

Intelsat Global Holdings S.A.
Form F-1/A
April 09, 2013
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As filed with the Securities and Exchange Commission on April 9, 2013

Registration No. 333-181527

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 9
to
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Intelsat Global Holdings S.A.

(Exact Name of Registrant as Specified in Its Charter)

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Luxembourg (State or Other Jurisdiction of Incorporation or Organization)	4899 (Primary Standard Industrial Classification Code Number)	98-1009418 (I.R.S. Employer Identification Number)
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(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(5)
Common shares, nominal value \$0.01 per share (2)	24,999,999	\$25	\$624,999,975	\$85,250
Series A mandatory convertible junior non-voting preferred shares, nominal value \$0.01 per share (2)(3)	3,450,000	\$50	\$172,500,000	\$23,529
Common shares, nominal value \$0.01 per share (4)	1,035,000	\$25	\$25,875,000	\$3,530

- (1) Estimated solely for purposes of calculating the amount of the registration fee in accordance with Rule 457(a) under the Securities Act of 1933, as amended.
- (2) Includes shares that the underwriters have the option to purchase to cover over-allotments, if any.
- (3) In accordance with Rule 457(i) under the Securities Act, this registration statement also registers our common shares that are initially issuable upon conversion of the Series A preferred shares registered hereby. The number of our common shares issuable upon such conversion is subject to adjustment upon the occurrence of certain events described herein and will vary based on the public offering price of the common shares registered hereby. Pursuant to Rule 416 under the Securities Act, the number our common shares to be registered includes an indeterminable number of common shares that may become issuable upon conversion of the Series A preferred shares as a result of such adjustments.
- (4) This registration statement also registers common shares that may be issued as dividends on the Series A preferred shares in accordance with the terms thereof.
- (5) Previously paid.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This Registration Statement contains a prospectus relating to the initial public offering of our common shares (for purposes of this Explanatory Note, the Common Shares Prospectus), together with separate prospectus pages relating to an offering of our Series A mandatory convertible junior non-voting preferred shares, nominal value \$0.01 per share (for purposes of this Explanatory Note, the Series A Preferred Shares Prospectus). The complete Common Shares Prospectus follows immediately after this Explanatory Note. Following the Common Shares Prospectus are the following alternative and additional pages for the Series A Preferred Shares Prospectus:

front and back cover pages, which will replace the front and back cover pages of the Common Shares Prospectus;

pages for the Prospectus Summary The Offering section, which will replace the Prospectus Summary The Offering section of the Common Shares Prospectus;

pages for the Risk Factors Risks Relating to the Offering and Series A Preferred Shares and Common Shares section, which will replace the Risk Factors Risk Factors Relating to the Offering and Common Shares section of the Common Shares Prospectus;

pages for the Ratio of Earnings to Fixed Charges and Preferred Share Dividends section, which will be added to the Series A Preferred Shares Prospectus;

pages for the Description of Series A Preferred Shares section, which will replace the Concurrent Offering of Series A Preferred Shares section of the Common Shares Prospectus;

pages for the Tax Considerations section, which will replace the Tax Considerations section of the Common Shares Prospectus; and

pages for the Underwriting section, which will replace the Underwriting section of the Common Shares Prospectus.

In addition, the following disclosures contained within the Common Shares Prospectus will be replaced in the Series A Preferred Shares Prospectus:

the references to common shares contained in (i) the second paragraph following the Table of Contents, (ii) the first paragraph of the Prospectus Summary section, (iii) the Prospectus Summary Key Risks section, (iv) the first paragraph of the Risk Factors section and (v) the Risk Factor titled We have generated net losses in recent years and we may continue to generate losses in the future. We cannot be certain that we will achieve or sustain profitability, in each case, in the Common Shares Prospectus will be replaced with references to Series A preferred shares and common shares issued upon conversion of the Series A preferred shares in the Series A Preferred Shares Prospectus;

the references to Concurrent Offering of Series A Preferred Shares contained in the Common Shares Prospectus will be replaced with references to Description of Series A Preferred Shares in the Series A Preferred Shares Prospectus; and

the references to Risk Factors Relating to the Offering and Common Shares contained in the Common Shares Prospectus will be replaced with references to Risk Factors Relating to the Offering and Series A Preferred Shares and Common Shares in the Series A Preferred Shares Prospectus.

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Each of the complete Common Shares Prospectus and Series A Preferred Shares Prospectus will be filed with the Securities and Exchange Commission in accordance with Rule 424 under the Securities Act of 1933, as amended. The closing of the initial public offering of common shares is not conditioned upon the closing of the offering of Series A preferred shares, but the closing of the offering of Series A preferred shares is conditioned upon the closing of the initial public offering of common shares.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated April 9, 2013

PROSPECTUS

21,739,130 Common Shares

Intelsat Global Holdings S.A.

to be renamed

Intelsat S.A.

This is an initial public offering of our common shares. We are offering 21,739,130 common shares.

Prior to this offering, there has been no public market for our common shares. The initial public offering price of our common shares is expected to be between \$21.00 and \$25.00 per share. Our common shares have been approved for listing on the New York Stock Exchange under the symbol I.

We are also offering 3,000,000 Series A mandatory convertible junior non-voting preferred shares (the Series A preferred shares) in a concurrent public offering. We have granted the underwriters in that offering a 30-day option to purchase up to an additional 450,000 Series A preferred shares to cover over-allotments. We cannot assure you that the offering of Series A preferred shares will be completed or, if completed, on what terms it will be completed. The closing of this offering is not conditioned upon the closing of the offering of Series A preferred shares, but the closing of the offering of Series A preferred shares is conditioned upon the closing of this offering.

Investing in our common shares involves risks. See Risk Factors beginning on page 20.

Price \$ Per Share

	<i>Price to Public</i>	<i>Underwriting Discounts and Commissions</i>	<i>Proceeds, Before Expenses, to Us</i>
<i>Per Share</i>	\$	\$	\$
<i>Total</i>	\$	\$	\$

To the extent that the underwriters sell more than 21,739,130 common shares, the underwriters have a 30-day option to purchase up to an additional 3,260,869 common shares from us on the same terms set forth above. See the section of this prospectus entitled "Underwriting."

The underwriters have agreed to reimburse us for a portion of our expenses in connection with the offerings. See "Expenses Relating to the Offering."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common shares against payment in New York, New York on or about _____, 2013.

in alphabetical order

Goldman, Sachs & Co.

J.P. Morgan

Morgan Stanley

BofA Merrill Lynch

Barclays

Credit Suisse

Deutsche Bank Securities

Nomura

UBS Investment Bank

Evercore Partners

HSBC

RBC Capital Markets

LionTree

Raymond James

, 2013

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus is accurate only as of the date of this prospectus or such other date stated in this prospectus. We will update this prospectus to the extent required by law.

The laws of certain jurisdictions may restrict the distribution of this prospectus and the offer and sale of the common shares. Persons into whose possession this prospectus or any common shares may come must inform themselves about, and observe, any such restrictions on the distribution of this prospectus and the offer and sale of the common shares. In particular there are restrictions on the distribution of this prospectus and the offer or sale of the common shares in the United States, the European Economic Area, the United Kingdom, Singapore, Hong Kong, Japan, Dubai and Switzerland. Neither we nor our representatives are making any representation to any offeree or any purchaser of the common shares regarding the legality of any investment in the common shares by such offeree or purchaser under applicable legal investment or similar laws or regulations. Accordingly, no common shares may be offered or sold, directly or indirectly, and neither this prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus constitute forward-looking statements that do not directly or exclusively relate to historical facts. When used in this prospectus, the words may, will, might, should, expect, plan, anticipate, project, believe, estimate, predict

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outlook and continue, and the negative of these terms, and other similar expressions are intended to identify forward-looking statements and information. Examples of these forward-looking statements include, but are not limited to, statements regarding the following: our belief that we are well positioned to experience growth in free cash flow in the near future based on our backlog, our high operating leverage, the conclusion of our fleet investment program and our stable tax profile; our ability to efficiently incorporate new technologies into our network to capture growth; our intention to maximize our revenues and returns by managing our capacity in a disciplined and efficient manner; our intention to leverage our satellite launches and orbital rights to supply specialized capabilities for certain customers; our goal to expand our leading fixed satellite services business to capture new

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business opportunities; the trends we believe will increase demand for satellite services and that we believe will allow us to capture new business opportunities in the future; our intent to consider select acquisitions of complementary businesses or technology; our expectation that the fixed satellite services sector will experience growth over the next few years; the trends that we believe will impact our revenue and operating expenses in the future; our assessments regarding how long satellites that have experienced anomalies in the past should be able to provide service on their transponders; our assessment of the risk of additional anomalies occurring on our satellites; our expectation that certain anomalies will not result in the acceleration of capital expenditures; our plans for satellite launches in the near term; our expected capital expenditures in 2013 and during the next several years; our belief that the diversity of our revenue and customer base allows us to recognize trends, capture new growth opportunities, and gain experience that can be transferred to customers in other regions, enables us to capitalize on changing market conditions and mitigates the impact of fluctuations in any specific customer type or geographic region; our belief that our global scale, diversity, collection of spectrum rights, technical expertise and fully integrated hybrid network form a strategic platform that positions us to identify and capitalize on new opportunities in satellite services; our belief that the scale of our fleet can reduce the financial impact of any satellite or launch failures and protect against service interruption; the impact on our financial position or results of operations of pending legal proceedings; and our expected revenue, net loss and results of operations for the three months ended March 31, 2013.

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

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

risks associated with operating our in-orbit satellites;

satellite launch failures, satellite launch and construction delays and in-orbit failures or reduced performance;

potential changes in the number of companies offering commercial satellite launch services and the number of commercial satellite launch opportunities available in any given time period that could impact our ability to timely schedule future launches and the prices we pay for such launches;

our ability to obtain new satellite insurance policies with financially viable insurance carriers on commercially reasonable terms or at all, as well as the ability of our insurance carriers to fulfill their obligations;

possible future losses on satellites that are not adequately covered by insurance;

U.S. and other government regulation;

changes in our contracted backlog or expected contracted backlog for future services;

pricing pressure and overcapacity in the markets in which we compete;

the competitive environment in which we operate;

customer defaults on their obligations to us;

our international operations and other uncertainties associated with doing business internationally;

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litigation;

risks associated with investing in a company existing under the laws of the Grand Duchy of Luxembourg (Luxembourg);

inadequate access to capital markets;

lack of a prior public market for our shares and volatility of our share price;

material dilution in net tangible book deficit;

future sales of our common shares in the public market;

our dividend policy;

provisions in our articles of incorporation;

failure to maintain internal controls over financial reporting;

compliance with certain corporate governance requirements; and

other risks discussed in Risk Factors in this prospectus.

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

INDUSTRY AND MARKET DATA

This prospectus includes information with respect to market share and industry conditions from third-party sources, public filings and based upon our estimates using such sources when available. While we believe that such information and estimates are reasonable and reliable, we have not independently verified the data from third-party sources, including *19th Satellite Communications & Broadcasting Markets Survey, Forecasts to 2021*, dated September 2012, by *Euroconsult*; *Broadband Satellite Markets*, 11th Edition, dated December 2012, by *NSR*; *Mobile Satellite Services*, 8th Edition, dated May 2012, by *NSR*; *Global Assessment of Satellite Demand*, 9th Edition, dated September 2012, by *NSR*; *Global Military Satellite Communications*, 9th Edition, dated September 2012, by *NSR*; *Pyramid Research Latin America Forecast Insights*, dated September 2012, and *Pyramid Research Asia Pacific Forecast Insight*, dated September 2012, by *Pyramid Research*. Similarly, our internal research is based upon our understanding of industry conditions, and such information has not been verified by independent sources. Specifically, when we refer to the relative size, regions served, number of customers contracted, experience and financial performance of our business as compared to other companies in our sector, our assertions are based upon public filings of other operators and comparisons provided by third-party sources, as outlined above.

Throughout this prospectus, unless otherwise indicated, references to market positions are based on third-party market research. If a market position or statement as to industry conditions is based on internal research, it is identified as management's belief. Throughout this prospectus,

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unless otherwise indicated, statements as to our relative positions as a provider of services to customers and markets are based upon our market share. For additional information regarding our market share with respect to our customer sets, services and markets, and the bases upon which we determine our market share, see Business.

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PROSPECTUS SUMMARY

*This summary highlights selected information about us and the common shares that we are offering, but does not contain all of the information you should consider before investing in our common shares. Before making an investment decision you should read this entire prospectus carefully, including the risks of investing in our common shares described under **Risk Factors** and our consolidated financial statements and the related notes included elsewhere in this prospectus. This prospectus includes forward-looking statements that involve risks and uncertainties. See **Forward-Looking Statements**.*

*In this prospectus, unless otherwise indicated or the context otherwise requires, the terms **we**, **us**, **our**, **the Company** and **Intelsat** refer to Intelsat Global Holdings S.A. and its consolidated subsidiaries. Prior to the pricing of this offering, Intelsat Global Holdings S.A. will be renamed **Intelsat S.A.** and Intelsat S.A., Intelsat Global Holdings S.A.'s existing indirect wholly-owned subsidiary, will be renamed **Intelsat Investments S.A.** Unless the context requires otherwise, all references in this prospectus to Intelsat Global Holdings S.A. and Intelsat S.A. refer to each entity prior to the respective name changes. In this prospectus, unless the context otherwise requires, all references to **transponder capacity** or **demand** refer to **transponder capacity** or **demand** in the **C-band** and **Ku-band** only. Unless the context otherwise requires, references to **the offerings** refer collectively to the offering of our common shares and the offering of our Series A preferred shares.*

Our Company

Overview

We operate the world's largest satellite services business, providing a critical layer in the global communications infrastructure. We generate more revenue and more EBITDA, operate more satellite capacity, hold more orbital location rights, contract more backlog, serve more commercial customers and deliver services in more countries than any other commercial satellite operator. We provide diversified communications services to the world's leading media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications, multinational corporations and Internet service providers (ISPs). We are also the leading provider of commercial satellite capacity to the U.S. government and other select military organizations and their contractors.

Our network solutions are a critical component of our customers' infrastructures and business models. Our customers use our global network for a broad range of applications, from global distribution of content for media companies to providing the transmission layer for unmanned aerial vehicles to enabling essential network backbones for telecommunications providers in high-growth emerging regions. In addition, our satellite solutions provide higher reliability than is available from local terrestrial telecommunications services in many regions and allow our customers to reach geographies that they would otherwise be unable to serve.

We believe that we have one of the largest, most reliable and most technologically advanced commercial communications networks in the world. Our global communications system features a fleet of over 50 geosynchronous satellites that covers more than 99% of the world's populated regions. Our satellites primarily provide services in the C- and Ku-band frequencies, which form the largest part of the fixed satellite services (FSS) sector. Our satellite capacity is complemented by our suite of Intelsat One managed services, including our terrestrial network comprised of leased fiber optic cable, multiplexed video and data platforms and owned and operated teleports. Our satellite-based network solutions offer distinct technical and economic benefits to our target customers and provide a number of advantages over terrestrial communications systems, including the following:

Fast and scalable media and communications infrastructure deployments;

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Superior end-to-end network availability as compared to the availability of terrestrial networks, due to fewer potential points of failure;

Highly reliable bandwidth and consistent application performance, as satellite beams effectively blanket service regions;

Ability to extend beyond terrestrial network end points or to provide an alternative path to terrestrial infrastructure;

Efficient content distribution through the ability to broadcast high quality signals from a single location to many locations simultaneously;

Video neighborhoods, or capacity at orbital locations with a large number of consumer dishes or cable headend dishes pointed to them maximizing potential distribution of television programming; and

Rapidly deployable communications infrastructure for disaster recovery.

As of December 31, 2012, our contracted backlog, which is our expected future revenue under existing customer contracts, was approximately \$10.7 billion, or more than four times our 2012 annual revenue. For the year ended December 31, 2012, we generated revenue of \$2.6 billion and net loss attributable to Intelsat Global Holdings S.A. of \$151.1 million. Our Adjusted EBITDA, which consists of EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments, was \$2.0 billion, or 77% of revenue, for the year ended December 31, 2012.

We believe we are well-positioned to experience growth in free cash flow in the near future based on the following factors:

Significant long-term contracted backlog, enabling us to generate steady and predictable revenue streams;

High operating leverage, which has allowed us to generate an average Adjusted EBITDA margin of 78% over the three year period ended December 31, 2012;

Our \$3.7 billion fleet investment program that began in 2008 was substantially complete by the end of 2012, enhancing our future revenue potential; and

A stable, efficient and sustainable tax profile for our global business.

We believe that our leadership position in our attractive sector, global scale, efficient operating and financial profile, diversified customer sets and sizeable contracted backlog, together with the growing worldwide demand for reliable bandwidth, provide us with a platform for success.

Our Sector

Satellite services are an integral and growing part of the global communications infrastructure. Through unique capabilities, such as the ability to effectively blanket service regions, to offer point-to-multipoint distribution and to provide a flexible architecture, satellite services complement, and for certain applications are preferable to, terrestrial telecommunications services, including fiber and wireless technologies. The FSS sector is expected to generate revenues of approximately \$11.6 billion in 2013, and C- and Ku-band transponder service revenue is expected to grow by a compound annual growth rate (CAGR) of 4.1% from 2012 to 2017 according to a study issued in 2012 by NSR, a leading international market research and consulting firm specializing in satellite and wireless technology and applications.

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In recent years, the addressable market for FSS has expanded to include mobile applications because existing mobile satellite systems cannot provide the broadband access required by high bandwidth mobile platforms, such as ships and aircrafts, including unmanned aerial vehicles.

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Our sector is noted for having favorable operating characteristics, including long-term contracts, high renewal rates and strong cash flows. The fundamentals of our sector—solid growth in demand, moderate price improvements and high operating margins—were maintained throughout the recent economic downturn, demonstrating resilient growth during a period that resulted in recession or slower growth in many regions of the world.

There is a finite number of geostationary orbital slots in which FSS satellites can be located, and many orbital locations already hold operating satellites pursuant to complex regulatory processes involving many international and national governmental bodies. We currently hold the largest number of rights to orbital slots in the most valuable C- and Ku-band spectrums.

We believe a number of fundamental trends are creating increasing demand for satellite services:

Globalization of economic activities is increasing the geographic expansion of corporations and the communications networks that support them while creating new audiences for content;

Connectivity and broadband access are essential elements of infrastructure supporting the rapid economic growth of developing nations;

The emergence of new content consumers resulting from economic growth in developing regions results in increased demand for free-to-air and pay-TV content, including cable and direct-to-home (DTH);

Proliferation of formats results in increased bandwidth requirements as content owners seek to maximize distribution to multiple viewing audiences across multiple technologies;

Mobility applications, such as wireless phone services, maritime communications and aeronautical services, are fueling demand for mobile bandwidth; and

Increased government applications, such as the increased use of fixed and mobile technology in regions of conflict, are fueling demand for satellite capacity.

Our Customer Sets and Growing Applications

We focus on business-to-business services, indirectly enabling enterprise, government and consumer applications through our customers. Our customer contracts offer four different service types: transponder services, managed services, channel services and mobile satellite services and other. We also perform satellite-related consulting and technical services for various third parties, such as operating satellites for other satellite owners.

Network Services

We are the world's largest provider of satellite capacity for network services, according to Euroconsult, with a 33% global share. Our satellite capacity, paired with our terrestrial network comprised of leased fiber, teleports and data networking platforms, enables the transmission of video, data and voice to and from virtually any point on the surface of the earth. There is an increasing need for basic and high-speed connectivity in developed and emerging regions around the world. We provide an essential element of the infrastructure supporting the rapid expansion of wireless services in many emerging regions.

Network services is our largest customer set and accounted for 46% of our revenue for the year ended December 31, 2012 and \$3.6 billion of our contracted backlog as of December 31, 2012. Our business generated from the network services sector is generally characterized by non-cancellable, two to five year contracts with many of the world's leading communications providers, including fixed and wireless communications companies, multinational corporations and corporate network services providers, including very small aperture terminal

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(VSAT) service providers to vertical markets, including banks, value-added service providers, such as those serving the oil and gas and maritime industries, and multinational corporations and entities.

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Highlights of our network services business include the following:

We provide services to many of the world's largest telecommunications companies. Of the customers we categorize as telecommunications companies, our revenue from the top 25 in aggregate grew at a CAGR of 6.6% from 2008 to 2012;

We believe we are the world's largest provider of satellite capacity for satellite-based private data networks, including VSAT networks. C- and Ku-band transponder demand for these networks is expected to grow at a CAGR of 5.6% from 2012 to 2017, according to NSR;

We believe we are the leading provider of satellite capacity for cellular backhaul applications in emerging regions, connecting cellular access points to the global telecommunications network, a global segment expected to generate over \$800 million in revenue in 2013, according to NSR.

Over 150 value-added network operators use our IntelsatOneSM broadband hybrid infrastructure to deliver their regional and global services. Applications for these services include corporate networks for multinationals, Internet access and broadband for maritime applications. C- and Ku-band revenue from capacity demand for broadband services for mobility applications is expected to grow at a CAGR of 26.6% from 2012 to 2017, according to NSR.

Media

We are the world's largest provider of satellite capacity for media services, according to Euroconsult, with a 21% global share. We have delivered television programming to the world since the launch of our first satellite, Early Bird, in 1965. We provide satellite capacity for the transmission of entertainment, news, sports and educational programming for approximately 300 broadcasters, content providers and DTH platform operators worldwide. We have well-established relationships with our media customers, and in some cases have distributed their content on our satellites for over 25 years.

Media customers are our second largest customer set and accounted for 33% of our revenue for the year ended December 31, 2012 and \$6.2 billion of our contracted backlog as of December 31, 2012. Our business generated from the media sector is generally characterized by non-cancellable, long-term contracts with terms of up to 15 years with premier customers, including national broadcasters, content providers and distributors, television programmers and DTH platform operators.

Highlights of our media business include the following:

30 of our satellites host premium video neighborhoods, offering programmers superior audience penetration, with nine serving the United States, six serving Europe, eight serving Latin America, four serving Asia and three serving Africa and the Middle East;

We are a leading provider of capacity used in global content distribution to media customers, according to Euroconsult. Our top 10 video distribution customers buy service on our network, on average, across four or more geographic regions, demonstrating the value provided by the global reach of our network;

We believe that we are the leading provider of satellite service capacity for the distribution of cable television programming in North America, with thousands of cable headends pointed to our satellites. In its 2012 study, NSR forecasted that the number of standard and high definition television channels distributed worldwide for cable, broadcast and DTH is expected to grow at a CAGR of 6.4% from 2012 to 2017;

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We are a leading provider of satellite services for DTH providers, according to Euroconsult, supporting more than 30 DTH platforms around the world, including DirecTV in Latin America, GVT in Brazil and Multichoice in Africa;

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We are a leading provider of capacity used in video contribution managed occasional use services, according to Euroconsult. For instance, we have carried programming on a global basis for every Olympiad since 1968. Our services for broadcasters covering the 2012 games included the use of 11 Intelsat satellites supporting approximately 50 channels, our IntelsatOneSM terrestrial infrastructure and other production capabilities; and

Global C- and Ku-band transponder revenue from video applications is forecasted to grow at an overall CAGR of approximately 4.3% from 2012 to 2017, according to NSR.

Government

We are the leading provider of commercial satellite services to the government sector, according to NSR, with a 44% share of the U.S. military and government use of commercial satellite capacity worldwide. With over 45 years of experience serving this customer set, we have built a reputation as a trusted partner for the provision of highly customized, secure satellite-based solutions. The government sector accounted for 20% of our revenue for the year ended December 31, 2012 and \$743.8 million of our contracted backlog as of December 31, 2012. Our satellite capacity business generated from the government sector is generally characterized by single year contracts that are cancellable by the customer upon payment of termination for convenience charges and include annual options to renew for periods of up to four additional years. Our customer base includes many of the leading government communications providers, including U.S. military and allied partners, civilian agencies and commercial customers serving the defense sector.

Highlights of our government business include the following:

We are the prime contractor or a leading contractor on a number of multi-year contract vehicles under which multiple branches of the government can order our commercial satellite services, including the Commercial Broadband Satellite Program and the Future COMSATCOM Services Acquisition program;