79	65	51
Other Long-Term Liabilities	357	357	357	357	357	357
Total Non-Current Liabilities	10.052	8.484	8.412	4.410	4.298	4.195
Total Liabilities	10.541	8.949	8.866	4.837	4.704	4.588
Total Shareholders' Equity	3.625	4.932	4.708	9.340	9.338	9.376
Total Liabilities & Shareholders' Equity	14.166	13.881	13.574	14.177	14.042	13.964

EXHIBIT 31: INTELSAT's reformulated projected Balance Sheet in m USD (based on EXHIBIT 30)

Core Business	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Operational Cash	4	16	14	30	36	43
Receivables	1.301	271	232	244	256	261
Other Current Assets	297	258	233	235	228	227
Accounts Payable and Accrued Liabilities	-154	-141	-153	-147	-144	-146
Deferred Satellite Performance Incentives	-36	-33	-29	-24	-20	-16
Contract Liabilities	-148	-138	-120	-103	-90	-78
Other Current Liabilities	-151	-151	-151	-151	-151	-151
Net Working Capital	1.113	82	26	84	115	140
Satellites And Other Property and Equipment, Net	5.147	5.394	5.309	5.225	4.828	4.392
Other Intangible Assets, Net	2.544	2.499	2.458	2.422	2.388	2.355
Restricted Cash	10	10	10	10	10	10
Deferred Satellite Performance Incentives	-123	-114	-98	-83	-69	-57
Contract Liabilities, Net of Current Portion	-2.082	-1.980	-1.937	-692	-608	-531
Other Long-Term Liabilities	-357	-357	-357	-357	-357	-357
Core Business Invested Capital	6.252	5.534	5.411	6.609	6.307	5.952
Non-Core Business	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Goodwill	3.950	3.950	3.950	3.950	3.950	3.950
Other Non-Current Assets	701	685	672	606	604	600
Accrued Retirement Benefits	-115	-106	-93	-79	-65	-51
Non-Core Business Invested Capital	4.536	4.529	4.529	4.477	4.489	4.499
Total Invested Capital	10.788	10.063	9.940	11.086	10.796	10.451
Financial Assets	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Excess Cash	212	797	696	1.455	1.742	2.126
Borrowings	-7.375	-5.927	-5.927	-3.199	-3.199	-3.199
Net Financial Assets	-7.163	-5.130	-5.231	-1.744	-1.457	-1.073
Equity	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Equity	3.625	4.933	4.709	9.342	9.339	9.378

EXHIBIT 32: INTELSAT's Projected Statement of Operations in m USD (Sassower et al. 2021, 197)

	2022	**2023**	**2024**	**2025**	**2026**	4y CAGR
Revenue						
Media	700	626	613	594	574	-4,8%
Networks	394	352	338	304	283	-7,9%
Mobility	525	716	866	936	977	16,8%
Government	377	407	407	424	433	3,5%
SRS	31	28	27	27	27	-3,4%
Total Revenue	2.027	2.129	2.251	2.285	2.294	3,1%
Direct Cost of Revenue	-490	-538	-486	-464	-438	-2,8%
Operating Expenses	-647	-675	-765	-791	-810	5,8%
Other Income / Expense	17	17	17	17	13	-6,5%
AEBITDA	907	933	1.017	1.047	1.059	3,9%
AEBITDA Margin in %	*44,7%*	*43,8%*	*45,2%*	*45,8%*	*46,2%*	

EXHIBIT 33: INTELSAT's Projected Free Cash Flow in m USD (Sassower et al. 2021, 203)

AEBITDA	907	933	1.017	1.047	1.059
Capital Expenditures, excluding C-band	-442	-499	-544	-253	-193
ASC 606 Revenue	-87	-98	-107	-108	-105
Deferred Revenue	-84	-125	-120	-98	-89
Other	-76	-47	-160	-103	-91
Unlevered Free Cash Flow	218	164	86	485	581
C-Band Receipts	2.568	130	3.681	0	0
C-Band Disbursements	-373	-67	-10	-10	-10
Unlevered Free Cash Flow After C-Band	2.413	227	3.757	475	571
Long-Term Debt Repayments	-1.448	0	-2.728	0	0
Cash Interest Paid	-367	-329	-255	-181	-181
Change in Cash	598	-102	774	294	390

EXHIBIT 34: INTELSAT SA's capital ratios if reorganisation is conducted based on

EXHIBIT 30 to 33

	2021	**2022**	**2023**	**2024**	**2025**	**2026**
Current Ratio	3,7x	2,9x	2,6x	4,6x	5,6x	6,8x
Quick Ratio	3,1x	2,4x	2,1x	4,1x	5,0x	6,2x
Cash Ratio	0,4x	1,8x	1,6x	3,5x	4,4x	5,5x
Cash Flow Ratio		4,9x	0,5x	8,3x	1,1x	1,4x
Cash flow to capital expenditures		5,5x	0,5x	6,9x	1,9x	3,0x
Debt to Total Assets	0,7x	0,6x	0,7x	0,3x	0,3x	0,3x
Gearing Ratio	0,7x	0,5x	0,5x	0,2x	0,1x	0,1x
Debt to Equity Ratio	2,0x	1,0x	1,1x	0,2x	0,2x	0,1x
Debt to EBITDA Ratio		5,7x	5,6x	1,7x	1,4x	1,0x
Solvency Ratio	0,5x	1,0x	0,9x	5,4x	6,4x	8,7x
Fin. Autonomy Ratio	0,3x	0,4x	0,3x	0,7x	0,7x	0,7x
Interest Coverage (CFO / Net cash interest)		7,8x	2,2x	16,9x	4,0x	4,2x
WORKING CAPITAL in '000 USD	1.335	889	732	1.549	1.867	2.276
Working Capital based on Reformulation in '000 USD	1.113	82	26	84	115	140
Retained Earnings in '000 USD		1.307	1.083	5.715	5.713	5.751
D&A in '000 USD		195	584	628	650	629
EBIT in '000 USD		712	349	389	397	430

EXHIBIT 35: Z''-Score for INTELSAT of reorganisation is conducted

Variable	*Weights*	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
WC/TA	6,56	0,00	0,06	0,05	0,11	0,13	0,16
RE/TA	3,26	0,00	0,09	0,08	0,40	0,41	0,41
EBIT/TA	6,72	0,00	0,05	0,03	0,03	0,03	0,03
BVE/TL	1,05	0,00	0,55	0,53	1,93	1,99	2,04
Z‘‘-Score			**1,65**	**1,34**	**4,24**	**4,47**	**4,76**

EXHIBIT 36: Data for BETA and WACC calculation (Data as of each last filing date, derived from Bloomberg Terminal on 10/12/2021)

Ticker	**Name**	**Raw Beta**	**Adj Beta (2/3*Raw Beta+1/3*1)**	**Unlvrd. Beta**	**Alpha**	**R Squared**	**Debt Distribution Average Coupon**	**S&P LT Rating**
INTEQ US Equity	INTELSAT SA	1,82	1,54		-0,27	0,03	8,3%	NR
ETL FP Equity	EUTELSAT COMMUNICATIONS	0,47	0,65	0,20	-0,24	0,11	2,1%	BBB-
1U1 GR Equity	1&1 AG	0,89	0,92	0,77	-0,01	0,41		
TKA AV Equity	TELEKOM AUSTRIA AG	0,57	0,71	0,30	0,02	0,52	3,0%	BBB+
VOD LN Equity	VODAFONE GROUP PLC	1,11	1,07	N.A.	-0,22	0,58	3,2%	BBB
TEF SM Equity	TELEFONICA SA	1,01	1,01	0,49	-0,41	0,53	3,3%	BBB-
TEL2B SS Equity	TELE2 AB-B SHS	0,68	0,78	0,35	-0,23	0,28	1,5%	BBB
ELISA FH Equity	ELISA OYJ	0,49	0,66	0,24	-0,02	0,19	0,7%	BBB+
O2D GR Equity	TELEFONICA DEUTSCHLAND	0,64	0,76	N.A.	-0,22	0,32	1,1%	BBB-
TELIA SS Equity	TELIA CO AB	0,73	0,82	0,35	-0,34	0,41	3,0%	BBB+
VEON US Equity	VEON LTD	0,98	0,98	N.A.	-0,60	0,26	5,1%	BB+
PROX BB Equity	PROXIMUS	0,64	0,76	0,36	-0,50	0,34	1,8%	A
RTKM RM Equity	ROSTELECOM PJSC	0,76	0,84	N.A.	-0,07	0,47	6,5%	BB+
MTSS RM Equity	MOBILE TELESYSTEMS PUBLIC	0,65	0,76	0,00	-0,12	0,44	6,9%	BBB-
ORA FP Equity	ORANGE	0,68	0,79	N.A.	-0,50	0,40	3,0%	BBB+
FNTN GR Equity	FREENET AG	0,61	0,74	0,38	0,01	0,31		
OBEL BB Equity	ORANGE BELGIUM	0,71	0,81	0,44	-0,02	0,29		
KPN NA Equity	KONINKLIJKE KPN NV	0,75	0,84	0,29	-0,26	0,30	3,9%	BBB
DTE GR Equity	DEUTSCHE TELEKOM AG-REG	0,70	0,80	0,30	-0,05	0,58	3,2%	BBB
TCELL TI Equity	TURKCELL ILETISIM HIZMET AS	0,70	0,80	0,37	-0,02	0,39	5,8%	BB-
TEL NO Equity	TELENOR ASA	0,54	0,69	0,14	-0,31	0,32	1,2%	A-
HTO GA Equity	HELLENIC TELECOMMUN ORG	0,51	0,67	0,32	0,16	0,33	1,5%	BBB
TTKOM TI Equity	TURK TELEKOMUNIKASYON AS	1,17	1,11	N.A.	-0,21	0,66	5,9%	BB-
SESG FP Equity	SES	0,80	0,87	0,49	-0,55	0,23	2,9%	BBB-
TIT IM Equity	TELECOM ITALIA SPA	0,90	0,93	N.A.	-0,52	0,38	4,1%	BB
BT/A LN Equity	BT GROUP PLC	1,02	1,01	0,56	-0,04	0,30	3,3%	BBB
	Median	**0,70**	**0,80**	**0,35**	**-0,22**	**0,34**	**3,1%**	
	Average	**0,75**	**0,83**	**0,35**	**-0,21**	**0,37**	**3,3%**	

EXHIBIT 37: Categorisation of the S&P Credit Rating based on EXHIBIT 36

S&P Rating	Average Coupon Rate
A	1,8%
A-	1,2%
BBB+	2,4%
BBB	2,8%
BBB-	3,3%
BB+	5,8%
BB	4,1%
BB-	5,8%

EXHIBIT 38: Data for BETA and WACC calculation (Data as of each last filing date, derived from Bloomberg Terminal on 10/12/2021)

Name	Total Debt/ Total Assets (%)	Net Debt LF in '000 USD	Mkt Cap '000 USD	Industry Debt/Equity
INTELSAT SA	47,72	5.525.805	12.798	431,77
EUTELSAT COMMUNICATIONS	49,16	3.188.092	2.687.719	1,19
1&1 AG	16,16	1.223.940	5.539.440	0,22
TELEKOM AUSTRIA AG	41,37	3.071.985	5.732.358	0,54
VODAFONE GROUP PLC	43,70	64.703.877	41.986.186	1,54
TELEFONICA SA	49,64	41.153.416	26.237.637	1,57
TELE2 AB-B SHS	40,22	3.486.062	10.218.171	0,34
ELISA OYJ	46,91	1.502.494	9.942.320	0,15
TELEFONICA DEUTSCHLAND HOLDI	29,84	5.102.179	8.408.585	0,61
TELIA CO AB	43,79	9.060.361	16.851.213	0,54
VEON LTD	69,11	0	0	
PROXIMUS	33,64	3.239.880	6.400.922	0,51
ROSTELECOM PJSC	50,88	0	0	
MOBILE TELESYSTEMS PUBLIC JO	63,31	7.384.413	7.577.343	0,97
ORANGE	39,57	37.032.864	30.292.279	1,22
FREENET AG	32,79	962.099	3.354.781	0,29
ORANGE BELGIUM	29,09	545.172	1.345.422	0,41
KONINKLIJKE KPN NV	61,56	6.143.044	13.203.347	0,47
DEUTSCHE TELEKOM AG-REG	52,45	152.070.713	95.370.579	1,59
TURKCELL ILETISIM HIZMET AS	41,92	1.293.863	3.791.099	0,34
TELENOR ASA	58,79	12.982.410	23.545.421	0,55
HELLENIC TELECOMMUN ORGANIZA	26,51	883.909	8.534.338	0,10
TURK TELEKOMUNIKASYON AS	47,48	1.940.048	2.946.797	0,66
SES	32,03	3.679.114	4.334.089	0,85
TELECOM ITALIA SPA	41,33	28.594.255	8.326.719	3,43
BT GROUP PLC	44,89	25.256.874	21.336.751	1,18
			Average	0,84

EXHIBIT 39: Calculation of the Weighted Cost of Capital

rF	1,45%	rD (Comps)	3,3%
Beta Unlevered	0,35	rE	4,6%
D/E Peers from Bloomberg	0,84	WACC	3,6%
Beta Equity (relevered)	0,58		
MRP	5,50%		
Statutory Tax Rate	24,90%		
D/A	45,58%		
E/A	54,42%		
D/E	0,84		
			Source rF: CNBC Source MRP: Statista Sources Beta: Bloomberg

EXHIBIT 40: Discounted Equity Valuation in m USD

Terminal Growth Rate: 1,00%					
	2022	***2023***	***2024***	***2025***	***2026***
FCF	2.413	227	3.757	475	571
Year	1	2	3	4	5
TV					21.991
DCF	2.329	211	3.377	412	18.884
NPV DCF 2021	25.213				
Net Debt	-7.163				
Accrued Retirement Benefits	-115				
Equity Value	18.050				

EXHIBIT 41: Sensitivity Analyses in m USD

WACC	Terminal Growth Rate				
18.050,07	0,6%	0,8%	1,0%	1,2%	1,4%
1,6%	53.047,20	62.503,76	88.772,01	133.428,03	267.396,10
2,6%	25.075,90	27.164,89	31.516,95	36.117,70	42.252,04
3,6%	15.550,89	16.406,52	18.050,07	19.609,16	21.448,85
4,6%	10.955,72	11.420,32	12.280,69	13.060,09	13.936,91
5,6%	8.081,56	8.365,58	8.880,13	9.333,86	9.830,80

EXHIBIT 42: Discounted Equity Valuation without C-Band Receipts in m USD

Terminal Growth Rate: 1,00%					
	2022	***2023***	***2024***	***2025***	***2026***
FCF	218	164	86	485	581
Year	1	2	3	4	5
TV					22.376
DCF	210	153	77	421	19.215
NPV DCF 2021	20.076				
Net Debt	-7.163				
Accrued Retirement Benefits	-115				
Equity Value	12.913				

EXHIBIT 43: Sensitivity Analyses of Discounted Equity Valuation without C-Band Receipts in m USD

WACC	Terminal Growth Rate				
12.913,23	0,6%	0,8%	1,0%	1,2%	1,4%
1,6%	48.273,31	57.895,50	84.623,78	130.061,87	266.376,14
2,6%	19.937,98	22.063,56	26.491,84	31.173,16	37.414,92
3,6%	10.370,28	11.240,89	12.913,23	14.499,62	16.371,53
4,6%	5.809,19	6.281,93	7.157,37	7.950,42	8.842,59
5,6%	2.997,94	3.286,94	3.810,49	4.272,17	4.777,82

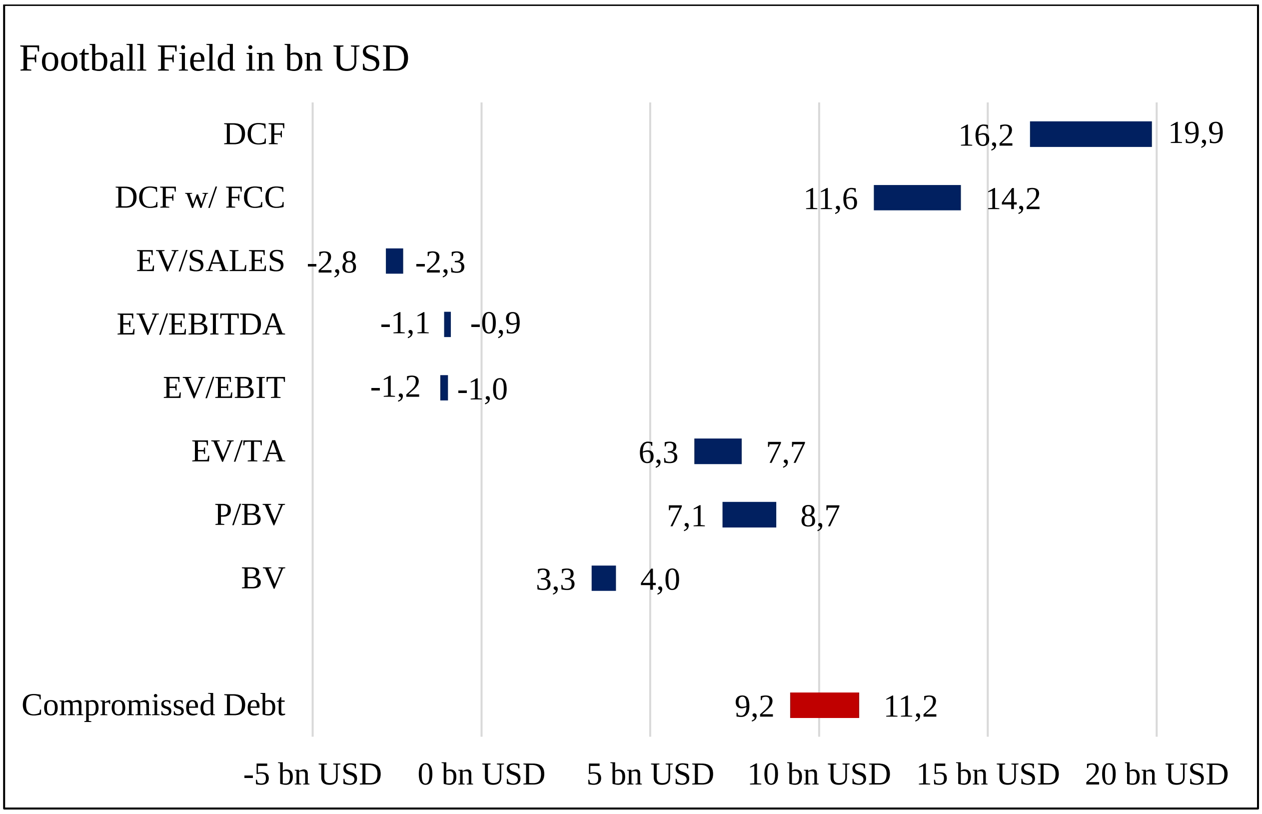
EXHIBIT 44: Data for Multiple calculation (derived from Bloomberg Terminal on 12/11/2021)

Name	EV in '000 USD	Tot Assets '000 USD	EV/EBITDA	EV/EBIT	EV/Rev	P/BV	EV/TA
Eutelsat Communications SA	6.775	8.625	6,58	12,12	4,92	1,11	0,79
SES SA	7.637	14.411	6,16	17,44	3,69	0,82	0,53
1&1 AG	6.722	8.047	8,30	11,40	1,44	0,91	0,84
BT Group PLC	47.242	69.435	4,50	10,60	1,64	1,32	0,68
Deutsche Telekom AG	293.578	320.520	6,60	16,09	2,32	2,07	0,92
Elisa Oyj	11.820	3.379	14,16	22,57	5,11	7,76	3,50
Freenet AG	4.354	4.563	8,30	12,80	1,41	1,73	0,95
Hellenic Telecommunications Or	9.065	7.289	5,67	11,48	2,32	3,74	1,24
Koninklijke KPN NV	18.927	14.039	6,64	14,37	3,11	3,54	1,35
Orange Belgium SA	1.807	1.974	4,46	18,31	1,12	1,92	0,92
Orange SA	76.451	121.886	5,10	11,72	1,52	1,05	0,63
Proximus SADP	9.796	10.093	4,57	11,76	1,52	1,81	0,97
Tele2 AB	13.283	8.553	10,09	21,51	4,20	2,76	1,55
Telecom Italia SpA/Milano	41.808	84.446	5,57	17,21	2,32	0,28	0,50
Telefonica Deutschland Holding	13.639	19.238	4,64	102,73	1,47	1,25	0,71
Telefonica SA	77.155	126.304	4,81	11,50	1,75	0,91	0,61
Telekom Austria AG	8.937	9.817	4,50	9,74	1,60	1,63	0,91
Telenor ASA	35.635	26.687	6,06	12,27	2,75	7,31	1,34
Telia Co AB	25.490	26.567	7,27	18,69	2,55	1,98	0,96
Turk Telekomunikasyon AS	5.045	5.434	2,70	4,53	1,29	1,92	0,93
Turkcell Iletisim Hizmetleri A	5.129	6.442	2,97	5,62	1,25	1,69	0,80
Vodafone Group PLC	106.272	182.199	5,88	15,51	1,99	0,66	0,58
		Average:	**6,16**	**17,73**	**2,33**	**2,19**	**1,01**

EXHIBIT 45: Multiple Valuation

Multiple Valuation of INTELSAT in ’000 USD			
INTELSAT SA	**As of LTM 09/30/21**		
Sales	2.019.500		
EBITDA	1.017.600		
EBIT	348.300		
INTELSAT SA	**As of YE' 21**		
BV	3.625.000		
Total Assets	14.166.000		
Multiple		**Valuation in ’000 USD**	
EV/SALES	2,33	EV/SALES	-2.571.170
EV/EBITDA	6,16	EV/EBITDA	-1.008.867
EV/EBIT	17,73	EV/EBIT	-1.103.830
EV/TA	1,01	EV/TA	7.007.499
P/BV	2,19	P/BV	7.935.026

EXHIBIT 46: Overview of the different equity valuation values for INTELSAT SA



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