

# Space Business Review

A monthly round-up of space industry developments for the information of our clients and friends.

## March 2015

---

### CONTACTS:

Dara A. Panahy  
202-835-7521  
[dpanahy@milbank.com](mailto:dpanahy@milbank.com)

Bijan Ganji  
202-835-7543  
[bganji@milbank.com](mailto:bganji@milbank.com)

---

To learn about Milbank's Space Business Practice, or view previous issues of the Space Business Review, please visit [www.milbank.com](http://www.milbank.com).

The information contained herein is provided for informational purposes only and should not be construed as legal advice on any subject matter. Recipients of this publication should not take or refrain from taking any action based upon content included herein. If you do not wish to receive this newsletter, please send an e-mail to [MilbankSBG@milbank.com](mailto:MilbankSBG@milbank.com) with the word "unsubscribe" in the subject line.

© 2015 - Milbank, Tweed, Hadley & McCloy LLP.

### LIGHTSQUARED EXITS CHAPTER 11

On March 25, **LightSquared Inc.** obtained U.S. Bankruptcy Court approval to exit Chapter 11 protection pursuant to a restructuring plan that will pay its largest creditor, **Charles Ergen**, roughly \$1.5b in cash to account for full repayment, with interest, of Ergen's holdings of LightSquared debt. LightSquared is expected to emerge from bankruptcy with 44% of its equity retained by its founder, **Harbinger Capital Partners LLC**, but with voting control vested in **Centerbridge Partners, L.P.** and **Fortress Investment Group LLC**, which will together own a 34% equity stake.

### VIASAT TECHNOLOGIES EX-IM \$525M LOAN

On March 12, **ViaSat Technologies Limited** (VTL), an affiliate of **ViaSat, Inc.**, announced that it signed a credit agreement with the **Export-Import Bank of the United States** for a \$525m direct loan facility, which VTL will use to finance up to 85% of its manufacture, launch and insurance expenses for the **ViaSat-2** Ka-band communications satellite. Currently being manufactured by **Boeing Satellite Systems International Inc.** and scheduled for launch in 2016 by **Space Exploration Technologies Corp.**, **ViaSat-2** will provide broadband services across North America, Central America, the Caribbean and the primary aeronautical and maritime routes between Europe and North America.

### EDC €140M FINANCING FOR AMAZONAS 5

On March 26, **Export Development Canada** announced that it will provide €140m in financing to **HISPASAT Group** for the manufacture of the **Amazonas 5** satellite by **Space Systems/Loral, LLC**, a subsidiary of Canada's **MacDonald, Dettwiler and Associates Ltd.** **Amazonas 5** will be used to meet growing demand for satellite capacity in Latin America.

### PANASONIC TO ACQUIRE ITC GLOBAL

On March 16, **Panasonic Corporation** (Panasonic) and **ITC Global, Inc.** (ITC), a provider of satellite connectivity services to the energy, mining and maritime industries, announced a definitive agreement whereby Panasonic will acquire ITC, subject to regulatory approvals. The financial terms of the acquisition were not disclosed. Following consummation of the transaction, ITC will operate as an independent unit of Panasonic subsidiary **Panasonic Avionics Corporation**, a leading provider of in-flight communications and entertainment systems.

### MARCH LAUNCH SERVICES

**March 1** – **Space Exploration Technologies Corp.** successfully launched the **Eutelsat 115 West B** satellite for **Eutelsat Americas** and the **ABS-3A** satellite for **ABS Global, Ltd.** on a **Falcon 9** launch vehicle. Both satellites were manufactured by **Boeing Satellite Systems International Inc.** based on its **702SP** all-electric satellite platform and are the first ever 702SP satellites launched into orbit. Equipped with C- and Ku-band transponders, **ABS-3A** will be positioned at the 3°W orbital location to provide coverage of the Americas, Europe, Africa and the Middle East for communications and broadcasting services. Also equipped with C- and Ku-band transponders, **Eutelsat 115 West B** will be positioned at the 114.9°W orbital location to provide coverage of Canada, Alaska and Latin America for broadband, cellular backhaul, VSAT and social connectivity services.

**March 19** – A Russian **Proton-M** integrated launch vehicle successfully orbited the **Express AM-7** satellite for the **Russian Satellite Communications Co.** Manufactured by **Airbus Defence and Space** based on the **Eurostar E3000** satellite platform, **Express AM-7** will be used to provide television and radio broadcast, telephony, broadband, multimedia, data and mobile communications services to customers throughout Russia, Europe and India.

**March 27** – **Arianespace S.A.** successfully launched two satellites for Europe's **Galileo** navigation constellation on a Europeanized **Soyuz** launch vehicle. The satellites, manufactured by prime contractor **OHB System AG**, with navigation payloads supplied by **Surrey Satellite Technology Ltd.**, represent the seventh and eighth Galileo satellites launched to date.

### MARCH LAUNCH SERVICES ORDERS

**March 6** – **SES S.A.** announced that it selected **Arianespace S.A.** to launch the all-electric **SES-15** satellite on an **Ariane 5** launch vehicle in 2017. **SES-15** will be positioned at the 129°W orbital location to provide coverage of North America for aeronautical, government, VSAT and maritime services. Currently being manufactured by **Boeing Satellite Systems International Inc.**, **SES-15** will be equipped with a hybrid Ku- and Ka-band payload, with additional Ku-band wide beams and Ku- and Ka-band HTS capability.

**March 16** – **Arianespace S.A.** announced that it was selected by **Skybox Imaging, Inc.** (Skybox) to launch a batch of four Skybox remote sensing satellites on the **Vega** launch vehicle in 2016.