



- A monthly round-up of space industry developments for the information of our clients and friends -

Intelsat for Sale?

On April 16, The Wall Street Journal reported that **Apax Partners**, **Apollo Management**, **Madison Dearborn Partners** and **Permira**, the current shareholders of **Intelsat Ltd.**, the world's largest commercial-satellite operator with 51 in-orbit spacecraft, are considering the sale of their shares for an equity value of as much as \$6 billion. The company, which had a net loss of \$369 million on revenue of \$1.66 billion in 2006, is reportedly instituting a formal sale process.

All-Public Financing for Galileo?

European officials are considering proceeding with the development of the **Galileo** satellite navigation system using exclusively public funding, following discouraging delays in negotiating a public-private partnership between the **European Union** and **Galileo Industries**. Galileo was originally planned to be financed by a mix of public financing and private investment, with the company operating the satellite system recovering its investment through service fees. Galileo's constellation of 30 satellites was initially planned to be in orbit by late this decade, but will likely not be completely deployed until the early 2010s.

WorldSpace Secures Refinancing

On April 13, digital satellite radio operator **WorldSpace, Inc.** announced that it had entered into a refinancing agreement with the holders of its \$155 million in convertible notes to redeem \$50 million of the current notes for cash and to refinance the terms of the remaining notes.

April Satellite Launches

On April 10, **International Launch Services** successfully placed the **Anik F3** satellite into orbit using a **Proton Breeze M** rocket. Built for **Telesat Canada** by **EADS Astrium** based on its **Eurostar 3000** bus, the satellite will provide a variety of broadcast and broadband communications services to North America from the 118.7° West orbital location. China announced on April 14 the successful launch of a navigation satellite, part of the country's "**Compass**" navigational system, which reportedly includes 35 spacecraft. The latest satellite, launched on a **Long March 3-A** vehicle, is expected to provide navigation services to customers throughout China and neighboring countries by 2008. On April 23, the **Indian Space Research Organization** successfully launched **AGILE**, a 352 kg Italian astronomical satellite operated by the **Italian Space Agency**. The satellite was placed into a 550 km circular orbit.

April Satellite and Launch Orders

Arianespace announced on April 2 that it will launch the **Horizons-2** spacecraft for **Horizons Satellite LLC** (a joint venture between **Intelsat** and **JSAT**) and **Intelsat-11** for Intelsat. An **Ariane 5 ECA** rocket will be used to launch both payloads from the **European Space Center** in Kourou, French Guiana during the third quarter of 2007. **Horizons-2**, manufactured by **Orbital Sciences Corporation** and based on its STAR™-2 platform, will operate at the 74° West orbital location and provide high-definition television (HDTV) and broadband Internet services in the continental United States and parts of Canada via its 20 high-power Ku-band transponders. Intelsat-11, also built by Orbital, includes a hybrid payload of 12 active C- and two groups of 9 Ku- band transponders and will provide direct-to-home broadcasting and data networking services to Latin America from the 43° West orbital location. On April 4, Arianespace announced its plans for a 2009 launch of the **Optus D3** satellite under construction by Orbital for the Australian telecommunications operator **Optus**. The Ku-band satellite will be positioned at the 156° East orbital location and will provide direct-to-home (DTH) broadcast, Internet, telephony and data transmission services for Australia and New Zealand. **Thales Alenia Space** announced on April 24 that it has signed a contract with **Telenor Satellite Broadcasting AS**, a subsidiary of Norway's telecommunications provider Telenor, for the construction and delivery of a new geostationary communications satellite, **THOR 6**. Based on the **Spacebus 4000B2** platform, the 3-ton spacecraft will be equipped with 36 active Ku-band transponders and provide high-power DTH broadcasting services over the Nordic and Central European regions from the 1° West orbital location. THOR 6 is scheduled to start service in mid-2009 and is expected to be operational for 15 years. **International Launch Services** announced on April 26 the conclusion of a contract to launch **Nimiq-5**, a new high-power, direct broadcast satellite for **Telesat Canada**. Nimiq-5 is scheduled for launch on a **Proton Breeze M** rocket in 2009 from the **Baikonur Cosmodrome** in Kazakhstan. The spacecraft, currently being built by **Space Systems/Loral** based on its heritage **1300** platform, will be equipped with 32 active high-power Ku-band transponders and operate at the 72.7° West orbital location. Nimiq-5's entire payload is under contract to **Bell ExpressVu**, the leading Canadian DTH services provider, to be used for a wide range of digital television services.

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