



Federal Communications Commission
Washington, D.C. 20554

November 23, 2005

International Bureau

Mr. Phillip Spector
Executive Vice President and General Counsel
Intelsat Holdings, Ltd.
Wellesley House North, 2nd Floor
90 Pitts Bay Road
Pembroke, HM 08 Bermuda

Ms. Susan Crandall
Assistant General Counsel
Intelsat Global Service Corporation
3400 International Drive, NW
Washington, DC 20008

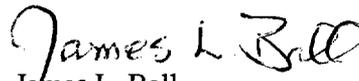
Mr. James W. Cuminale
Executive Vice President, General Counsel and Secretary
PanAmSat Holding Corporation
20 Westport Road
Wilton, CT 06897

Re: Constellation, LLC, Carlyle PanAmSat I, LLC, Carlyle PanAmSat II, LLC, PEP PAS, LLC, and
PEOP PAS, LLC and Intelsat Holdings, Ltd., Consolidated Application for Authority to Transfer Control
of PanAmSat Licensee Corp. and PanAmSat H-2 Licensee Corp., IB Docket No. 05-290

Dear Mr. Spector, Ms. Crandall, and Mr. Cuminale:

On September 30, 2005, the Commission received applications seeking consent for the transfer of control to Intelsat Holdings, Ltd. of licenses and authorizations held by PanAmSat Licensee Corp. and PanAmSat H-2 Licensee Corp. In order for the Commission to complete its review of the applications and make the necessary public interest findings under section 310(d) of the Communications Act of 1934, as amended (the Act), we require additional information and clarification of certain matters discussed in the applications. Accordingly, pursuant to section 308(b) of the Act, we require that you provide a written response and supporting documentation for each request set forth in the attached Initial Information and Document Request and, where appropriate, amend the applications to reflect such responses. In order to expedite consideration of your applications, please respond to the following requests pertaining to this proposed merger by December 14, 2005. Your responses should be filed with Marlene H. Dortch, Secretary, Federal Communications Commission, under IB Docket No. 05-290.¹

Sincerely,


James L. Ball
Chief, Policy Division

Attachment

cc: Bert W. Rein and Jennifer D. Hindin, Wiley Rein & Fielding, LLP (Counsel for Intelsat)
cc: Henry Goldberg, Goldberg, Godles, Wiener & Wright (Counsel for PanAmSat)

¹ If you submit information pursuant to the Protective Order issued in this proceeding, you should follow the filing procedures specified therein. Constellation, LLC, Carlyle PanAmSat I, LLC, Carlyle PanAmSat II, LLC, PEP PAS, LLC, and PEOP PAS, LLC and Intelsat Holdings, Ltd., Consolidated Application for Authority to Transfer Control of PanAmSat Licensee Corp. and PanAmSat H-2 Licensee Corp., IB Docket No. 05-290, Order Adopting Protective Order, DA 05-3030 (rel. Nov. 23, 2005).

Attachment
Initial Information and Document Request
November 23, 2005

I. Definitions

For purposes of this information and document request, "relevant service" means the sale or lease of FSS capacity for each of: (1) non-video services (provide information separately for (i) voice and data telephony, (ii) Internet trunking, (iii) corporate, or VSAT, networks, and (iv) residential Internet direct access); (2) video services (provide information separately for (i) video contribution, (ii) video distribution, (iii) DTH, and (iv) occasional use); (3) government services; and (4) any other service categories not listed above.

For purposes of this request, "relevant area" means: (1) North American domestic (provide information separately for (i) United States and (ii) other North America); (2) North American international connectivity (provide information separately for (i) Western Hemisphere, (ii) transatlantic, and (iii) transpacific); and (3) worldwide.

Unless otherwise stated herein, "Intelsat" means Intelsat Holdings, Ltd. and its direct and indirect subsidiaries, and "PanAmSat" means PanAmSat Holding Corp. and its direct and indirect subsidiaries.

"Affiliate" means an entity (individual, limited liability company, corporation, partnership, unincorporated association, government, or trust) that owns or votes any interest, direct or indirect, in Intelsat Holdings, Ltd.

II. Instructions

Intelsat and PanAmSat each should respond separately to each request, except for those requests that apply only to one of the applicants. Mark each page with a corporate identification and consecutive document control number. Provide all documents, written responses, and supporting documentation in both hard copy as well as electronic format.

III. Initial Information Request

1. Ownership [Intelsat only].

Exhibit A to FCC Form 312 states that "[t]here have been no material changes to the foreign ownership in Intelsat since the date of the *Intelsat-Zeus Order*." Exhibit E to FCC Form 312, however, lists two principal shareholders in Intelsat Holdings, Ltd., Apax WW Nominees Ltd. and Permira Europe III L.P. 2, that did not appear in the ownership structure of Intelsat at the time of the *Intelsat-Zeus Order*.

a. In order to allow us to confirm that Intelsat remains in compliance with its foreign ownership ruling, please explain the relationship of Apax WW Nominees Ltd. and Permira Europe III L.P. 2 to the Apax and Permira entities identified in the *Intelsat-Zeus* proceeding as holding direct and indirect equity and voting interests in Intelsat Holdings, Ltd. (formerly, Zeus Holdings Limited).

b. In addition, please obtain from the four private equity investing groups a representation that there has been no other change or only a minimal (*i.e.*, one percent or less) change in the amount of, or identify of, foreign equity and voting interests held in Intelsat Holdings Ltd. by and through each of the individual private equity funds investing directly in Intelsat Holdings Ltd.

c. Specify separately the amount of any new foreign equity or voting interests that are held directly or indirectly in Intelsat Holdings, Ltd. by individuals or entities from WTO and non-WTO member countries, respectively.

For the express purpose of the ownership questions, III.1.a, b, and c above, the term “Intelsat” shall include both its direct and indirect subsidiaries and its affiliates.

2. Product and Geographic Markets.

Section III of the Consolidated Application states that the transaction will enhance competition because, in part, the businesses of Intelsat and PanAmSat are complementary and not overlapping. Section III.A states that PanAmSat focuses mainly on video distribution and Intelsat focuses on corporate and carrier voice and data and government services. Please identify:

- (a) the relevant services offered by each applicant within each relevant area;
- (b) for each relevant service in each relevant area, the sales to all customers and the percent of sales sold to the top ten customers;
- (c) the entities that compete with each applicant in provision of each relevant service in each relevant area;
- (d) the estimated market shares of each applicant and each competitor in each relevant service in each relevant area;
- (e) for each relevant service in each relevant area, the top ten customers and the percent of sales for each of the top ten customers;
- (f) the satellite(s) used to provide each relevant service to each top-ten customer and the total amount of transponder capacity provided to each such customer, in 36-MHz equivalents;
- (g) whether each top-ten customer receives preemptible, non-preemptible, and/or protected capacity, and the percentage of capacity in each category held by the customer; and
- (h) whether each top-ten customer has entered into a contract or other agreement with the applicant for provision of any relevant service and, if so, the contract term.

3. Intermodal Competition.

Section III.B of the Consolidated Application states that terrestrial fiber creates significant competition to satellite services, for point-to-point satellite traffic, point-to-multipoint video services, video network architecture, and HDTV transmission and distribution. Section III.B also states that broadband-enabled IP applications are permitting corporate data customers to replace satellite contracts with terrestrial alternatives. The section notes that many of today’s potential satellite customers seek bids open to terrestrial or satellite facilities.

- (a) To the extent possible, please recalculate the market shares set out in your responses to Request 2(d), above, to reflect the presence of terrestrial fiber competitors in each of the relevant services and relevant areas. Please include any documentation that supports this market analysis.

(b) Please identify each occasion in which the applicant has submitted a bid proposal for the past three years (since January 1, 2003) for any relevant service to a U.S.-based customer and identify, for each occasion: (1) the relevant service, (2) the customer, (3) the time period involved, (4) the relevant area in which the service was intended to be provided, (5) whether the proposal involved new business or a renewal, and (6) the entity awarded the contract to provide the bidded service.

(c) Please identify the total amount of business (measured by the number of customers, number of contracts, dollar amount of business, and transponder capacity) lost over the past three years (since January 1, 2003) to a provider of terrestrial or submarine cable, Mobile-Satellite Service, DBS, DARS, or wireless terrestrial service separately for each year, for each relevant service and each relevant area sufficient to substantiate the presence of intermodal competition. For each year, identify: (1) the customer, (2) the company to which the business was lost, (3) the relevant service and relevant area, and (4) the capacity, in 36-MHz-equivalents.

4. Video Distribution.

Section II.B of the Consolidated Application states the proposed transaction would permit the combined company to serve customers better by increasing the availability of critical service offerings, particularly the availability of protected C-band capacity in prime U.S. orbital locations used for video distribution. In particular, at page 17, the Consolidated Application states that the merger immediately would deliver a four-fold increase in the number of available protected transponders in prime orbital locations. To assist us in understanding the bases for this asserted benefit, please identify:

(a) each satellite and its capacity, in 36-MHz-equivalent transponders, currently used to provide protected C-band video distribution capacity in prime U.S. orbital locations; and

(b) each satellite and its projected capacity, in 36-MHz-equivalent transponders, that would be available to provide protected C-band video distribution capacity in these prime locations following consummation of the proposed transaction.

5. General Information.

Please submit all documents cited in the Consolidated Application and in each individual application.

IV. Initial Document Request [Redacted]