



3825 Fabian Way
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ASIASAT SELECTS SPACE SYSTEMS/LORAL FOR ASIASAT 5C

Palo Alto, Calif. / Hong Kong, – May 5, 2009 – Space Systems/Loral (SS/L), a subsidiary of Loral Space & Communications (NASDAQ: LORL) and the leading provider of commercial satellites, today announced that it has been selected to provide a new communications satellite, named AsiaSat 5C, to Asia Satellite Telecommunications Company Limited (AsiaSat). AsiaSat 5C will serve as a backup for AsiaSat 5, which is currently being built by Space Systems/Loral and is scheduled for launch in the third quarter of 2009. AsiaSat 5 will replace AsiaSat 2 at the orbital location of 100.5 degrees East.

“Our focus on high quality and reliable service is something that we share with Space Systems/Loral,” said Peter Jackson, Chief Executive Officer of AsiaSat. “The AsiaSat 5C procurement program ensures the continuity of service to our AsiaSat 2 customers in the event of a launch failure of AsiaSat 5.”

The spacecraft is based on Space Systems/Loral’s 1300 satellite bus, with performance similar but not limited to that of AsiaSat 5 designed for the provision of fixed satellite services for television broadcast, telephone networks, and VSAT networks for broadband multimedia services across the Asia Pacific.

“We are very pleased to be selected once again to provide AsiaSat with a satellite that will reinforce its existing services to crucial communications networks in Asia,” said John Celli, president and chief operating officer of Space Systems/Loral.

About AsiaSat

AsiaSat, the leading regional satellite operator in Asia, serves over two-thirds of the world's population with its three satellites, AsiaSat 2 at 100.5°E, AsiaSat 3S at 105.5°E and AsiaSat 4 at 122°E. The AsiaSat satellite system provides services to both the broadcast and telecommunications industries. Some 300 television channels are now delivered by the company's satellites, reaching over 96 million households, with more than 360 million viewers across the Asia Pacific region. Many telecommunications customers use AsiaSat for services such as public telephone networks, private VSAT networks and broadband multimedia services. It is a wholly-owned subsidiary of Asia Satellite Telecommunications Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (SEHK: 1135). For more information, please visit www.asiasat.com

About Space Systems/Loral

Based in Palo Alto, California, SS/L designs and builds satellites and spacecraft systems for commercial and government customers around the world. As the leading provider of commercial satellites, the company 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 more power on orbit than any other satellite manufacturer, 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. Through its Space Systems/Loral subsidiary, the company is a world-class leader in the design and manufacture of satellites and satellite systems for commercial and government applications including direct-to-home television, broadband communications, wireless telephony, weather monitoring and air traffic management. Loral also owns 64 percent of Telesat, one of the world’s largest providers of satellite services. Telesat operates a fleet of telecommunications satellites used to broadcast video entertainment programming, distribute direct-to-home video and broadband data services, and other value-added communications services. For more information, visit Loral’s web site at www.loral.com.



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This document contains forward-looking statements within the meaning of the U.S. Private Litigation Reform Act of 1995. When used in this press release, the words "estimate," "plan," "project," "anticipate," "expect," "intend," "outlook," and other similar expressions are intended to identify forward-looking statements and information. Actual results may differ materially from anticipated results as a result of certain risks and uncertainties which are described as "Risk Factors" in both Loral's most recent annual report on Form 10-K and in AsiaSat's Annual Report on Form 20-F. The reader is specifically referred to these documents, as well as both companies' other filings with the Securities and Exchange Commission. Risks and uncertainties include but are not limited to (1) risks associated with technology, including delayed launches, launch failures and in-orbit failures, (2) regulatory risks, and (3) litigation and market risks. The foregoing list of important factors is not exclusive. Furthermore, AsiaSat and Loral operate in an industry sector where securities values may be volatile and may be influenced by economic and other factors beyond AsiaSat's or Loral's control.

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