

Communications Daily

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SES/Intelsat Deal Sees Suggestions of C-Band Conditions

October 2, 2024

Consideration of license transfers from Intelsat to SES as part of SES' planned \$3.1 billion purchase of Intelsat (see 2405310004) is on hold pending a review by Team Telecom, the FCC Space Bureau said. The Committee for the Assessment of Foreign Participation in the U.S. Telecom Services Sector is Team Telecom's formal name. In docket 24-267 comments this week, cable and satellite interests raised the idea of conditions related to New SES' C-band assets on the requested license transfers. Cable operators and programmers distribute video programming using Intelsat's and SES's C-band downlinks, and the FCC should ensure that they continue providing the same quality of service in the C band, said NCTA. It said SES and Intelsat assertions that cable operators can use terrestrial fiber for distribution are "untrue." The FCC, NCTA added, shouldn't accept commitments about New SES' use of C-band licenses that would jeopardize video distribution in that spectrum. SES and Intelsat each control just shy of 50% of the video content distribution by satellite market in the U.S., said Eutelsat/OneWeb, and the FCC should consider whether conditions are needed on SES/Intelsat to address competitive impacts. Eutelsat/OneWeb didn't suggest possible conditions. The SES transaction would seem to help ensure Intelsat can continue following the core principles set out in its 2001 reorganization from an international organization to a private company, said the International Telecommunications Satellite Organization, which owned and operated Intelsat pre-2001. ITSO said Intelsat in recent years hasn't provided sufficient funding to the organization, and a better funding approach needs to be established.

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SES to Acquire Intelsat in Compelling Transaction Focused on the Future

April 30, 2024

Value accretive transaction underpinned by €2.4 billion (NPV) of readily executable synergies.

Creating a stronger multi-orbit operator with ~60% of revenue in high growth segments.

Enhances competitive offerings to deliver customer value through segment-relevant solutions.

Expanded cash flows, profitable growth outlook, & strong balance sheet drive total shareholder return.

Luxembourg and McLean, VA, 30 April 2024 — SES S.A. ("SES") and Intelsat S.A. ("Intelsat") announce an agreement for SES to acquire Intelsat through the purchase of 100% of the equity of Intelsat Holdings S.a.r.l. for a cash consideration of \$3.1 billion (€2.8 billion) and certain contingent value rights. The combination will create a stronger multi-orbit operator with greater coverage, improved resiliency, expanded suite of solutions, enhanced resources to profitably invest in innovation, and benefit from the collective talent, expertise, and track record of both companies.

The combination will deliver greater value for customers and partners, as well as providing a compelling alternative in the new era of growth, innovation, and competition for the satellite communications industry.

The transaction, which is subject to relevant regulatory clearances/filings and customary provisions concerning cooperation and measures in seeking such regulatory clearances, which are expected to be received during the second half of 2025, is fully supportive of SES's financial policy and is underpinned by expected total synergies equivalent to 85% of the total equity value of the transaction. The transaction has been unanimously approved by the Board of Directors of both companies and Intelsat shareholders holding approximately 73% of the common shares have entered into customary support agreements requiring them to vote in favour of the transaction.

Transaction highlights

- Delivers €2.4 billion (NPV) of synergies (85% of equity consideration) with 70% executed within 3 years after closing.
- Expands multi-orbit satellite-based capabilities, spectrum portfolio, and global ground network to serve customers.
- Increases revenue in high demand and growing Networks segments representing ~60% of expanded revenue base.
- Combines complementary investment in space, ground, and network innovation to unlock future value and opportunity.
- Brings together a wealth of collective talent, expertise, engineering knowledge, and go-to-market capabilities.
- Company(1) will benefit from gross backlog of €9 billion, revenue of €3.8 billion, and Adjusted EBITDA of €1.8 billion.
- Medium-term Adjusted EBITDA growth driving future free cash flow (FCF) generation outlook.
- Commitment to investment grade metrics with net leverage below 3 times within 12-18 months after closing.
- Commitment to annual dividend of €0.50 per A-share with expanded FCF base supporting potential for future increases.

All financial information in this press release is stated using a foreign exchange (FX) rate of €1: \$1.09.

(1) Pro forma (combined) revenue (2024E) and gross backlog (at 31 December 2023) is adjusted to eliminate intercompany transactions. 2024E

Adjusted EBITDA includes Intelsat non-cash revenue of ~€175 million. Financial outlook assumes nominal satellite launch schedule and nominal

satellite health status.

Adel Al-Saleh, CEO of SES, commented: "This important, transformational agreement strengthens our business, enhances our ability to deliver world-class customer solutions, and generates significant value for our shareholders in a value accretive acquisition which is underpinned by sizeable and readily executable synergies.

In a fast-moving and competitive satellite communication industry, this transaction expands our multi-orbit space network, spectrum portfolio, ground infrastructure around the world, go-to-market capabilities, managed service solutions, and financial profile. I am excited by the opportunity to bring together our two companies and augment SES's own knowledge base with the added experience, expertise, and customer focus of the Intelsat colleagues.

Going forward, customers will benefit from a more competitive portfolio of solutions with end-to-end offerings in valuable Government and Mobility segments, combined with value-added, efficient, and reliable offerings for Fixed Data and Media customers. This combination is also positive for our supply chain partners and the industry in creating new opportunities as satellite-based solutions become an increasingly integral part of the wider communications ecosystem.

Our expanded business will deliver sustained EBITDA growth and strong cash generation, in turn supporting incremental profitable investment in capabilities and solutions to fulfil rapidly expanding and evolving customer demand while also delivering sustained returns to shareholders."

David Wajsgas, CEO of Intelsat, commented: "Over the past two years, the Intelsat team has executed a remarkable strategic reset. We have reversed a 10-year negative trend to return to growth, established a new and game-changing technology roadmap, and focused on productivity and execution to deliver competitive capabilities. The team today is providing our customers with network performance at five 9s and is more dedicated than ever to customer engagement and delivering on our commitments. This strategic pivot sets the foundation for Intelsat's next chapter.

By combining our financial strength and world-class team with that of SES, we create a more competitive, growth-oriented solutions provider in an industry going through disruptive change. The combined company will be positioned to meet customers' needs around the world and exceed their expectations."

All financial information in this press release is stated using a foreign exchange (FX) rate of €1: \$1.09. Pro forma (combined) revenue and gross backlog is adjusted to eliminate intercompany transactions. Pro forma leverage is after acquisition costs including related fees. The financial outlook assumes nominal satellite launch schedule and nominal satellite health status. Net Present Value (NPV) of expected synergies includes expected realisation costs. Further information regarding the financial information presented is provided below.

Overview of the transaction

On closing of the transaction (subject to receipt of relevant regulatory clearances and other relevant requirements expected during the second half of 2025), SES will pay \$3.1 billion (€2.8 billion) to acquire 100% of the equity of Intelsat Holdings S.a.r.l. in a transaction which implies an Enterprise Value of \$5.0 billion (€4.6 billion). The transaction will be financed from existing cash and equivalents (which stood at €2.4 billion on 31 March 2024) and the issuance of new debt, including hybrid bonds. Additionally, SES will issue contingent value rights in respect of a portion of any potential future monetisation of the combined collective usage rights for up to 100 MHz of C-band spectrum.

Prior to closing, both company's existing management teams will maintain their focus on executing against their respective near-term business and financial objectives, as well as closing of the transaction.

The combined SES will continue to be headquartered and domiciled in Luxembourg, while maintaining significant presence in the U.S., notably in the greater Washington, D.C. area.

Highly accretive acquisition

The transaction will be free cash flow accretive to SES from Year 1 and brings together two trusted operators with a combined gross contract backlog of €9 billion, growth-oriented portfolios concentrated on Networks segments with expanding demand, shared vision of delivering seamless end-to-end customer solutions, and complementary investment in innovation, while also sharing strong balance sheet metrics and long-term cash generation fundamentals.

By integrating the two companies, SES expects to deliver synergies with a total net present value (NPV) of €2.4 billion (after approximately €155 million of estimated realisation costs), representing an annual run rate of €370 million of which approximately 70% is anticipated to be executed within 3 years after closing of the transaction. The NPV of the synergies is equivalent to 85% of the total equity value of the transaction, while opportunities to realise further synergies will be explored before and after closing.

Most of the synergies are expected to be executed from the combination of selling, general, and administrative savings as well as optimisation of third-party capacity costs and future efficiencies in procurement. The remaining synergies will be captured from optimising the combined satellite fleets and ground infrastructure with the process expected to start soon after closing.

Creating a stronger multi-orbit operator in the new market landscape

Bringing together these two companies, with the associated synergies, will create a stronger multi-orbit operator better able to compete in a fast-moving satellite communications landscape and respond to the evolution of competing communications technologies.

With a combined fleet of more than 100 Geostationary Earth Orbit (GEO) and 26 Medium Earth Orbit (MEO) satellites, the combined SES will benefit from enhanced coverage, greater network resiliency, complementary spectrum (C-, Ku-, Ka-, Military Ka-, X-band, and Ultra High Frequency) rights, and improved service delivery utilising an expanded network of ground segment assets.

By end-2026, 8 new GEO (including 6 software-defined) satellites and 7 new MEO (O3b mPOWER) satellites are expected to be launched adding further redundancy and additional growth capacity.

On a pro forma basis, Government, Mobility, and Fixed Data segments with expanding customer demand for reliable, high-performance connectivity solutions anywhere on land, at sea, or in the air will represent around 60% of SES's total expanded revenue base of €3.8 billion, underpinning the group's orientation to valuable growth segments.

The integrated company will have a stronger financial profile compared with the standalone SES, with combined gross backlog of €9 billion (on 31 December 2023) underpinning future cash flow visibility, expected Adjusted EBITDA of €1.8 billion (year ended 31 December 2024) demonstrating robust profitability, and expected Adjusted EBITDA less CapEx of €0.8 billion (year ended 31 December 2024) supporting recurring cash generation fundamentals.

In turn, the stronger financial profile enhances the ability to better invest in future network infrastructure, customer solutions, and future use-cases and/or business diversification opportunities with a better risk profile, than could be done by the two companies on a standalone basis.

Strengthening competitive positioning with enhanced customer solutions

With the creation of a stronger multi-orbit operator, customers across Government, Mobility, Fixed Data, and Media segments will benefit from an expanded set of capabilities and solutions which will enable them to expand their network reach, add further resiliency, improve productivity across their operations, and bring world-class experiences to their end-users.

The combined company will be able to better meet growing Government demand for secure, reliable, and high-performance connectivity for a wide range of mission-critical applications. Customers will benefit from the integrated, multi-orbit solutions of both companies and their expertise in delivering trusted services for some of the most demanding government agencies and missions around the world.

In Mobility, customers will be better served from bringing together the two companies' complementary offerings, notably Intelsat's commercial aviation division which today is serving nearly 3,000 connected aircraft, and SES's maritime business which includes supporting five major cruise line operators via fully managed, multi-orbit connectivity agreements. The combination will also support the evolving needs of channel partners across the segments.

In Fixed Data, customers will be able to take advantage of the combined company's expanded multi-orbit network coverage, complementary innovations in software-defined delivery, and competitive offerings capable of seamless integration with cloud and 5G applications. Both companies have a proven record serving the requirements of major telecommunications companies, mobile network operators and cloud service providers in this growth segment.

In Media, the transactions brings together complementary capabilities for customers including pay-TV operators, free-to-air/free-to-view platforms, public and private broadcasters, and sports & events brands who will have access to global audience reach with improved redundancy features via a competitive range of broadcast solutions, plus additional value-added services.

Building sustained total shareholder return

Based on the 2024 financial outlook, the combined company is expected to generate approximately €3.8 billion in annual revenue (after adjusting for intercompany eliminations) and is expected to deliver low- to mid-single digit average annual growth over the medium-term. Growth will be driven by the combination of high growth Government, Mobility, and Fixed Data businesses, anchored by a Media business with solid cash generation fundamentals, despite contracting capacity demand in mature markets due to expansion of terrestrial broadband networks and changing consumer viewing habits against which the combined company will be better positioned to compete.

Including the benefit of OpEx synergies, 2024 pro forma Adjusted EBITDA of approximately €1.8 billion is expected to increase by a mid-single digit average annual growth rate. Adjusted EBITDA includes around €175 million of Intelsat non-cash revenue.

The two companies are expected to invest combined CapEx of approximately €1 billion in 2024, with an average of €600-650 million per annum for the period 2025-2028 including synergies. The combination of growing EBITDA and decreasing CapEx will support future free cash flow expansion, supporting future investment in innovation and shareholder returns.

The transaction is expected to deliver an internal rate of return of more than 10%. On closing, Adjusted Net Debt to Adjusted EBITDA is forecast to be around 3.5 times before reducing to below 3 times within 12-18 months after closing, consistent with SES's commitment to maintain investment grade balance sheet metrics. SES will maintain an annual base dividend of €0.50 per A-share (€0.20 per B-share) with a stable to progressive dividend policy.

Guggenheim Securities acted as lead financial advisor to SES. Morgan Stanley & Co. LLC acted as co-financial advisor. Deutsche Bank Securities Inc also acted as a financial advisor. Morgan Stanley and Deutsche Bank AG, Filiale Luxembourg are providing committed financing for the transaction. Both Guggenheim Securities and Morgan Stanley & Co. LLC rendered a fairness opinion to SES's Board of Directors. Gibson, Dunn & Crutcher, Arendt & Medernach, Hogan Lovells, and Freshfields served as legal counsel to SES.

PJT Partners served as financial advisor to Intelsat and rendered a fairness opinion to the Intelsat S.A. Board of Directors. Skadden, Arps, Slate, Meagher & Flom, and Elvinger Hoss Prussen served as legal counsel to Intelsat.

Financial information presented in this press release

Accounting recognition and measurement principles: SES financial information presented using the recognition and measurement principles of International Financial Reporting Standards (IFRS). Intelsat financial information uses those of U.S. Generally Accepted Accounting Principles (GAAP). The financial information presented for SES and Intelsat does not apply a consistent set of accounting policies.

Currency conversion: all financial numbers based on an assumed foreign exchange (FX) rate of €1: \$1.09. Pro forma financial information are aggregations of the corresponding SES and Intelsat financial information, adjusted for the elimination of material intra-group transactions. Financial Outlook information is conditional on nominal satellite health and nominal launch schedule.

The following Additional Performance Metrics (APMs) are used: "Adjusted EBITDA" is reported EBITDA excluding significant special items as defined by SES and Intelsat respective managements, including (but not necessarily limited to) reorganisation costs and the impact of U.S. C-Band repurposing; "Gross Debt" represents current and non-current borrowings plus 50% of perpetual hybrid bonds; "Adjusted Net Debt" represents current and non-current borrowings plus 50% of perpetual hybrid bonds, less cash & cash equivalents; "Net Leverage" refers to Adjusted Net Debt divided by Adjusted EBITDA; "Capital Expenditure (CapEx)" represents net cash absorbed by investing activities excluding acquisitions, financial investments, and U.S. C-band repurposing; and "Gross Backlog" represents expected future revenue under existing customer contracts and includes both cancellable and non-cancellable contracts.

Presentation for investors and analysts:

A presentation of the transaction for investors and analysts will be hosted at 9.30 CEST on 30 April 2024 and will be broadcast via webcast and conference call. The details for the conference call and webcast are as follows:

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Germany +49 (0) 30 3001 90612
U.S.A. +1 786 697 3501
Confirmation code SES

Webcast registration https://channel.royalcast.com/landingpage/ses/20240430_2/

The presentation is available for download from <https://www.ses.com/investors/financial-results> and a replay will be available shortly after the conclusion of the presentation.

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About SES

SES has a bold vision to deliver amazing experiences everywhere on earth by distributing the highest quality video content and providing seamless data connectivity services around the world. As a leader in global content connectivity solutions, SES owns and operates the world's only geosynchronous orbit and medium earth orbit (GEO-MEO) constellation of satellites with the unique combination of global coverage and high performance. By leveraging its vast and intelligent, cloud-enabled network, SES delivers high-quality connectivity solutions anywhere on land, at sea or in the air, and is a trusted partner to the world's leading telecommunications companies, mobile network operators, governments, connectivity and cloud service providers, broadcasters, video platform operators and content owners. SES's video network carries over 6,400 channels, reaching 363 million households, delivering managed media services for both linear and non-linear content. The company is headquartered in Luxembourg and listed on Paris and Luxembourg stock exchanges (Ticker: SESG). Further information is available at: www.ses.com.

About Intelsat

Intelsat's global team of professionals is focused on providing seamless and secure, satellite-based communications to government, non-governmental organisations, and commercial customers through the company's next-generation worldwide network and managed services. Bridging the digital divide by operating one of the world's largest and most advanced satellite fleet and connectivity infrastructures, Intelsat enables people and their tools to speak over oceans, see across continents and listen through the skies to communicate, cooperate, and coexist. Since its founding six decades ago, the company has been synonymous with satellite industry "firsts" in service to its customers and the planet. Leaning on a legacy of innovation and focusing on addressing a new generation of challenges Intelsat team members now have their sights on the "next firsts" in space as they disrupt the field and lead in the digital transformation of the industry.

Forward looking statements

This communication contains forward-looking statements. Generally, the words "anticipate," "estimate," "expect," "project," "intend," "plan," "contemplate," "predict," "forecast," "likely," "believe," "target," "will," "could," "would," "should," "potential," "may" and similar expressions or their negative, may, but are not necessary to, identify forward-looking statements.

Such forward-looking statements, including those regarding the timing and consummation of the transaction described herein, involve risks and uncertainties. SES's and Intelsat's experience and results may differ materially from the experience and results anticipated in such statements. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions including, but not limited to, the following factors: the risk that the conditions to the closing of the transaction are not satisfied, including the risk that required approvals of the transaction from the shareholders of Intelsat or from regulators are not obtained; litigation relating to the transaction; uncertainties as to the timing of the consummation of the transaction and the ability of each party to consummate the transaction; risks that the proposed transaction disrupts the current plans or operations of SES or Intelsat; the ability of SES and Intelsat to retain and hire key personnel; competitive responses to the proposed transaction; unexpected costs, charges or expenses resulting from the transaction; potential adverse reactions or changes to relationships with customers, suppliers, distributors and other business partners resulting from the announcement or completion of the transaction; the combined company's ability to achieve the synergies expected from the transaction, as well as delays, challenges and expenses associated with integrating the combined company's existing businesses; the impact of overall industry and general economic conditions, including inflation, interest rates and related monetary policy by governments in response to inflation; geopolitical events, and regulatory, economic and other risks associated therewith; and continued uncertainty around the macroeconomy. Other factors that might cause such a difference include those discussed in the prospectus on Form F-4 to be filed in connection with the proposed transaction. The forward-looking statements included in this communication are made only as of the date hereof and, except as required by federal securities laws and rules and regulations of the SEC, SES and Intelsat undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

In connection with the proposed transaction, SES intends to file with the SEC a registration statement on Form F-4 that also constitutes a prospectus of SES. SES also plans to file other relevant documents with the SEC regarding the proposed transaction. No offer of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and shareholders will be able to obtain free copies of these documents (if and when available), and other documents containing important information about SES and Intelsat, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by SES will be available free of charge on SES's website at www.ses.com or by contacting SES's Investor Relations Department by email at ir@ses.com. Copies of the documents filed with the SEC by Intelsat will be available free of charge on Intelsat's website at www.intelsat.com or by contacting Intelsat's Investor Relations Department by email at investor.relations@intelsat.com.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No offer of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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**Agreement relating to the International Telecommunications
Satellite Organization**

Done: Washington August 20, 1971

Opened For Signature: Opened for Signature at Washington 8/20/1971

Entry into Force: February 12, 1973

* Signature accompanied by a declaration in accordance with Article XIX, paragraph (b) of the agreement that signature is subject to ratification, acceptance, or approval.

Legend: (no mark)= ratification; **a** =accession; **d**= succession; **c** = acceptance; **p**= approval; **h**=adherence

Participant	Signature	Consent to be Bound		EIF date	Note
Afghanistan		March 26, 1973	a	March 26, 1973	
Algeria*	August 20, 1971	December 19, 1972		February 12, 1973	1
Angola		September 23, 1977	a	September 23, 1977	
Argentina*	August 20, 1971	December 13, 1972		February 12, 1973	
Armenia		July 14, 1993	a	July 14, 1993	
Australia	August 20, 1971	August 20, 1971	s	February 12, 1973	
Austria*	April 5, 1972	December 22, 1972		February 12, 1973	
Azerbaijan		April 13, 1992	a	April 13, 1992	
Bahamas		May 30, 1985	a	May 30, 1985	
Bahrain		August 23, 1993	a	August 23, 1993	
Bangladesh		March 1, 1976	a	March 1, 1976	
Barbados		January 19, 1973	a	February 13, 1973	
Belgium*	January 13, 1972	December 27, 1972		February 13, 1973	2
Benin		May 12, 1987	a	May 12, 1987	
Bhutan		June 23, 1992	a	June 23, 1992	
Bolivia		December 19, 1974	a	December 19, 1974	
Bosnia and Herzegovina		March 6, 1996	a	March 6, 1996	
Botswana		April 14, 1995	a	April 14, 1995	
Brazil*	August 20, 1971	December 20, 1972		February 13, 1973	
Brunei		April 7, 1994	a	April 7, 1994	
Burkina Faso		October 27, 1977	a	October 27, 1977	4

Participant	Signature	Consent to be Bound		EIF date	Note
Burundi*	August 20, 1971				5
Cameroon*	March 8, 1972	February 7, 1973		February 12, 1973	
Canada	August 20, 1971		s	February 12, 1973	
Central African Republic		March 13, 1973	a	March 13, 1973	
Chad		June 9, 1977	a	June 9, 1977	
Chile*	August 20, 1971	August 18, 1972		February 12, 1973	6
China, People`s Republic of		August 16, 1977	a	August 16, 1977	7
Colombia*	August 20, 1971	May 16, 1974		May 16, 1974	8
Comoros		June 25, 1998	a	June 25, 1998	
Congo, Democratic Republic of	August 20, 1971		s	February 12, 1973	9
Congo, Republic of		October 26, 1977	a	October 26, 1977	
Costa Rica*	August 20, 1971	April 25, 1972		February 12, 1973	
Cote d'Ivoire*	August 20, 1971	December 15, 1972		February 12, 1973	10
Croatia		December 14, 1992	a	December 14, 1992	
Cuba		October 31, 2000	a	October 31, 2000	
Cyprus		March 1, 1974	a	March 1, 1974	
Czech Republic		January 1, 1993	a	January 1, 1993	11
Denmark*	August 20, 1971	November 29, 1972		February 12, 1973	12
Dominican Republic	August 20, 1971		s	February 12, 1973	
Ecuador*	August 20, 1971	March 14, 1972		February 12, 1973	
Egypt*	October 20, 1971	January 3, 1973		February 12, 1973	13
El Salvador		January 19, 1977	a	January 19, 1977	
Equatorial Guinea		December 11, 1996	a	December 11, 1996	
Estonia		April 10, 2007	a	April 10, 2007	
Eswatini		May 18, 1988	a	May 18, 1988	
Ethiopia*	August 20, 1971	November 13, 1972		February 12, 1973	
Fiji		May 4, 1978	a	May 4, 1978	
Finland*	December 15, 1971	January 17, 1973		February 13, 1973	14
France*	March 27, 1972	September 18, 1972		February 12, 1973	
Gabon	April 20, 1972		s	February 12, 1973	
Gambia		July 13, 2001	a	July 13, 2001	
Georgia		November 9, 2000	a	November 9, 2000	

SENSITIVE BUT UNCLASSIFIED

Participant	Signature	Consent to be Bound		EIF date	Note
Germany*	January 12, 1972	July 2, 1973		July 2, 1973	15
Ghana		December 12, 1973	a	December 12, 1973	
Greece*	August 20, 1971	November 29, 1972		February 12, 1973	
Guatemala*	August 20, 1971	December 20, 1972		February 12, 1973	
Guinea		July 14, 1980	a	July 14, 1980	
Guinea-Bissau		July 17, 2001	a	July 17, 2001	
Haiti*	August 20, 1971	October 3, 1974		October 3, 1974	
Holy See*	August 20, 1971	January 21, 1972		February 12, 1973	
Honduras		May 6, 1980	a	May 6, 1980	
Hungary		January 26, 1994	a	January 26, 1994	
Iceland*	February 14, 1972	February 7, 1975		February 7, 1975	16
India	December 23, 1971		s	February 12, 1973	
Indonesia	August 20, 1971		s	February 12, 1973	
Iran*	August 25, 1971	December 12, 1972		February 12, 1973	
Iraq		June 6, 1973	a	June 6, 1973	
Ireland	February 18, 1972		s	February 12, 1973	
Israel*	August 20, 1971	September 26, 1972		February 12, 1973	
Italy*	August 20, 1971	June 4, 1973		June 4, 1973	17
Jamaica		December 14, 1972	a	February 12, 1973	
Japan*	August 20, 1971	June 27, 1972	c	February 12, 1973	18
Jordan*	August 20, 1971	November 29, 1971		February 12, 1973	
Kazakhstan		August 22, 1994	a	August 22, 1994	
Kenya	November 26, 1971		s	February 12, 1973	
Korea, DPRK		May 24, 2001	a	May 24, 2001	
Korea, Republic of*	August 24, 1971	December 12, 1972		February 12, 1973	
Kuwait*	August 20, 1971	December 2, 1971		February 12, 1973	19
Kyrgyzstan		May 23, 1994	a	May 23, 1994	
Lebanon*	August 20, 1971	June 11, 1974		June 11, 1974	20
Libya		June 9, 1975	a	June 9, 1975	
Liechtenstein*	August 20, 1971	December 8, 1972		February 12, 1973	
Luxembourg*	September 28, 1971	December 29, 1972		February 12, 1973	
Madagascar		February 9, 1973	a	February 12, 1973	21

SENSITIVE BUT UNCLASSIFIED

Participant	Signature	Consent to be Bound		EIF date	Note
Malawi		July 16, 1984		July 16, 1984	
Malaysia	August 20, 1971		s	February 12, 1973	
Mali		July 6, 1976	a	July 6, 1976	
Malta		January 20, 1995	a	January 20, 1995	
Mauritania	August 20, 1971	February 12, 1973	a		
Mauritius		September 2, 1986	a	September 2, 1986	
Mexico*	November 4, 1971	December 20, 1972	a	February 12, 1973	
Micronesia		September 8, 1993	a	September 8, 1993	
Monaco	May 1, 1972		s	February 12, 1973	
Mongolia		September 5, 1997	a	September 5, 1997	
Montenegro		October 22, 2009	a	October 22, 2009	
Morocco	August 20, 1971		s	February 12, 1973	
Mozambique		November 15, 1989	a	November 15, 1989	
Namibia		December 3, 1993	a	December 3, 1993	
Nepal		March 1, 1989	a	March 1, 1989	
Netherlands*	October 13, 1971	May 23, 1973		May 23, 1973	22
New Zealand*	January 5, 1972	March 7, 1972		February 12, 1973	
Nicaragua*	August 20, 1971	September 13, 1972		February 12, 1973	
Niger		April 14, 1980	a	April 14, 1980	
Nigeria		October 25, 1972	a	February 12, 1973	
Norway*	August 20, 1971	June 20, 1972		February 12, 1973	
Oman		January 3, 1975	a	January 3, 1975	
Pakistan*	August 20, 1971	December 6, 1971		February 12, 1973	
Panama		May 29, 1975	a	May 29, 1975	
Papua New Guinea		March 24, 1983	a	March 24, 1983	
Paraguay		July 18, 1977	a	July 18, 1977	
Peru*	August 20, 1971	December 19, 1972		February 12, 1973	
Philippines*	August 20, 1971	December 12, 1972		February 12, 1973	
Poland		December 15, 1993	a	December 15, 1993	
Portugal*	August 20, 1971	June 29, 1972		February 12, 1973	
Qatar		February 2, 1976	a	February 2, 1976	
Romania		May 7, 1990	a	May 7, 1990	

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Participant	Signature	Consent to be Bound		EIF date	Note
Russia		May 16, 1991	a	July 18, 1991	23
Rwanda		September 2, 1986	a	September 2, 1986	
Saudi Arabia		August 24, 1972	a	February 12, 1973	
Senegal*	August 20, 1971	November 15, 1972		February 12, 1973	
Serbia				August 27, 1992	24
Singapore*	August 20, 1971	December 9, 1971		February 12, 1973	
Somalia		March 27, 1981	a	March 27, 1981	
South Africa	August 20, 1971		s	February 12, 1973	
Spain	August 20, 1971	November 30, 1972		February 12, 1973	
Sri Lanka		December 15, 1972	a	February 12, 1973	
Sudan*	August 20, 1971	February 12, 1973	a	February 12, 1973	25
Sweden	May 19, 1972		s	February 12, 1973	
Switzerland*	August 20, 1971	July 27, 1972		February 12, 1973	
Syria	August 20, 1971		s	February 12, 1973	
Tajikistan		February 22, 1996	a	February 22, 1996	
Tanzania*	August 20, 1971	January 9, 1973		February 12, 1973	
Thailand*	August 20, 1971	November 16, 1972		February 12, 1973	
Togo		March 5, 1987	a	March 5, 1987	
Trinidad and Tobago	August 20, 1971		s	February 12, 1973	
Tunisia*	August 20, 1971	January 30, 1973		February 12, 1973	
Turkiye*	September 10, 1971	September 26, 1974		September 26, 1974	26
Uganda	January 28, 1972	April 6, 1972		February 12, 1973	
United Arab Emirates		May 12, 1976	a	May 12, 1976	
United Kingdom*	August 20, 1971	February 16, 1972		February 12, 1973	
United States	August 20, 1971		s	February 12, 1973	
Uruguay		December 7, 1982	a	December 7, 1982	
Uzbekistan		March 7, 1997	a	March 7, 1997	
Venezuela*	August 20, 1971	January 22, 1973		February 12, 1973	
Vietnam*	August 20, 1971	January 3, 1973		February 12, 1973	27
Yemen	August 20, 1971		s	February 12, 1973	28
Zambia		November 1, 1972	a	February 12, 1973	
Zimbabwe		March 15, 1989	a	March 15, 1989	

SENSITIVE BUT UNCLASSIFIED

NOTES

- ¹ Algerian ratification accompanied by following declaration:
"L'application par l'Algérie de l'une quelconque des dispositions du présent accord ne saurait en aucun cas être interprétée comme une reconnaissance du pseudo-Etat d'Israel."
- ² Request for provisional application of the Agreement, to take effect upon entry into force of the Agreement, deposited at time of signature or subsequently, pursuant to the provisions of Article XX, paragraph (c) thereof.
- ³ Instrument of accession deposited by the Republic of Bulgaria on May 15, 1996.
- ⁴ Instrument of accession deposited by "Upper Volta."
- ⁵ Not a signatory to the Operating Agreement.
- ⁶ Request for provisional application of the Agreement, to take effect upon entry into force of the Agreement, deposited at time of signature or subsequently, pursuant to the provisions of Article XX, paragraph (c) thereof.
- ⁷ (a) On February 25, 1972, an instrument of ratification was deposited in the name of the Republic of China. The Ambassador of the Republic of China informed the Secretary of State by a note dated September 10, 1976, and received on the same date that, in accordance with the provisions of Article XVI, paragraph (a) (i) of the Agreement, "the Government of the Republic of China hereby notifies the Government of the United States, as Depositary of the said Agreement, of its decision to withdraw voluntarily from INTELSAT, such withdrawal to become effective three months after the date of the receipt of this notice." Withdrawal became effective December 10, 1976.
(b) The instrument of accession by the People's Republic of China contains the statement, in translation, "that the signatures affixed by the Chiang clique usurping the name of China to the . . . Agreement [Relating to the International Telecommunications Satellite Organization] and the Operating Agreement Relating to the International Telecommunications Satellite Organization are illegal and null and void."
- ⁸ Request for provisional application of the Agreement, to take effect upon entry into force of the Agreement, deposited at time of signature or subsequently, pursuant to the provisions of Article XX, paragraph (c) thereof.

Applied provisionally from February 12, 1973, pursuant to Article XX, paragraphs (c) and (d) of the Agreement, by virtue of request for provisional application of the inter-governmental agreement made under paragraph (c) of said article. Instrument of ratification deposited subsequently.
- ⁹ Signed for "the Democratic Republic of the Congo (Kinshasa)."
- ¹⁰ Signed for Ivory Coast on August 20, 1971. By note of February 17, 1986, the Ivorian Embassy informed the Department of State that henceforth the official name is Republic of Cote d'Ivoire (long form) and Cote d'Ivoire (short form).
- ¹¹ On May 27, 1992, the Czech and Slovak Federal Republic deposited an instrument of accession to the intergovernmental Agreement. The Czech and Slovak Federal Republic ceased to exist on December 31, 1992. By note of December 28, 1992, the Embassy of the Czech and Slovak Federal Republic informed the Department of State that the Czech Republic and the Slovak Republic "have agreed that the continuing state in respect of membership in the International Telecommunications Satellite Organization shall be the Czech Republic. The Czech Republic assumes as of January 1, 1993, all rights and obligations arising from this membership."
- ¹² Request for provisional application of the Agreement, to take effect upon entry into force of the Agreement, deposited at time of signature or subsequently, pursuant to the provisions of Article XX, paragraph (c) thereof.
- ¹³ The Embassy of India, Egyptian Interests Section, notified the Department of State by a note dated October

20, 1971, that the Egyptian Ministry of Foreign Affairs had called upon the Interests Section to bring to the attention of the Department of State the contents of the decision of the Arab League No. 2816 dated September 16, 1971, stating inter alia that the signature and ratification by the Arab States of the INTEL SAT agreements do not in any way constitute a recognition by them of Israel.

By note dated February 26, 1980, the Embassy of the Arab Republic of Egypt informed the Department of State that the position of the Government of the Arab Republic of Egypt as contained in the above mentioned note of October 20, 1971, is no longer in force.

¹⁴ Request for provisional application of the Agreement, to take effect upon entry into force of the Agreement, deposited at time of signature or subsequently, pursuant to the provisions of Article XX, paragraph (c) thereof.

¹⁵ Request for provisional application of the Agreement, to take effect upon entry into force of the Agreement, deposited at time of signature or subsequently, pursuant to the provisions of Article XX, paragraph (c) thereof.

Applied provisionally from February 12, 1973, pursuant to Article XX, paragraphs (c) and (d) of the Agreement, by virtue of request for provisional application of the inter-governmental agreement made under paragraph (c) of said article. Instrument of ratification deposited subsequently.

Ratification by the Federal Republic of Germany accompanied by a declaration that the Agreement "shall also apply to 'Berlin (West)' with effect from the date on which it enters into force for the Federal Republic of Germany."

¹⁶ Request for provisional application of the Agreement, to take effect upon entry into force of the Agreement, deposited at time of signature or subsequently, pursuant to the provisions of Article XX, paragraph (c) thereof.

Applied provisionally from February 12, 1973, pursuant to Article XX, paragraphs (c) and (d) of the Agreement, by virtue of request for provisional application of the inter-governmental agreement made under paragraph (c) of said article. Instrument of ratification deposited subsequently.

¹⁷ Request for provisional application of the Agreement, to take effect upon entry into force of the Agreement, deposited at time of signature or subsequently, pursuant to the provisions of Article XX, paragraph (c) thereof.

¹⁸ Instrument of acceptance.

¹⁹ The Kuwait instrument of ratification was accompanied by the following "Understanding":
"In ratifying the Agreement Relating to the International Telecommunications Satellite Organization "INTEL SAT," the Government of the State of Kuwait takes the view that its ratification of the said Agreement does not in any way imply its recognition of Israel."

²⁰ In depositing the instrument of ratification by Lebanon, the Ambassador of Lebanon by note No. 754 of June 11, 1974, brought to the attention of the Secretary of State "the contents of the Decision of the League of Arab States, No. 2816, dated September 16, 1971, stating inter alia that the signature and ratification by the Arab States of the 'INTEL SAT' Agreements do not in any way imply recognition by them of Israel."

²¹ Instrument of accession deposited by "the Malagasy Republic."

²² Request for provisional application of the Agreement, to take effect upon entry into force of the Agreement, deposited at time of signature or subsequently, pursuant to the provisions of Article XX, paragraph (c) thereof.

Applied provisionally from February 12, 1973, pursuant to Article XX, paragraphs (c) and (d) of the Agreement, by virtue of request for provisional application of the inter-governmental agreement made under paragraph (c) of said article. Instrument of ratification deposited subsequently.

Ratified "pour le Royaume en Europe, le Surinam et les Antilles Néerlandaises." As of January 1, 1986, Aruba as a separate entity.

- ²³ May 16, 1991 is the date of deposit of instrument of accession by the USSR. Not in force until Operating Agreement is signed. July 18, 1991 is the date of signature of the Operating Agreement by the Union of Soviet Socialist Republics.

By note dated April 2, 1992, the Ambassador of the Russian Federation informed the Secretary of State that the membership of the Union of Soviet Socialist Republics in the International Telecommunications Satellite Organization is continued by the Russian Federation.

- ²⁴ The Socialist Federal Republic of Yugoslavia signed the intergovernmental Agreement on February 11, 1971, and deposited its instrument of ratification on June 22, 1972; the intergovernmental Agreement entered into force for the Socialist Federal Republic of Yugoslavia on February 12, 1973. By note No. 8/1/92, dated April 27, 1992, the Embassy of the Socialist Federal Republic of Yugoslavia informed the International Telecommunications Satellite Organization that "[t]he Socialist Federal Republic of Yugoslavia is transformed into the Federal Republic of Yugoslavia consisting of the Republic of Serbia and the Republic of Montenegro." The note further stated that "the Federal Republic of Yugoslavia shall continue to fulfil all the rights conferred to and obligations assumed by the Socialist Federal Republic of Yugoslavia in international relations, including its membership in all international organizations and participation in international treaties ratified or acceded to by Yugoslavia."

On February 4, 2003, the Federal Republic of Yugoslavia changed its name to "Serbia and Montenegro". The Republic of Serbia continued the membership of Serbia and Montenegro in the International Telecommunications Satellite Organization following the declaration of independence adopted by the National Assembly of Montenegro on June 3, 2006.

- ²⁵ The Embassy of the Somali Democratic Republic, Sudanese Interests Section, informed the Secretary of State by a note dated October 20, 1971, which was received on October 22, 1971, as follows: Status of ITSO Agreement: "On the instructions of the Government of the Democratic Republic of the Sudan, we hereby convey and affirm the decision of the Government of the Democratic Republic of the Sudan to consider the signature of the Head of the Sudanese Interests Section of the Embassy of the Somali Democratic Republic as the final signature and subject to no further ratification."

- ²⁶ Request for provisional application of the Agreement, to take effect upon entry into force of the Agreement, deposited at time of signature or subsequently, pursuant to the provisions of Article XX, paragraph (c) thereof.

Applied provisionally from February 12, 1973, pursuant to Article XX, paragraphs (c) and (d) of the Agreement, by virtue of request for provisional application of the inter-governmental agreement made under paragraph (c) of said article. Instrument of ratification deposited subsequently.

- ²⁷ An instrument of ratification was deposited in the name of the Republic of Viet Nam on January 3, 1973. By note of May 19, 1978, the Embassy of the Socialist Republic of Viet Nam in Paris informed the Director General of INTELSAT of the intention of the Socialist Republic of Viet Nam to maintain its membership in INTELSAT.

- ²⁸ Signed for the Yemen Arab Republic on August 20, 1971. By note of May 19, 1990, the Ministers for Foreign Affairs of the Yemen Arab Republic and the People's Democratic Republic of Yemen informed the Secretary General of the United Nations that the People's Democratic Republic of Yemen and the Yemen Arab Republic will merge in a single sovereign State called the "Republic of Yemen" . . . All treaties and agreements concluded between either the Yemen Arab Republic or the People's Democratic Republic of Yemen and other States and international organizations in accordance with international law which are in force on May 22, 1990 . . . between the People's Democratic Republic of Yemen and the Yemen Arab Republic and other States will continue . . ."