



to get access to it soon (the most consistent message from wireless carriers was to try to expedite the process) and Intelsat is willing to be proactive and responsive in balancing its own business needs (unlike other spectrum that has been cleared to make available to wireless, Intelsat has a large embedded base of revenue that it must protect) with a desire to monetize some portion of this spectrum. To the extent this spectrum monetization path were to become a reality, we believe the size of it could be large enough to act as a catalyzing event to help re-capitalize what is a perpetually over-levered capital structure with Intelsat.