

SPACE SYSTEMS/LORAL-BUILT GALAXY 16 SATELLITE SUCCESSFULLY LAUNCHED

Newest PanAmSat Satellite To Expand HDTV and IPTV Distribution Across North America

PALO ALTO, Calif. – June 18, 2006 – Galaxy 16, a high-power fixed satellite service (FSS) spacecraft built for PanAmSat Corporation (NYSE: PA) by Space Systems/Loral (SS/L), was successfully launched today at 12:50 am PDT. The satellite was delivered into a geosynchronous transfer orbit aboard a Sea Launch Zenit-3SL rocket from the Odyssey Launch Platform, positioned on the equator in the Pacific Ocean. Space Systems/Loral is a subsidiary of Loral Space & Communications (NASDAQ: LORL).

"Galaxy 16 illustrates SS/L's expertise in developing cost-effective, high-utility FSS spacecraft for use by the world's largest communications carriers," said Patrick DeWitt, president, Space Systems/Loral. "With a cost-effective integration of advanced satellite features and high performance, space-proven technology, Galaxy 16 will provide PanAmSat with the ability to deliver highly competitive and reliable services to their customers."

Weighing in at 4,640 kg (10,229 pounds), Galaxy 16 is designed to provide over 10 kilowatts of power throughout its 15-year mission life. The satellite's communications payload carries 24 high-power Ku-band and 24 C-band transponders. From its orbital location at 99 degrees West longitude, Galaxy 16 will provide coverage for data and video services, including high-definition television (HDTV) broadcasts and IPTV (Internet Protocol Television), across the entire United States, including Alaska, Hawaii and Puerto Rico, in addition to Canada and Mexico.

The satellite is the fourth spacecraft built for PanAmSat by SS/L. A fifth, Galaxy 18, is currently under construction at SS/L's facility in Palo Alto, Calif., scheduled for delivery in 2007.

Through its owned and operated fleet of 24 satellites, PanAmSat (NYSE: PA) is a leading global provider of video, broadcasting and network distribution and delivery services. It transmits nearly 2,000 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.

Space Systems/Loral is a premier designer, manufacturer, and integrator of powerful satellites and satellite systems. SS/L also provides a range of related services that include mission control operations and procurement of launch services. Based in Palo Alto, Calif., the company has an international base of commercial and governmental customers whose applications include broadband digital communications, direct-to-home broadcast, defense communications, environmental monitoring, and air traffic control. SS/L satellites have amassed more than 1,300 years of reliable on-orbit service. SS/L is ISO 9001:2000 certified. For more information, visit www.ssloral.com.

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.

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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, 2005 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.