



ICO North America Announces Senior Note Offering

ICO Global Communications (Holdings) Ltd. announced today that its wholly owned subsidiary, ICO North America Inc., which holds ICO Global's assets and telecommunication system development rights relating to the 2 GHz spectrum issued by the FCC, intends to commence an offering

New York, July 18, 2005: ICO Global Communications (Holdings) Ltd. announced today that its wholly owned subsidiary, ICO North America Inc., which holds ICO Global's assets and telecommunication system development rights relating to the 2 GHz spectrum issued by the FCC, intends to commence an offering of up to \$400.0 million of senior notes, which will be secured by substantially all of the assets of ICO North America and its subsidiaries and will be convertible into common stock of ICO North America and, under certain circumstances, into common stock of ICO Global Communications. Proceeds from the issuance of the notes would be used (i) to provide a portion of the funds needed to design, construct and launch a satellite system, (ii) to fund required escrowed interest payments and (iii) to pay the fees and expenses of the offering. The notes will be offered on a best efforts basis to certain qualified institutional buyers in a private placement under exemptions from registration under the Securities Act of 1933, as amended. There can be no assurance, however, that ICO North America will be successful in selling the notes.

THIS NOTICE IS NOT AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE NOTES OR ANY OTHER SECURITIES OF THE COMPANY. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS.

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