Sea Launch Signs with PanAmSat for Launch of Advanced Galaxy IIIC

Sea Launch and the PanAmSat Corporation (NASDAQ: SPOT) announced today their agreement for Sea Launch to deploy up to five new spacecraft using the Sea Launch rocket and launch platform. The agreement calls for the launch of the advanced Galaxy IIIC during the second quarter of 2001 and provides PanAmSat with the option for four additional Sea Launch missions through 2003.

"This agreement solidifies our position as an established launch services provider," said Will Trafton, Sea Launch president. "We are delighted to sign this agreement with PanAmSat, a recognized world leader in commercial satellite communications, and look forward to a continued cooperative relationship. I want to personally express my appreciation for their demonstrated confidence in the Sea Launch system."

Sea Launch begins 2000 with a two-for-two launch success record, including the extremely successful demonstration launch in March and equally successful first commercial launch in October, both in 1999. The "bull's eye" accuracy of these launches proved the reliability of the system, the performance of the rocket and the extraordinary teamwork of the international Sea Launch partnership. In January, Sea Launch completed sea trials of its launch support vessels, the assembly and command ship and the self-propelled launch platform, in preparation for its next launch, planned for March.

"PanAmSat's expansion and replenishment of its satellite fleet will require reliable and flexible launch providers to ensure the timely and effective delivery of our new spacecraft into orbit," said Robert A. Bednarek, PanAmSat's executive vice president and chief technology officer, today at the Satellite 2000 conference. "We are confident that Sea Launch will support PanAmSat's existing and future satellite expansion plans, consistent with our highest technical standards."

Sea Launch launches its Zenit-3SL rocket from a floating launch platform positioned along the equator in the Pacific Ocean. From an equatorial launch site at 154 degrees West longitude, Sea Launch provides commercial satellite customers with the most direct and cost-effective route to geostationary transfer orbit, without requiring a change in flight inclination. Launching from the equator also affords value-added operational benefits including increased performance, high launch availability and reduced launch infrastructure costs. From the ocean-based launch site, the robust Sea Launch Zenit-3SL rocket can lift a heavier spacecraft mass or place a payload into a higher perigee, enhancing the lifespan of satellite service capability.

Building on proven performance and flight-tested hardware, Sea Launch combines the world's best aerospace and marine capabilities to provide satellite and end-user customers with superior value, performance and fully integrated commercial launch service capabilities. The Zenit-3SL rocket, configured to enhance reliability and meet the program's performance objectives, is capable of delivering 5,250 kg to GTO. With the Galaxy IIIC, Sea Launch has 19 firm launches on its current manifest.

Sea Launch will deploy the Galaxy IIIC, an HS 702 model spacecraft built by Hughes Space and Communications, during the second quarter of 2001. The satellite will provide video, Internet and telecommunications services throughout the United States and Latin America.

The Sea Launch global partnership includes Boeing Commercial Space Company, Kent, Wash., (provides spacecraft integration and the payload fairings); Kvaerner Invest Norge a.s., of Oslo, Norway (the vessel builder); RSC Energia of Moscow, Russia (provides the Block-DM upper stage and its integration with the launch vehicle); and KB Yuzhnoye/PO Yuzhmash of Ukraine (provides the first two stages of the launch vehicle and launch support operations).

For more information about the company and its services, visit the Sea Launch website at: http://www.boeing.com/sealaunch.

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