

**Determinations Committee Decision**

Date:	May 15, 2020
Determinations Committee:	Americas
Date of Vote:	May 15, 2020

<b>Issue Number: 2020051401</b>	<b>Has a Bankruptcy Credit Event occurred with respect to Intelsat Investments S.A.?</b>
<b>First question for vote:</b>	Do you agree to vote on questions 2-5 below by way of an email vote?
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A.                      Barclays Bank plc                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International                      Goldman Sachs International                      JP Morgan Chase Bank, N.A.                      Deutsche Bank AG                      Mizuho Securities Co., Ltd                      Citadel Americas LLC                      Pacific Investment Management Co., LLC                      AllianceBernstein L.P.                      Cyrus Capital Partners, L.P.                      Elliott Management Corporation</p> <p>0 "NO" votes</p>
<b>Second question for vote:</b>	<b>Has a Bankruptcy Credit Event occurred with respect to Intelsat Investments S.A.?</b>
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A.                      Barclays Bank plc                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International                      Goldman Sachs International                      JP Morgan Chase Bank, N.A.                      Deutsche Bank AG                      Mizuho Securities Co., Ltd                      Citadel Americas LLC                      Pacific Investment Management Co., LLC                      AllianceBernstein L.P.                      Cyrus Capital Partners, L.P.</p>

	Elliott Management Corporation  0 "NO" votes
<b>Third question for vote:</b>	Is the date of the Bankruptcy Credit Event with respect to Intelsat Investments S.A. in relation to the 2014 Transactions and Updated 2003 Transactions May 14, 2020?
Vote result:	YES
Votes:	14 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation  0 "NO" votes
<b>Fourth question for vote:</b>	Is the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) of the DC Rules for the Bankruptcy Credit Event with respect to Intelsat Investments S.A. May 14, 2020?
Vote result:	YES
Votes:	14 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation

	0 "NO" votes
<b>Fifth question for vote:</b>	<p>Do you agree to publish the following:</p> <p><b><i>“DC Statement May 15, 2020:</i></b> The Americas DC Resolved on May 15, 2020 that a Bankruptcy Credit Event has occurred with respect to Intelsat Investments S.A.. The Americas DC agreed to convene next week to continue discussions regarding whether a potential Auction should be held with respect to Intelsat Investments S.A.”</p>
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A.          Barclays Bank plc          BNP Paribas          Citibank, N.A.          Credit Suisse International          Goldman Sachs International          JP Morgan Chase Bank, N.A.          Deutsche Bank AG          Mizuho Securities Co., Ltd          Citadel Americas LLC          Pacific Investment Management Co., LLC          AllianceBernstein L.P.          Cyrus Capital Partners, L.P.          Elliott Management Corporation</p> <p>0 "NO" votes</p>