

## **FOR IMMEDIATE RELEASE**

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## MILBANK CONTINUES TO DOMINATE SATELLITE FINANCE SECTOR

*- Recognized as “Law Firm of the Year”  
by SatelliteFinance Magazine for the Third Consecutive Year -*

NEW YORK, February 27, 2007 – The international law firm Milbank, Tweed, Hadley & McCloy LLP has again been named Law Firm of the Year for its satellite financing work. The award, conferred by *SatelliteFinance*, a leading industry publication, recognizes Milbank’s leadership in the satellite finance sector in 2006. This is the third consecutive year *SatelliteFinance* named Milbank Law Firm of the Year.

Milbank continued its role as the “go to” law firm in the satellite industry, playing an instrumental role in more than thirty satellite financings worldwide over the past three years, amounting to more than \$23 billion, representing leading financial sponsors, lenders, investors and satellite operators. The past year was marked by a variety of financings and strategic advice involving space projects in Indonesia, Japan, Vietnam, England, Spain, India, Mexico, the United Arab Emirates, the United States, China, Israel and Canada, including:

- **\$650 million Satmex Restructuring:** Milbank represented Satélites Mexicanos, S.A. de C.V. (“Satmex”), Mexico’s leading satellite service provider, in its complex cross-border restructuring. The innovative, comprehensive recapitalization process took several years to complete due to its numerous layers of domestic and foreign debt, Mexican government

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ownership and reliance on concessions from Mexican regulators for the continued operation of its business.

- **\$3.5 billion financing for Intelsat’s acquisition of PanAmSat:** Milbank represented Intelsat, Ltd. in completing \$3.5 billion in financing for its acquisition of PanAmSat Holding Corporation. Closing less than a year after the deal was announced, the multi-tiered transaction was comprised of high yield bonds and a senior unsecured credit facility. The merger solidified Intelsat’s leadership position in fixed satellite services (FSS), creating the world’s largest commercial FSS provider.
- At year-end, Milbank represented **ProtoStar Ltd. in a \$210 million satellite financing**, bringing the company a critical step closer to launching its Asian satellite service. The success of the financing is particularly noteworthy, given the inherent challenges in any financing for a start-up venture, the volatility of the high yield debt market and the risks always present in the satellite industry.

Commenting on the award, Peter Nesgos, the Milbank partner leading the firm’s space business practice, stated, “We value *SatelliteFinance* magazine’s continuing recognition of our work. Coming from the industry’s leading publication, the accolade is a testament to the commitment and strength of our space business team. Our preeminence comes from bringing to bear our strengths in securities, capital markets and finance with our deep understanding of the space business. This uniquely qualifies us to work with our clients on structuring the most innovative and challenging transactions.”

Mr. Nesgos added, “We already are experiencing another active year as the industry continues to focus on growth via consolidation and convergence.”

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### **About Milbank**

Milbank is committed to providing comprehensive legal services to the space business. Drawing from the diverse capabilities of more than 550 professionals in its global offices, Milbank’s Communications & Space Group delivers experienced advice in finance, commercial contracts, risk management, and trade and regulatory matters to satellite operators, aerospace manufacturers and financial institutions

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MILBANK NAMED 2006 “LAW FIRM OF THE YEAR” BY *SATELLITE FINANCE MAGAZINE*  
FOR THE THIRD CONSECUTIVE YEAR

worldwide. The Group’s attorneys represent sponsors, lenders and equipment suppliers in the development and financing of projects involving fixed-line, wireless, cable and satellite systems and the Internet; telecom operators and financial investors in cross-border alliances and acquisitions; as well as satellite manufacturers, launch service providers and communications companies in commercial, financial and regulatory aspects of the space industry.

Milbank, Tweed, Hadley & McCloy LLP is a preeminent global law firm that for more than 140 years has provided innovative legal solutions in many of the world’s largest, most complex, “first-ever” corporate transactions and litigation. Our transactional expertise includes capital markets, corporate finance and transactions, project finance, acquisition finance, and other major fields of law practice. Milbank litigation teams resolve disputes involving mergers and acquisitions, proxy battles, financings and securities offerings, intellectual property, white collar crime, and corporate restructurings, among others. Our clients range from prominent multinational financial, industrial and commercial enterprises to governments, institutions and individuals. The Firm is headquartered in New York with offices in Beijing, Frankfurt, Hong Kong, London, Los Angeles, Munich, Singapore, Tokyo, and Washington, DC.

To learn more about Milbank and its attorneys, go to [www.milbank.com](http://www.milbank.com).

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