

## - SPECIAL EDITION: THE TOP-10 SPACE BUSINESS STORIES OF 2009 -

**#1 – ECAs Headline Space Financings**

Export credit agencies played a key role in 2009 satellite debt facilities: **Coface** of France backed a \$574m loan for **Globalstar, Inc.**, a \$465m loan for **O3b Networks Limited** and a €523m loan for **SES S.A.**; **U.S. Ex-Im Bank** supported a \$215.6m loan to **Avanti Communications Group plc**; **Export Development Canada** backed a \$245m financing for the **National Space Agency of Ukraine**; and **Ex-Im Bank of China** provided a \$180m loan to **SUPARCO** of Pakistan.

**#2 – High Profile Restructurings**

Three significant U.S. chapter 11 cases were filed in 2009: **DBSD North America, Inc.**, formerly known as **ICO North America, Inc.** (\$750m in debt); **Sea Launch Company** (listing liabilities of between \$500m and \$1b); and **ProtoStar Ltd.** (successfully auctioning its **ProtoStar I** satellite to **Intelsat, Ltd.** for \$210m and its **ProtoStar II** satellite to **SES S.A.** for \$185m).

**#3 – Banner Year for Satellite Manufacturers**

31 commercial satellite orders were announced in 2009: **Boeing Company**: Intelsat 21, Intelsat 22 and two yet unnamed satellites for **Intelsat, Ltd.**; **China Great Wall Industry Corporation**: NigcomSat-1R; **EADS Astrium**: Astra 2E, Astra 2F, Astra 2G, Astra 5B and ATLANTIC BIRD™ 7; **JSC Academician “MF Reshetnev” Information Satellite Systems**: Telkom 3, Express-AM5 and Express-AM6 (the last two in cooperation with MDA); **Lockheed Martin Commercial Space Systems**: JCSAT-13; **Orbital Sciences Corporation**: Intelsat 23 and HYLAS 2; **Space Systems/Loral**: QuetzSat-1, AsiaSat 5C, Jupiter, Intelsat 19, Intelsat 20, Telstar 14R, ABS-2, Nimiq 6 and EchoStar XVI; and **Thales Alenia Space**: Yamal-401, Yamal-402, Arabsat-5C and Arabsat-6B (in cooperation with EADS Astrium), W3C and OverHorizon (in cooperation with Orbital Sciences).

**#4 – M&A Activity Warms Up**

**Iridium Holdings LLC** and **GHL Acquisition Corp.**; **DIRECTV Group, Inc.** and **Liberty Entertainment, Inc.**; **SkyTerra Communications Inc.** with a corporation wholly owned by **Harbinger Capital Partners**; **Inmarsat plc** acquired **Stratos Global Corporation** and **Segovia, Inc.**; and **Asia Satellite Broadcast** acquired **Mabuhay Satellite Corporation** (See also m&a transactions listed in items 6 and 8).

**#5 – Capital Markets React to Downturn**

Satellite operators issued over \$7b of debt in 2009, including: **Intelsat, Ltd.**'s \$400m of senior notes due 2015 and **Intelsat Jackson Holdings, Ltd.**'s \$500m of senior notes due 2019; **XM Satellite Radio Inc.**'s \$525.75m of senior secured notes due 2013; **DISH DBS Corporation**'s \$1b of senior notes due 2019; **DIRECTV Holdings LLC**'s \$1b of senior notes due 2014 and \$1b of senior notes due 2019; **ViaSat Inc.**'s \$275m of senior unsecured notes due 2016 and **THAICOM**'s \$209m of 3-year and 5-year notes.

**#6 – Satellite Broadband Market Growing**

**Hughes Network Systems, LLC** and **Avanti Communications Group plc** each ordered new high-capacity satellites. **ViaSat Inc.** continued its investment in the sector with the acquisition of satellite broadband services provider **WildBlue Communications, Inc.** for cash and stock valued at \$568m. **SES S.A.** invested \$75m in **O3b Networks Limited**.

**#7 – Launch Services Keep Pace in 2009**

27 commercial satellites were launched in 2009: **Arianespace**: NSS-9, HOT BIRD™ 10, TerreStar-1, JCSAT-12, Optus D3, AMAZONAS-2, THOR 6 and NSS-12; **Boeing Launch Services Inc.**: WorldView-2 and COSMO-SkyMed; **International Launch Services**: Express-AM44, Express-MD1, W2A, Indostar II/Protostar II, SIRIUS FM-5, AsiaSat 5, Nimiq 5, W7, three GLONASS navigation satellites and DIRECTV 12; **Land Launch**: Telstar 11N, MEASAT-3a and Intelsat 15; **Long March**: Palapa-D; **Lockheed Martin Commercial Launch Services**: Intelsat 14.

**#8 – Mobile Satellite Services Developments**

**Solaris Mobile Ltd.** and **Inmarsat Ventures Limited** won the S-band spectrum award to provide mobile satellite services in Europe with **ICO** and **TerreStar** protesting the award. **Liberty Media Corp.** invested \$530m in **Sirius XM Radio Inc.**

**#9 – SpaceX Achieves a First**

With the July launch of **RazakSAT** on a **Falcon 1** launcher, **Space Exploration Technologies Corporation**, which is privately-funded, successfully orbited its first customer payload into space.

**#10 – Fallout of Iridium-Cosmos Collision**

The February collision of an active **Iridium** mobile-communications satellite and Russia's retired **Cosmos 2251** spacecraft highlighted the need for a global space situational awareness plan and system.

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