

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

Intelsat Prices Tender Offer of Notes at \$1b

On September 16, **Intelsat S.A.** announced that its subsidiary, **Intelsat Jackson Holdings S.A.**, priced \$1b aggregate principal amount of 7¼% senior notes due 2020 at an issue price of 100%. A portion of the net proceeds of the notes are expected to be contributed or loaned to **Intelsat Corporation**, Intelsat Jackson's indirect subsidiary, to be used to purchase Intelsat Corp's outstanding \$658.1m aggregate principal amount of 9¼% senior notes due 2014 and Intelsat Corp's outstanding \$125m aggregate principal amount of 6¾% senior secured debentures due 2028. The remainder of the net proceeds from the offering are expected to be used for general corporate purposes, including the repayment or repurchase of other indebtedness of **Intelsat S.A.** or its subsidiaries.

DigitalGlobe & GeoEye Financings

DigitalGlobe, Inc. announced on September 15 the pricing of an underwritten secondary public offering of 6,000,877 shares, representing approximately 18% of its common stock owned by certain of its shareholders, including **Morgan Stanley**. The public offering was priced at \$30.25 per share. Morgan Stanley granted the underwriters a 30-day option to purchase up to an additional 900,000 shares of DigitalGlobe's common stock to cover over-allotments. Morgan Stanley and **J.P. Morgan** are serving as joint book-running managers and **Citi** and **Canaccord Genuity, Inc.** are acting as co-managers on the offering. On September 22, **GeoEye, Inc.** announced that it completed the private placement of 80,000 shares of its Series A convertible preferred stock to **Cerberus Satellite LLC**, an affiliate of **Cerberus Capital Management, L.P.** Gross proceeds to GeoEye from the private placement were \$78m, which will be used for the development and launch of the **GeoEye-2** satellite.

SpaceX and Astrium Bring Falcon 1 to Europe Space Exploration Technologies Corp.

(SpaceX) and **Astrium** announced on September 9 a commercial agreement to provide dedicated launch services to the European institutional small satellite market. Astrium intends to work with SpaceX to market **Falcon 1** launch capabilities to various space agencies and other institutional customers in Europe for launches to take place through 2015.

Permira Funds Invest in ABS

Asia Broadcast Satellite Holdings Ltd. (ABS) announced on September 13 that it has reached an agreement with a company backed by the **Permira funds** to acquire **Kingsbridge Limited**, the holding company of ABS. The Permira funds will become the majority shareholder of ABS. The acquisition of ABS is entirely equity funded.

New Satellite Orders

Ball Aerospace & Technologies Corp. announced on August 30 that it will build **WorldView-3**, the next generation commercial remote-sensing satellite, for **DigitalGlobe, Inc. ITT Corporation** will supply the high-resolution imaging payload for the satellite, which is expected to be launched in 2014. On September 22, **Thales Alenia Space** announced tri-partite contracts with **RSCC** (Russian Space Operator) and **JSC "ISS-Reshetnev Company"** to manufacture the **Express AM8, AT1** and **AT2** communications satellite payloads. The satellites will be based on the **Express 1000** platform provided by JSC "ISS-Reshetnev Company". Express AM8 will be equipped with 24 C-band, 16 Ku-band and 2 L-band transponders providing coverage to Europe-Africa, Europe-Asia, Africa and North and South America from the 14°WL orbital location. Express AT1 will carry 32 Ku-band transponders covering West and East Russia from the 56°EL orbital location, while Express AT2 will be equipped with 16 Ku-band transponders providing services to West Russia from the 36°EL orbital location.

September Launch Orders

On September 6, **International Launch Services (ILS)** and **SES** announced the extension to December 31, 2014 of the **SES Multi Launch Agreement (MLA)**, originally signed in June 2007 between **ILS** and **SES Satellite Leasing Limited**, and the addition of a sixth firm **ILS Proton** mission through 2014. Two of the four SES missions scheduled in 2011 and 2012 for the launches of the **SES-3, SES-4, QuetzSat-1** and **SES-5/ASTRA 4B** satellites will be part of this MLA. On September 7, **Lockheed Martin Commercial Launch Services** announced that it has been selected by **GeoEye, Inc.** to launch **GeoEye-2**, the company's next-generation, high-resolution Earth-imaging satellite, on an **Atlas V** launcher in late 2012. The launch will take place from **Vandenberg Air Force Base**.