

Determinations Committee Decision

Date:	May 20, 2020
Determinations Committee:	Americas
Date of Vote:	May 20, 2020
Issue Number: 2020051401	Has a Bankruptcy Credit Event occurred with respect to Intelsat Investments S.A.?
First question for vote:	Do you agree to vote on question 2 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>
Second question for vote:	Do you agree to publish the attached statement in respect of Intelsat Investments S.A.?
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>

Americas DC Statement May 20, 2020¹

Following a review of publicly available information, the Americas DC has not identified any Deliverable Obligations of Intelsat Investments S.A.².

Eligible Market Participants are invited to contact the DC Secretary to propose an obligation for inclusion on the Initial List. Pursuant to Section 3.3(b) of the DC Rules, any such proposal must be accompanied by a description of the obligation, the CUSIP or ISIN number of the obligation and public copies of, or public internet links to, all material documentation, including offering documents, pricing supplements, indentures and, as applicable, guarantees, or, in each case, equivalent documentation.

To be considered, proposals must be effectively received by the DC Secretary by 5:00 p.m. EST on Friday, May 22, 2020.

Eligible Market Participants may submit any such proposal via [email](#).

¹ Each capitalized term used but not defined herein has the meaning specified in (a) the 2018 Credit Derivative Determinations Committees Rules, as amended as of the date hereof, as published by DC Administration Services, Inc. on behalf of the International Swaps and Derivatives Association, Inc. (**ISDA**) or (b) the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, as applicable.

² Issue Number 2020051401.