



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

Intelsat Term Loan & Refinancing

On January 3, Intelsat **Subsidiary Holding Company Ltd.** announced its intention to redeem all of its outstanding \$1 billion floating rate senior notes due 2012 at a redemption price equal to 101% of the principal amount of the notes plus accrued and unpaid interest. The redemption is conditioned upon the receipt of sufficient funds from a term loan facility jointly arranged by **Banc of America Securities LLC** and **Deutsche Bank Securities Inc.** A few days later on January 9, **Intelsat Ltd.** announced that its subsidiary **Intelsat (Bermuda) Ltd.** priced \$600 million aggregate principle amount floating rate notes due 2015 at LIBOR plus 350 basis points. The proceeds of the notes, together with cash on hand, will be used to repay Intelsat (Bermuda) Ltd.'s outstanding \$600 million senior unsecured bridge loan put in place to partially fund the acquisition of **PanAmSat** in July 2006. **Deutsche Bank Securities** and **Lehman Brothers** acted as joint bookrunning managers and Global Coordinators, **Citigroup** and **Credit Suisse** as joint bookrunning managers and **Bear Stearns & Co. Inc.**, **Goldman Sachs & Co.**, **Merrill Lynch & Co.**, **BNP PARIBAS**, **JPMorgan** and **RBS Greenwich Capital** as co-managers.

DigitalGlobe Developments

DigitalGlobe®, the commercial satellite imagery and geospatial information products provider, announced on January 2 that it had awarded **Ball Aerospace & Technologies** a contract to build its third satellite, **WorldView 2**. Scheduled for launch in late 2008 as the third spacecraft in DigitalGlobe's planned constellation, WorldView 2 offers the highest imagery collection capacity and is the only next generation high resolution imagery satellite to be built independent of U.S. Government financing. The spacecraft will include an imagery sensor with a ½ meter panchromatic and better than 2 meter multispectral ground sensing resolution capability, operate at an altitude in excess of 800 km and can collect up to 950,000 sq kilometers of imagery daily. A few days later on January 8, DigitalGlobe announced its acquisition of **GlobeExplorer®**, a leading geographic data integration and publishing company from **Stewart REI Group, Inc.** The combination of DigitalGlobe's high-resolution Earth imagery capabilities and archive with GlobeExplorer's web-based search and delivery applications creates the industry's most extensive and complete solution for acquiring, integrating and distributing Earth imagery products and services.

SS/L Announces 4 Satellite Orders

Loral Space & Communications subsidiary **Space Systems/Loral (SS/L)** started 2007 on a high note with 4 new satellite orders. The bonanza began on January 4 with the announcement of **Nimiq 5**, a high-power direct broadcast satellite for **Telesat Canada**. Based on SS/L's 1300 platform and equipped with 32 active high power Ku-band transponders, Nimiq-5's entire payload is under contract with **Bell ExpressVu** for the provision of advanced digital media distribution services in Canada from the 72.7°E orbital position beginning in 2009. On January 7, SS/L confirmed that it had been awarded a contract to refurbish the former **ChinaSat-8** satellite for **ProtoStar Ltd.** Renamed **ProtoStar I**, the SS/L 1300 series spacecraft will include a hybrid C- and Ku-band payload intended to serve existing and emerging DTH system and broadband communications service operators in Asia by or before 2009. On January 19, SS/L announced that it had been selected by **Intelsat Corporation** to build **Intelsat 14**, a series 1300 spacecraft equipped with 40 C- and 22 Ku- band transponders with coverage of the Americas, Europe and Africa. Scheduled for delivery in 2009, the satellite will be positioned at 45°W to replace **PAS-1R**. To round out the month, SS/L on January 24 disclosed that **EchoStar Orbital Corporation II**, a subsidiary of **EchoStar Communications Corporation**, had awarded it a contract for delivery of the **EchoStar XIV** direct broadcast satellite. The spacecraft, based on SS/L's 1300 platform and equipped with high efficiency solar arrays and lightweight batteries, will provide expanded services and flexibility for **DISH Network's** more than 13 million DTH customers.

January Satellite Launches

On January 10, the **Indian Space Research Organization** announced that a **Polar Satellite Launch Vehicle (PSLV)** successfully orbited the **Cartosat-2** earth observation satellite, a co-passenger space capsule recovery experiment, and as secondary payloads mounted above and below a dual launch adapter, Argentina's 6-kilogram **Pehuensat-1** and Indonesia's 56-kilogram **Lapan Tubsat** satellites. The 680-kilogram Cartosat-2 spacecraft, with a panchromatic ground sensing resolution capability of better than 1 meter, will operate in a 395 kilometer Sun-synchronous orbit and can take imagery in swaths approximately 9.6 kilometers wide. The satellite's imagery sensor is also capable of pointing up to 45° along and across its ground track.

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