



To Our Valued Customers,

For more than 50 years, IntelSat has been proud to fuel the success of our customers, helping you to achieve extraordinary goals by providing secure and reliable connectivity and content-distribution services across the globe. On behalf of the entire IntelSat team, we would like to express our gratitude for your loyalty and your business.

We have now reached a transformational moment in the history of our company. Earlier today, we announced that we have undertaken a financial restructuring to better position IntelSat for long-term success. We fully expect that this initiative will empower us to further invest in continued innovations, to pursue our strategic objectives, and to serve your mission-critical needs with additional resources and wind in our sails.

Some companies that embark upon a restructuring process are unclear about a chosen path or an end goal. That is not the case here. We have chosen to undertake a financial restructuring process to help drive our business forward and enable us to execute our business strategy with enhanced financial resources. Equally important, our process will likely result in a substantial reduction of our legacy debt burden, allowing us to put in place a strengthened balance sheet to complement our currently strong operating model.

One of the primary catalysts for restructuring the balance sheet now is our desire to participate in the accelerated clearing of C-band spectrum under the Federal Communications Commission order in support of a build-out of 5G wireless infrastructure in the United States. We intend to move forward on this opportunity. To meet the FCC's accelerated clearing deadlines, we need to spend more than a billion dollars on clearing activities that must start immediately before our costs begin to be reimbursed. As you can appreciate, we are also managing through the economic slowdown impacting several of our end markets caused by the COVID-19 global health crisis.

So here's what is happening: We have filed documents with the court to advance this proven and reliable legal process that allows for successful financial restructurings of strong businesses like ours. We have secured a commitment for \$1 billion of new financing – which, coupled with significant cash on hand and positive cash flow generated by the business, will help support our ongoing operations, fund the substantial upfront C-band clearing costs, and allow us to continue investing in the services that you, our customers, need today and in the future.

During this process, our day-to-day operations, engagement with you, and capital investments will continue as usual. We are moving the business forward – at full speed and without interruption – and that means we will remain focused on successfully serving our customers, across all of our world-class capabilities, with the same level of excellence you have come to expect from us.

The process will not alter our momentum – rather, we will continue to focus on innovation, progress our next generation network and service strategy, launch new satellites, and develop new services for our customers. Innovation has long been the backbone of our business, and that will remain the case. Notable innovations already underway for 2020 include, for example, proceeding with our plans to contract for the



next generation of our IntelSat Epic software-defined satellites and continuing the evolution of our ground network.

We fully recognize the critical role that our employees play in moving our business forward and serving your needs every day. As such, we want you to know that we've taken proactive steps to retain our talent, and no changes to our workforce are planned.

In summary, we believe this process will enable us to unlock the potential of IntelSat in new and very valuable ways for our customers and the markets we serve. We are excited about the future of our business and hope you share our enthusiasm.

We have attached a Fact Sheet, which will provide you with a helpful overview of our financial restructuring and what it means for you. For additional information, including FAQs, please visit intelsatonward.com. Finally, your sales director, your regional vice president, and our leadership team are always available to answer any questions you may have.

We thank you for your ongoing support and partnership with IntelSat, and we look forward to serving you for many years to come.

Sincerely,

Stephen Spengler
Chief Executive Officer