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Sea Launch has signed a multiple launch agreement with PanAmSat (NYSE: PA) that provides for the first commercial Land Launch mission and several Land Launch options. In connection with this new agreement, PanAmSat has designated the payloads for two previously exercised options for launches on the Sea Launch system. More information about the Sea Launch missions is being issued in a separate announcement.

The effective date of the Land Launch contract is July 12, 2005. The agreement provides for a Zenit-3SLB vehicle to lift the PAS-11 satellite to geosynchronous transfer orbit (GTO) from Baikonur by the end of the Second Quarter of 2007. Built by Orbital Sciences Corporation, the 2,500 kg (5,500 lb) Star-2 spacecraft will be located at 43 degrees West Longitude to provide television distribution services for Latin America. Previous Sea Launch missions for PanAmSat include Galaxy 13/Horizons-1 in 2003, Galaxy 3C in 2002 and PAS-9 in 2000.

For Land Launch missions, both the satellite and the launch vehicle will be processed and launched from existing Zenit processing and launch facilities at the Baikonur launch complex. Optimizing on heritage hardware, systems and expertise, Land Launch uses a Zenit-3SLB version of the Sea Launch Zenit-3SL rocket to lift commercial satellites in the 2000-3500 kg range to GTO.

"The Land Launch system is well positioned to reliably and efficiently serve the emerging market requirement for medium weight commercial satellites," said Jim Maser, president and general manager of Sea Launch. "We are proud to have PanAmSat as an established, highly valued customer on our first Land Launch mission. They have enjoyed working with our mature, proven Sea Launch system and team on three successful missions to date and, now, they are extending their trust to include Land Launch."

"For the past three years, PanAmSat has been challenging the industry to rethink its approach towards asset deployment in what remains a marketplace with generally higher supply than demand," said Jim Frownfelter, president and chief operating officer of PanAmSat. "The use of smaller satellites can significantly improve the industry's return on investment, provide higher reliability, and enable manageable contingency and recovery plans which allow for a more robust network architecture. We are extremely pleased Sea Launch, SIS and the Russian Space Agency have embraced this philosophy by applying the reliable Sea Launch technology that PanAmSat has come to trust towards the efficient deployment of smaller satellite platforms."

About Land Launch

The Land Launch program is based on the collaboration of the Sea Launch Company and Space International Services (SIS), both international companies, to meet the launch needs of an emerging market for dedicated commercial launches in the medium spacecraft mass range. Sea Launch and SIS provide commercial customers with mission management while SIS is responsible for hardware production and launch operations. Land Launch uses Boeing's experience and hardware acceptance procedures that have contributed to the outstanding launch record of the Sea Launch system. Launches are executed with the firm support of the Russian Federal Space Agency, headed by Mr. A. N. Perminov. For additional information, please go to: www.sea-launch.com/land-launch/index.html

About PanAmSat

Through its owned and operated fleet of 23 satellites, PanAmSat (NYSE:PA) is a leading global provider of video, broadcasting and network distribution and delivery services. It transmits 1,991 television channels worldwide and, as such, is the leading carrier of standard and high-definition signals. In total, the Company's in-orbit fleet is capable of reaching over 98 percent of the world's population through cable television

systems, broadcast affiliates, direct-to-home operators, Internet service providers and telecommunications companies. In addition, PanAmSat supports the largest concentration of satellite-based business networks in the U.S., as well as specialized communications services in remote areas throughout the world. For more information, visit the Company's web site at: www.panamsat.com

About Space International Services

Space International Services is a Moscow-based venture, founded by SDO Yuzhnoye and PO Yuzhmash of Ukraine, RSC Energia, the Design Bureau of Transport Machinery (KBTM), TseNKI (Center for Ground-based Space Infrastructure) and Ural Mining and Metallurgy Company (OAO UGMK) of Russia, with the support of the Russian Federal Space Agency.

About Sea Launch

Sea Launch Company, LLC, based in Long Beach, Calif., provides reliable heavy lift launch services to commercial satellite customers. Its international partners include Boeing (U.S.), Kvaerner ASA (Norway), RSC Energia (Russia) and SDO Yuzhnoye/PO Yuzhmash (Ukraine). Established in 1995, Sea Launch (www.sea-launch.com) has completed 16 successful missions to date.

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