
SHAREHOLDER FAQ

1. What did Intelsat announce?

Intelsat announced on May 13 that it is undertaking a financial restructuring to position the Company for long-term success – paving the way for future innovation and growth. The restructuring process is intended to enhance the Company’s liquidity and will likely result in a substantial reduction of Intelsat’s legacy debt burden, allowing for Intelsat to emerge with a strengthened balance sheet to complement its strong operating model.

2. Why did Intelsat initiate a financial restructuring process and why now?

One of the primary catalysts for restructuring the balance sheet now is the Company’s 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. On May 26, Intelsat announced its decision to opt into the accelerating clearing plan. To meet the FCC’s accelerated clearing deadlines and ultimately be eligible to receive \$4.87 billion of accelerated relocation payments, Intelsat needs to spend more than \$1 billion on clearing activities. These clearing activities must start immediately, long before costs begin to be reimbursed. The Company is also managing the economic slowdown impacting several of its end markets caused by the COVID-19 global health crisis.

Following a thorough review of various alternatives, Intelsat determined that the best way to generate the liquidity necessary to clear the C-band, continue its capital investments, and address its significant legacy debt burden was through a financial restructuring in Chapter 11.

3. Does Intelsat have enough money to continue operating as usual during the financial restructuring process?

Intelsat has secured \$1 billion of new financing. This financing – coupled with significant cash on hand and positive cash flow generated by the business – will provide ample liquidity during the process to support ongoing operations, fund the substantial upfront clearing costs, and allow the Company to continue investing in the innovations and services that its customers need today and in the future.

4. When will the financial restructuring process be completed?

Intelsat’s goal is to complete its financial restructuring process as quickly as possible.

5. What will happen to the Intelsat stock that I own?

This will be determined in the course of the Chapter 11 proceedings.



6. Has IntelSat’s stock been delisted?

As a result of the Chapter 11 filing, the NYSE suspended the trading of IntelSat common stock (NYSE: I) after market close on May 18, 2020. Following the NYSE’s delisting, IntelSat’s common stock began trading on the OTC Bulletin Board, or “pink sheets” market, under the new symbol “INTEQ.”

7. Will IntelSat continue to issue quarterly financial results?

IntelSat will continue to have SEC reporting obligations and file quarterly financials.

8. Can I sell my IntelSat stock now? Should I?

Please contact your investment advisor or brokerage firm to discuss the options available to you.