

Satellite Relative Value:

Issue	Amount (\$MM)	Collateral Type	DB Rating	Moody's / S&P	Next Call	Call Price	Bid Price	Bid YTW (%)	Bid STW	Bid YTC (%)	Bid G-Spread
DISH DBS 4.25% due 2018	1,200	Sr. Notes	BUY	Ba3 / B+	--	T + 50	100.623	1.86	47	✓	50
DISH DBS 7.875% due 2019	1,400	Sr. Notes	BUY	Ba3 / B+	--	T + 50	107.000	3.54	172	✓	171
DISH DBS 5.125% due 2020	1,100	Sr. Notes	BUY	Ba3 / B+	--	T + 50	103.000	3.78	186	✓	185
DISH DBS 6.75% due 2021	2,000	Sr. Notes	BUY	Ba3 / B+	--	T + 50	105.625	4.95	290	✓	289
DISH DBS 5.875% due 2022	1,998	Sr. Notes	BUY	Ba3 / B+	--	T + 50	100.563	5.73	354	✓	354
DISH DBS 5% due 2023	1,500	Sr. Notes	BUY	Ba3 / B+	--	T + 50	95.000	6.13	387	✓	387
DISH DBS 5.875% due 2024	2,000	Sr. Notes	BUY	Ba3 / B+	--	T + 50	97.000	6.42	402	✓	403
DISH DBS 7.75% due 2026	1,996	Sr. Notes	BUY	Ba3 / B+	--	T + 50	105.500	6.89	443	✓	444
EchoStar 6.5% due 2019	990	Sr. Sec. Notes	--	Ba2 / BBB-	--	T + 50	105.000	3.00	120	✓	120
EchoStar 7.625% due 2021	900	Sr. Notes	--	B3 / BB-	--	T + 50	110.630	4.29	224	✓	224
EchoStar 5.25% due 2026	748	Sr. Sec. Notes	--	Ba2 / BBB-	--	T + 50	101.885	4.98	252	✓	253
EchoStar 6.625% due 2026	749	Sr. Notes	--	B3 / BB-	--	T + 50	105.250	5.84	338	✓	339
Inmarsat 4.875% due 2022	1,000	Sr. Notes	--	Ba2 / BB+	1/22/2018	103.656	100.000	4.87	294	✓	55.19 294
Inmarsat 6.5% due 2024	400	Sr. Notes	--	Ba2 / BB+	10/1/2019	104.875	102.500	5.89	366	✓	7.58 366
Intelsat (Jackson) 9.5% due 2022	490	Sr. Sec. Notes	BUY	B1 / B	--	T + 50	115.250	5.79	356	✓	356
Intelsat (Jackson) 8% due 2024	1,250	Sr. Sec. Notes	BUY	B1 / B	2/15/2019	104.000	105.875	5.92	391	✓	6.02 390
Intelsat (Jackson) 7.25% due 2020	2,200	Sr. Notes (OpCo Gteed)	BUY	Caa2 / CCC+	1/22/2018	101.208	94.250	9.63	766	✓	108.27 766
Intelsat (Jackson) 7.5% due 2021	1,150	Sr. Notes (OpCo Gteed)	BUY	Caa2 / CCC+	1/22/2018	102.500	90.750	10.94	891	✓	183.95 890
Intelsat (Jackson) 5.5% due 2023	2,000	Sr. Notes (OpCo Gteed)	BUY	Caa2 / CCC+	8/1/2018	102.750	81.813	9.80	750	✓	48.52 750
Intelsat (Jackson) 9.75% due 2025	1,500	Sr. Notes (OpCo Gteed)	BUY	Caa2 / CCC+	7/15/2021	104.875	96.000	10.53	811	✓	12.30 811
Intelsat (ICF) 12.5% due 2022	732	Sr. Notes	HOLD	Ca / CCC-	6/1/2018	100.000	88.625	16.31	1,415	✓	43.73 1,415
Intelsat (Luxembourg) 7.75% due 2021	2,000	Sr. Notes	HOLD	Ca / CCC-	1/22/2018	103.875	54.000	30.17	2,812	✓	1,280.44 2,811
Intelsat (Luxembourg) 8.125% due 2023	1,000	Sr. Notes	HOLD	Ca / CCC-	6/1/2018	104.063	52.000	24.60	2,232	✓	245.50 2,232
Telesat 8.875% due 2024	500	Sr. Notes	--	B3 / B	11/15/2019	106.656	112.375	5.29	342	✓	342

Source: Deutsche Bank, Bloomberg Finance LP, SEC, and Company Filings

