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SPACE SYSTEMS/LORAL TO BUILD HIGH-POWER SATELLITE FOR SIRIUS SATELLITE RADIO

PALO ALTO, Calif. and NEW YORK - August 2, 2007 – Space Systems/Loral (SS/L) and SIRIUS Satellite Radio (NASDAQ:SIRI) today announced that SS/L has been awarded a contract from SIRIUS to build SIRIUS FM-6, a new, high-power satellite designed to operate in a highly inclined elliptical orbit (HIEO). This satellite will be the sixth SS/L-built spacecraft in the SIRIUS fleet. SS/L is a subsidiary of Loral Space & Communications (NASDAQ:LORL).

SIRIUS FM-6 will provide nearly double the power of the satellites in SIRIUS' existing, in-orbit constellation, continuing to improve service for SIRIUS subscribers. Scheduled for completion in 2010, the new satellite will provide more than 15 years of service life. SIRIUS has not announced a launch provider for the new satellite.

The spacecraft design is based on SS/L's 1300 space-proven platform, which provides the flexibility to accommodate a broad range of applications and technology advances. SIRIUS FM-6 will carry an X-band uplink and an S-band downlink payload. With almost 20 kilowatts end-of-life power, it will be one of the most powerful satellites being built today.

Space Systems/Loral built the existing fleet of satellites for SIRIUS, consisting of three in-orbit satellites and one ground spare currently in storage. A fifth satellite is currently under construction at SS/L and will provide enhanced performance and additional sparing capabilities from a geosynchronous orbit when it is launched in late 2008.

"We look forward to continuing our long relationship with SIRIUS on this new project," said John Celli, president and chief operating officer of Space Systems/Loral. "SIRIUS provides compelling and entertaining radio programming that spans music, talk, sports, news, and information. We believe that it is a tribute to our technology and customer-oriented service that this company continues to select SS/L for its next generation satellites."

SIRIUS FM-6 is SS/L's fourth commercial satellite construction contract awarded to the company in 2007.

About Space Systems/Loral

Based in Palo Alto, California, the company designs and builds satellites and spacecraft systems for commercial and government customers around the world. As the leading provider of high-power commercial satellites, SS/L works closely with satellite operators to deliver spacecraft for a broad range of services including direct-to-home television, digital audio radio, broadband Internet, and digital multimedia broadcasting. With a 50-year history and more than 1,400 on-orbit years logged, SS/L helps customers meet business objectives with advanced solutions based on space-proven heritage designs. For more information, visit www.ssloral.com.

About Loral Space & Communications

Loral Space & Communications is a satellite communications company. In addition to Space Systems/Loral, through its Skynet subsidiary, Loral owns and operates a fleet of telecommunications satellites used to broadcast video entertainment programming, and for broadband data transmission, Internet services, and other value-added communications services. For more information, visit Loral's web site at www.loral.com.

About SIRIUS

SIRIUS, "The Best Radio on Radio," delivers more than 130 channels of the best programming in all of radio. SIRIUS is the original and only home of 100% commercial free music channels in satellite radio, offering 69 music channels. SIRIUS also delivers 65 channels of sports, news, talk, entertainment, traffic, weather and data. SIRIUS is the Official Satellite Radio Partner of the NFL, NASCAR and NBA, and broadcasts live play-by-play games of the NFL and NBA, as well as live NASCAR races. All SIRIUS programming is available for a monthly subscription fee of only \$12.95.

SIRIUS Internet Radio (SIR) is a CD-quality, Internet-only version of the SIRIUS radio service, without the use of a radio, for the monthly subscription fee of \$12.95. SIR delivers more than 80 channels of talk, entertainment, sports, and 100%

commercial free music.

SIRIUS products for the car, truck, home, RV and boat are available in more than 25,000 retail locations, including Best Buy, Circuit City, Crutchfield, Costco, Target, Wal-Mart, Sam's Club, RadioShack and at shop.sirius.com.

SIRIUS radios are offered in vehicles from Audi, Bentley, BMW, Chrysler, Dodge, Ford, Infiniti, Jaguar, Jeep®, Land Rover, Lexus, Lincoln, Mercury, Maybach, Mazda, Mercedes-Benz, MINI, Mitsubishi, Nissan, Rolls Royce, Scion, Toyota, Volkswagen, and Volvo. Hertz also offers SIRIUS in its rental cars at major locations around the country.

Click on www.sirius.com to listen to SIRIUS live, or to purchase a SIRIUS radio and subscription.

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Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, future events or performance with respect to SIRIUS Satellite Radio Inc. are not historical facts and may be forward-looking and, accordingly, such statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in any forward-looking statements. Accordingly, any such statements are qualified in their entirety by reference to the factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2006 filed with the Securities and Exchange Commission. Among the key factors that have a direct bearing on our operational results are: our pending merger with XM Satellite Radio Holdings, Inc. ("XM"), including related uncertainties and risks and the impact on our business if the merger is not completed; any events which affect the useful life of our satellites; our dependence upon third parties, including manufacturers of SIRIUS radios, retailers, automakers and programming providers; and our competitive position versus other audio entertainment providers.

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In addition, Loral Space & Communications Inc. or its representatives have made or may make forward-looking statements, orally or in writing, which may be included in, but are not limited to, various filings made from time to time with the Securities and Exchange Commission, press releases or oral statements made with the approval of an authorized executive officer of the company. Actual results could differ materially from those projected or suggested in any forward-looking statements as a result of a wide variety of factors and conditions. Many of these factors and conditions are described under the caption "Risk Factors" in each of the company's annual report on Form 10-K for the fiscal year ended December 31, 2006 and its quarterly reports on Form 10-Q for subsequent periods. The reader is specifically referred to these documents, as well as the company's other filings with the Securities and Exchange Commission.



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