

FINANCING ANALYSIS

(\$ in Thousands)

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OPERATING PROJECTIONS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PAS-1 Revenues.....	\$35,000	\$38,500	\$40,000	\$45,000	\$51,000	\$51,000	\$51,000	\$51,000	\$51,000	\$25,500	\$0	\$0	\$0	\$0	\$0
PAS-2 Revenues.....	0	0	31,746	49,536	58,918	77,038	101,757	120,883	128,628	137,057	147,062	156,888	159,842	157,354	154,966
PAS-3 Revenues.....	0	0	0	20,435	54,345	83,355	93,741	120,877	142,153	151,347	160,316	169,604	179,943	183,414	180,055
PAS-4 Revenues.....	0	0	0	34,009	49,465	63,950	76,222	95,728	113,079	120,717	128,490	136,700	146,093	149,860	147,671
Total Revenues.....	35,000	38,500	71,746	148,981	213,728	275,343	322,720	388,488	434,859	434,621	435,868	463,191	485,878	490,628	482,693
Operating & Direct Expenses.....	12,632	14,126	23,297	49,368	69,810	75,845	82,154	88,316	93,807	96,780	84,325	89,303	94,412	99,015	103,407
EBDAIT.....	22,368	24,374	48,449	99,613	143,918	199,498	240,566	300,172	341,052	337,841	351,542	373,888	391,466	391,613	379,286
Net Income.....	8,936	14,040	15,500	20,372	36,198	75,626	108,147	146,810	175,521	179,881	196,212	215,333	231,036	237,102	236,205
DEBT COVERAGE AND REPAYMENT															
EBDAIT / Net Interest Expense	18.5	NA	107.5	6.7	6.8	12.7	26.1	168.9	NA	NA	NA	NA	NA	NA	NA
EBDAIT / Total Debt Service	3.3	NA	32.0	3.4	2.5	3.8	5.3	7.9	11.6	17.2	36.0	68254.7	NA	NA	NA
Cash Avail. for Debt Repayment (1) / Total Principal Payment.....	30.4	NA	107.0	6.6	5.3	8.0	11.1	15.5	20.4	25.4	30.1	34.8	160.7	299.9	438.7
Total LT Debt Outstanding.....	48,217	171,462	298,963	336,067	299,202	263,010	226,623	190,453	153,893	116,905	79,445	41,469	31,913	25,962	21,314

CASE PARAMETERS

Revenue Case: Base
Satellites: 4 Satellite(s)
Launch: Ariane / Great Wall

(1) Sum of cash generated from operations and cash on the balance sheet at the beginning of the year.

SOURCES AND USES	1992	1992	1993	1994	1995	1996	Total	%
USES								
Satellites	2,000	30,610	101,120	90,400	52,320	0	276,450	44%
Launches	0	29,103	62,380	58,328	30,740	0	180,550	29%
Insurance	0	3,715	0	33,439	56,448	0	93,602	15%
Start Up, Ground Facilities, Fees	2,170	21,968	4,000	11,000	5,000	0	44,138	7%
Contingency	0	0	0	0	0	0	0	0%
Interest	0	329	6,916	13,714	6,750	0	27,708	4%
Total	4,170	85,725	174,416	206,881	151,258	0	622,449	100%
SOURCES								
Equity								
Cash Flow from Operations	4,170	9,567	6,916	13,714	14,403	0	48,769	8%
New Investor Equity	0	35,937	33,276	51,962	78,825	0	200,000	32%
GD Vendor Financing A	0	0	0	0	0	0	0	0%
Great Wall Capacity Offset	0	2,656	5,349	12,638	6,102	0	26,745	4%
Total Equity	4,170	48,160	45,540	78,315	99,330	0	275,514	44%
Subordinated Debt								
Hughes Secured Debt	0	0	0	0	0	0	0	0%
Satellite Incentive Fees - 15 Years	0	0	0	18,367	36,733	0	55,100	9%
Satellite Incentive Fees - 10 Years	0	0	0	5,833	11,667	0	17,500	3%
Hughes Secured Debt	0	0	0	0	0	0	0	0%
Total Hughes Secured Debt	0	0	0	24,200	48,400	0	72,600	12%
Senior Secured Debt								
Corporate Senior Secured Debt	0	0	0	0	0	0	0	0%
COFACE Loan	0	14,792	30,294	20,212	0	0	65,297	10%
EXPORT 2 Loan	0	3,443	7,574	2,754	0	0	13,770	2%
EXIMBANK Loan	0	19,331	91,008	81,400	3,528	0	195,267	31%
Total Senior Debt	0	37,565	128,876	104,366	3,528	0	274,335	44%
Total	4,170	85,725	174,416	206,881	151,258	0	622,449	100%

BOOK INCOME STATEMENT	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Revenues															
PAS-1.....	\$35,000	\$38,500	\$40,000	\$45,000	\$51,000	\$51,000	\$51,000	\$51,000	\$51,000	\$25,500	\$0	\$0	\$0	\$0	\$0
PAS-2.....	0	0	31,746	49,536	58,918	77,038	101,757	120,883	128,628	137,057	147,062	156,888	159,842	157,354	154,966
PAS-3.....	0	0	0	20,435	54,345	83,355	93,741	120,877	142,153	151,347	160,316	169,604	179,943	183,414	180,055
PAS-4.....	0	0	0	34,009	49,465	63,950	76,222	95,728	113,079	120,717	128,490	136,700	146,093	149,860	147,671
Total Revenues.....	35,000	38,500	71,746	148,981	213,728	275,343	322,720	388,488	434,859	434,621	435,868	463,191	485,878	490,628	482,693
Direct Expenses															
PAS-1.....	2,143	3,151	3,307	3,645	4,104	4,045	3,950	3,855	3,760	1,880	0	0	0	0	0
PAS-2.....	0	0	408	1,112	2,165	3,459	4,695	5,651	6,038	6,460	6,960	7,451	7,599	7,474	7,355
PAS-3.....	0	0	0	602	1,612	2,934	4,365	5,721	6,785	7,245	7,693	8,158	8,675	8,848	8,680
PAS-4.....	0	0	0	521	1,370	2,416	3,463	4,438	5,305	5,687	6,076	6,486	6,956	7,144	7,035
Total Direct Expenses.....	2,143	3,151	3,715	5,880	9,251	12,853	16,472	19,665	21,889	21,272	20,729	22,095	23,230	23,467	23,070
Net Revenue.....	32,857	35,349	68,030	143,101	204,477	262,489	306,248	368,823	412,971	413,349	415,139	441,096	462,648	467,161	459,622
Operating Expenses															
PAS-1.....	10,489	10,975	11,486	11,928	12,396	12,892	13,418	13,975	14,564	15,188	0	0	0	0	0
PAS-2.....	0	0	8,095	16,684	17,246	17,883	18,600	19,403	20,299	21,297	22,403	23,627	24,978	26,467	28,103
PAS-3.....	0	0	0	7,456	15,492	16,140	16,861	17,663	18,552	19,533	20,616	21,807	23,116	24,553	26,126
PAS-4.....	0	0	0	7,420	15,424	16,077	16,804	17,610	18,503	19,490	20,577	21,774	23,088	24,529	26,107
Total Operating Expenses.....	10,489	10,975	19,581	43,488	60,558	62,991	65,682	68,651	71,918	75,508	63,596	67,208	71,182	75,548	80,336
EBDAIT.....	22,368	24,374	48,449	99,613	143,918	199,498	240,566	300,172	341,052	337,841	351,542	373,888	391,466	391,613	379,286
Book Depreciation & Amortization															
Depreciation & Amortization.....	5,661	5,804	21,113	49,429	59,878	52,671	43,763	43,742	43,739	43,149	38,883	38,347	38,347	38,347	38,276
Total Depr. & Amort.....	5,661	5,804	21,113	49,429	59,878	52,671	43,763	43,742	43,739	43,149	38,883	38,347	38,347	38,347	38,276
EBIT.....	16,707	18,570	27,336	50,184	84,040	146,827	196,803	256,430	297,313	294,692	312,659	335,541	353,119	353,265	341,010

BOOK INCOME STATEMENT Cont'd

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
EBIT.....	\$16,707	\$18,570	\$27,336	\$50,184	\$84,040	\$146,827	\$196,803	\$256,430	\$297,313	\$294,692	\$312,659	\$335,541	\$353,119	\$353,265	\$341,010
Interest Expense															
GE Performance Incentive.....	369	325	276	221	162	95	24	0	0	0	0	0	0	0	0
Contel/ASC Corp.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phillips Credit.....	213	161	109	56	9	0	0	0	0	0	0	0	0	0	0
Hughes Hub Loan.....	121	91	58	19	0	0	0	0	0	0	0	0	0	0	0
Morgan Note.....	760	376	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years ..	0	0	0	1,837	5,452	5,273	5,076	4,859	4,621	4,358	4,070	3,752	3,403	3,019	2,596
Satellite Incentive Fees - 10 Years ..	0	0	0	583	1,713	1,600	1,475	1,338	1,187	1,021	838	637	416	173	0
Hughes Secured Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan	0	0	2,285	4,436	4,033	3,495	2,958	2,420	1,882	1,344	807	269	0	0	0
EXPORT 2 Loan	0	0	482	936	850	737	624	510	397	283	170	57	0	0	0
EXIMBANK Loan	0	0	2,813	11,429	12,290	10,682	9,074	7,466	5,858	4,250	2,642	1,034	115	0	0
Total Interest Expense.....	1,464	953	6,023	19,518	24,510	21,883	19,230	16,593	13,944	11,257	8,526	5,748	3,934	3,191	2,596
Interest Income.....	256	6,737	5,572	4,670	3,258	6,234	10,017	14,816	21,086	28,581	36,212	43,719	51,564	61,197	71,302
Net Interest Expense (Income).....	1,207	(5,784)	451	14,847	21,252	15,649	9,214	1,777	(7,142)	(17,324)	(27,686)	(37,971)	(47,630)	(58,006)	(68,706)
Pre-Tax Book Income.....	15,500	24,354	26,885	35,336	62,788	131,179	187,589	254,653	304,455	312,017	340,345	373,512	400,749	411,271	409,716
Book Income Taxes.....	6,564	10,314	11,386	14,965	26,590	55,553	79,442	107,843	128,934	132,136	144,133	158,178	169,713	174,169	173,511
Net Income	8,936	14,040	15,500	20,372	36,198	75,626	108,147	146,810	175,521	179,881	196,212	215,333	231,036	237,102	236,205

BALANCE SHEET

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
ASSETS																
Current:																
Cash.....	\$2,586	\$164,602	\$135,471	\$112,932	\$77,636	\$152,034	\$246,598	\$366,583	\$523,337	\$710,698	\$901,464	\$1,089,157	\$1,285,276	\$1,526,101	\$1,778,724	\$2,034,206
Accounts Receivable.....	2,007	4,315	4,747	8,845	18,368	26,350	33,946	39,787	47,896	53,613	53,583	53,737	57,106	59,903	60,488	59,510
Prepaid Expenses.....	1,039	1,039	1,143	2,130	4,422	6,344	8,173	9,580	11,532	12,908	12,901	12,938	13,749	14,423	14,564	14,328
Total Current Assets.....	5,632	169,956	141,360	123,907	100,426	184,728	288,717	415,950	582,765	777,219	967,949	1,155,832	1,356,131	1,600,426	1,853,776	2,108,044
Property & Equipment (1).....	72,685	159,410	334,825	542,706	694,964	695,964	696,964	697,964	698,964	699,964	700,964	701,964	702,964	703,964	704,964	704,964
Less: Depr. and Amort.....	17,693	23,353	29,157	50,270	99,699	159,577	212,248	256,011	299,753	343,492	386,641	425,523	463,871	502,218	540,565	578,840
Net Property and Equipment...	54,993	136,057	305,669	492,436	595,265	536,387	484,716	441,953	399,211	356,472	314,323	276,440	239,093	201,746	164,399	126,124
Other Assets.....	751	751	751	751	751	751	751	751	751	751	751	751	751	751	751	751
Total Assets.....	61,375	306,764	447,780	617,094	696,442	721,866	774,184	858,654	982,727	1,134,442	1,283,023	1,433,024	1,595,975	1,802,923	2,018,926	2,234,918

(1) Includes Satellite System Under Development.

BALANCE SHEET

LIABILITIES AND EQUITY	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Current Liabilities:																
Accounts Payable & Accrued Liabilities	\$2,444	\$2,588	\$2,778	\$5,069	\$10,874	\$15,374	\$17,954	\$20,038	\$22,838	\$24,956	\$25,390	\$23,968	\$25,424	\$26,753	\$27,467	\$27,764
Deferred Revenue.....	637	637	637	637	637	637	637	637	637	637	637	637	637	637	637	637
Total Current Liabilities.....	3,081	3,225	3,414	5,705	11,510	16,011	18,590	20,675	23,474	25,593	26,027	24,604	26,061	27,390	28,104	28,401
Current Portion of Long Term Debt:																
GE Performance Incentive.....	424	468	517	572	631	697	571	0	0	0	0	0	0	0	0	0
Contel / ASC Corp.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phillips Credit.....	144	195	248	300	1,032	0	0	0	0	0	0	0	0	0	0	0
Hughes Hub Loan.....	237	267	300	153	0	0	0	0	0	0	0	0	0	0	0	0
Morgan Note.....	4,800	4,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years ..	0	0	0	578	1,792	1,971	2,168	2,385	2,624	2,886	3,175	3,492	3,841	4,225	4,648	5,113
Satellite Incentive Fees - 10 Years ..	0	0	0	366	1,135	1,248	1,373	1,510	1,661	1,827	2,010	2,211	2,432	1,726	(0)	0
Hughes Secured Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan.....	0	0	0	3,841	7,682	7,682	7,682	7,682	7,682	7,682	7,682	7,682	0	0	0	0
EXPORT 2 Loan.....	0	0	0	810	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	0	0	0	0
EXIMBANK Loan.....	0	0	0	8,204	22,973	22,973	22,973	22,973	22,973	22,973	22,973	22,972	3,282	0	0	0
Total Current LT DEBT.....	5,604	5,630	1,066	14,824	36,865	36,192	36,387	36,170	36,560	36,988	37,460	37,976	9,555	5,952	4,648	5,113
Long Term Debt (net of current):																
GE Performance Incentive.....	3,457	2,988	2,471	1,899	1,268	571	(0)	(0)	0	0	0	0	0	0	0	0
Contel / ASC Corp.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phillips Credit.....	1,775	1,580	1,332	1,032	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Hughes Hub Loan.....	720	454	153	0	0	0	0	0	0	0	0	0	0	0	0	0
Morgan Note.....	1,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years ..	0	0	0	17,789	52,730	50,759	48,590	46,205	43,582	40,695	37,521	34,029	30,187	25,962	21,314	16,201
Satellite Incentive Fees - 10 Years ..	0	0	0	5,467	15,999	14,751	13,378	11,868	10,207	8,380	6,369	4,158	1,726	0	0	0
Hughes Secured Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan.....	0	14,792	45,086	61,456	53,774	46,092	38,410	30,728	23,046	15,364	7,682	0	0	0	0	0
EXPORT 2 Loan.....	0	3,443	11,016	12,960	11,340	9,720	8,100	6,480	4,860	3,240	1,620	0	0	0	0	0
EXIMBANK Loan.....	0	19,331	110,339	183,535	164,090	141,118	118,145	95,172	72,199	49,226	26,254	3,282	0	0	0	0
Total Long-Term Debt.....	7,152	42,587	170,397	284,139	299,202	263,010	226,623	190,453	153,893	116,905	79,445	41,469	31,913	25,962	21,314	16,201

BALANCE SHEET

LIABILITIES AND EQUITY (Cont'd)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Debt.....	\$12,756	\$48,217	\$171,462	\$298,963	\$336,067	\$299,202	\$263,010	\$226,623	\$190,453	\$153,893	\$116,905	\$79,445	\$41,469	\$31,913	\$25,962	\$21,314
Deferred Revenues.....	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589
Capacity Offset.....	0	2,656	8,005	20,643	26,745	26,745	26,745	26,745	26,745	26,745	26,745	26,745	26,745	26,745	26,745	26,745
Deferred Taxes.....	0	(1,808)	(3,616)	7,769	22,734	49,324	64,629	75,254	85,888	96,523	101,777	94,448	78,586	62,725	46,863	31,001
Other Liabilities.....	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141
Total Liabilities.....	19,567	56,020	182,995	336,810	400,786	395,012	376,704	353,027	330,290	306,484	275,184	228,973	176,591	152,503	131,404	111,191
Equity																
1991 Closing Equity Capital.....	41,809	41,809	41,809	41,809	36,809	31,809	26,809	26,809	26,809	26,809	26,809	26,809	26,809	26,809	26,809	26,809
Additional Equity.....	0	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Cummulative Net Income.....	0	8,936	22,976	38,476	58,848	95,046	170,672	278,818	425,629	601,150	781,031	977,243	1,192,576	1,423,612	1,660,714	1,896,919
Cummulative Dividends.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equity.....	41,809	250,744	264,784	280,284	295,656	326,854	397,480	505,627	652,437	827,958	1,007,839	1,204,051	1,419,384	1,650,420	1,887,522	2,123,728
Total Liabilities and Equity.....	61,375	306,764	447,780	617,094	696,442	721,866	774,184	858,654	982,727	1,134,442	1,283,023	1,433,024	1,595,975	1,802,923	2,018,926	2,234,918

CASH FLOW STATEMENT

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
SOURCES															
Net Income.....	\$8,936	\$14,040	\$15,500	\$20,372	\$36,198	\$75,626	\$108,147	\$146,810	\$175,521	\$179,881	\$196,212	\$215,333	\$231,036	\$237,102	\$236,205
Depreciation and Amortization.....	5,661	5,804	21,113	49,429	59,878	52,671	43,763	43,742	43,739	43,149	38,883	38,347	38,347	38,347	38,276
Deferred Revenue.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Taxes.....	(1,808)	(1,808)	11,386	14,965	26,590	15,305	10,625	10,634	10,635	5,254	(7,329)	(15,862)	(15,862)	(15,862)	(15,862)
Cash From Operations.....	12,788	18,036	47,998	84,766	122,667	143,601	162,535	201,186	229,896	228,284	227,766	237,819	253,521	259,587	258,619
Investments and Borrowings															
Morgan Note.....	3,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity															
Equity Contributions.....	200,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GD Vendor Financing A.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Great Wall Capacity Offset.....	2,656	5,349	12,638	6,102	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hughes Secured Debt															
Satellite Incentive Fees - 15 Years.	0	0	18,367	36,733	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 10 Years.	0	0	5,833	11,667	0	0	0	0	0	0	0	0	0	0	0
Hughes Secured Note.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Senior Secured Debt															
Corporate Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan.....	14,792	30,294	20,212	0	0	0	0	0	0	0	0	0	0	0	0
EXPORT 2 Loan.....	3,443	7,574	2,754	0	0	0	0	0	0	0	0	0	0	0	0
EXIMBANK Loan.....	19,331	91,008	81,400	3,528	0	0	0	0	0	0	0	0	0	0	0
Total.....	243,721	134,225	141,204	58,030	0	0	0	0	0	0	0	0	0	0	0
Total Sources of Funds.....	256,509	152,260	189,202	142,796	122,667	143,601	162,535	201,186	229,896	228,284	227,766	237,819	253,521	259,587	258,619

CASH FLOW STATEMENT (cont'd)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Sources of Funds.....	\$256,509	\$152,260	\$189,202	\$142,796	\$122,667	\$143,601	\$162,535	\$201,186	\$229,896	\$228,284	\$227,766	\$237,819	\$253,521	\$259,587	\$258,619
USES															
Change in Working Capital															
Change in Accounts Receivable.....	2,308	432	4,099	9,522	7,982	7,596	5,841	8,108	5,717	(29)	154	3,369	2,797	586	(978)
Change in Prepaid Expenses.....	0	104	987	2,293	1,922	1,829	1,406	1,952	1,376	(7)	37	811	673	141	(236)
Change in Accounts Payable & Acc. Liab	(144)	(189)	(2,291)	(5,805)	(4,500)	(2,580)	(2,085)	(2,799)	(2,119)	(434)	1,422	(1,456)	(1,329)	(714)	(297)
Change in Taxes Payable.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Other Current Liabilities...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Working Capital.....	2,164	346	2,795	6,010	5,404	6,846	5,163	7,261	4,975	(470)	1,613	2,723	2,141	13	(1,511)
Capital Expenditures															
Satellites Construction Costs.....	30,610	101,120	90,400	52,320	0	0	0	0	0	0	0	0	0	0	0
Launch Costs.....	29,103	62,380	58,328	30,740	0	0	0	0	0	0	0	0	0	0	0
Insurance Costs.....	3,715	0	33,439	56,448	0	0	0	0	0	0	0	0	0	0	0
Start Up Expenses.....	4,500	4,000	3,000	1,000	0	0	0	0	0	0	0	0	0	0	0
Ground Facility Upgrade.....	0	0	8,000	4,000	0	0	0	0	0	0	0	0	0	0	0
Fees	17,468	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest.....	329	6,916	13,714	6,750	0	0	0	0	0	0	0	0	0	0	0
Total Satellite Costs.....	85,725	174,416	206,881	151,258	0	0	0	0	0	0	0	0	0	0	0
General Capital Expenditures.....	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0
Total Capital Expenditures.....	86,725	175,416	207,881	152,258	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0
Total Uses for Operations.....	88,888	175,761	210,675	158,268	6,404	7,846	6,163	8,261	5,975	530	2,613	3,723	3,141	1,013	(1,511)
Cash Avail. for Debt Repayment.....	167,620	(23,501)	(21,473)	(15,472)	116,263	135,755	156,372	192,925	223,921	227,754	225,153	234,095	250,380	258,575	260,130

CASH FLOW STATEMENT (cont'd)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Cash Avail. for Debt Repayment.....	\$167,620	(\$23,501)	(\$21,473)	(\$15,472)	\$116,263	\$135,755	\$156,372	\$192,925	\$223,921	\$227,754	\$225,153	\$234,095	\$250,380	\$258,575	\$260,130
Mandatory Principal Repayment															
GE Performance Incentive.....	424	468	517	572	631	697	571	0	0	0	0	0	0	0	0
Contel/ASC Corp.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phillips Credit.....	144	195	248	300	1,032	0	0	0	0	0	0	0	0	0	0
Hughes Hub Loan.....	237	267	300	153	0	0	0	0	0	0	0	0	0	0	0
Morgan Note.....	4,800	4,700	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years ..	0	0	0	578	1,792	1,971	2,168	2,385	2,624	2,886	3,175	3,492	3,841	4,225	4,648
Satellite Incentive Fees - 10 Years ..	0	0	0	366	1,135	1,248	1,373	1,510	1,661	1,827	2,010	2,211	2,432	1,726	(0)
Hughes Secured Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan.....	0	0	0	3,841	7,682	7,682	7,682	7,682	7,682	7,682	7,682	7,682	7,682	7,682	7,682
EXPORT 2 Loan.....	0	0	0	810	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620
EXIMBANK Loan.....	0	0	0	8,204	22,973	22,973	22,973	22,973	22,973	22,973	22,973	22,973	22,973	22,973	22,973
Total Principal Repayment.....	5,604	5,630	1,066	14,824	36,865	36,192	36,387	36,170	36,560	36,988	37,460	37,976	9,555	5,952	4,648
Payments to Sole Proprietor															
Repayment of Existing Debt.....	0	0	0	5,000	5,000	5,000	0	0	0	0	0	0	0	0	0
Payment to Sole Proprietor.....	0	0	0	5,000	5,000	5,000	0	0	0	0	0	0	0	0	0
Optional Principal Repayments															
Principal Prepayment - Corporate Debt.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Prepayment - COFACE Loan....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Prepayment - EXPORT 2 Loan..	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Prepayment - EXIMBANK Loan..	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Principal Prepayment.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Free Cash Flow.....	162,016	(29,131)	(22,539)	(35,296)	74,398	94,564	119,985	156,754	187,361	190,766	187,693	196,119	240,825	252,623	255,482
Dividends.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash to (Cash From) Balance Sheet.....	162,016	(29,131)	(22,539)	(35,296)	74,398	94,564	119,985	156,754	187,361	190,766	187,693	196,119	240,825	252,623	255,482

PAS-2, -3 & -4

CONSTRUCTION FUNDING	1992	1992	1993	1994	1995	1996	Total
Uses of Funds							
Satellites Construction Costs.....	\$2,000	\$30,610	\$101,120	\$90,400	\$52,320	\$0	\$276,450
Launch Costs.....	0	29,103	62,380	58,328	30,740	0	180,550
Insurance Costs.....	0	3,715	0	33,439	56,448	0	93,602
Start Up Expenses.....	2,170	4,500	4,000	3,000	1,000	0	14,670
Ground Facility Upgrade.....	0	0	0	8,000	4,000	0	12,000
Fees.....	0	17,468	0	0	0	0	17,468
Contingency.....	0	0	0	0	0	0	0
Interest.....	0	329	6,916	13,714	6,750	0	27,708
Total.....	4,170	85,725	174,416	206,881	151,258	0	622,449

Sources of Funds							
Cash Flow from Operations.....	4,170	9,567	6,916	13,714	14,403	0	48,769
Equity.....	0	35,937	33,276	51,962	78,825	0	200,000
GD Vendor Financing A.....	0	0	0	0	0	0	0
Great Wall Capacity Offset.....	0	2,656	5,349	12,638	6,102	0	26,745
Subordinated Debt.....	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years.....	0	0	0	18,367	36,733	0	55,100
Satellite Incentive Fees - 10 Years.....	0	0	0	5,833	11,667	0	17,500
Hughes Secured Debt.....	0	0	0	0	0	0	0
Corporate Senior Secured Debt.....	0	0	0	0	0	0	0
COFACE Loan.....	0	14,792	30,294	20,212	0	0	65,297
EXPORT 2 Loan.....	0	3,443	7,574	2,754	0	0	13,770
EXIMBANK Loan.....	0	19,331	91,008	81,400	3,528	0	195,267
Total.....	4,170	85,725	174,416	206,881	151,258	0	622,449

CAPITAL EXPENDITURES	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PAS-2, -3 & -4.....	85,725	174,416	206,881	151,258	0	0	0	0	0	0	0	0	0	0	0
PAS-1 & General Capital Expenditures..	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
PAS-2 Capital Expenditures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAS-3 Capital Expenditures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAS-4 Capital Expenditures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures (Not Financed).	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Annual Capital Expenditures.....	\$86,725	\$175,416	\$207,881	\$152,258	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000

WORKING CAPITAL ASSUMPTIONS																
Accounts Rec. (Other).....(% of Sales)	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
Days Receivable.....	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Prepaid Expenses.....(% of Sales)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Accounts Payable.....(% of Total Op. Expenses)	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
Days Payable.....	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Accrued Expenses.....(% of Sales)	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Other Current Liabilities...(% of Sales)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

COVERAGE RATIOS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
EBDAIT.....	\$22,368	\$24,374	\$48,449	\$99,613	\$143,918	\$199,498	\$240,566	\$300,172	\$341,052	\$337,841	\$351,542	\$373,888	\$391,466	\$391,613	\$379,286
Cash Avail. for Debt Repayment.....	170,206	141,101	113,998	97,460	193,899	287,789	402,970	559,508	747,258	938,452	1,126,617	1,323,252	1,535,656	1,784,675	2,038,854
Capital Expenditures (Not financed).	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Net Interest Expense.....	1,207	(5,784)	451	14,847	21,252	15,649	9,214	1,777	(7,142)	(17,324)	(27,686)	(37,971)	(47,630)	(58,006)	(68,706)
Principal Repayment.....	5,604	5,630	1,066	14,824	36,865	36,192	36,387	36,170	36,560	36,988	37,460	37,976	9,555	5,952	4,648
Total Debt Service.....	6,811	(154)	1,516	29,671	58,116	51,840	45,600	37,947	29,418	19,664	9,774	5	(38,075)	(52,054)	(64,058)
EBDAIT / Net Interest Expense.....	18.5	NA	107.5	6.7	6.8	12.7	26.1	168.9	NA	NA	NA	NA	NA	NA	NA
EBDAIT / Total Debt Service.....	3.3	NA	32.0	3.4	2.5	3.8	5.3	7.9	11.6	17.2	36.0	68254.7	NA	NA	NA
EBDAIT - Cap Ex. / Net Interest Exp. .	17.7	NA	105.3	6.6	6.7	12.7	26.0	168.4	NA	NA	NA	NA	NA	NA	NA
EBDAIT - Cap Ex. / Tot. Debt Service..	3.1	NA	31.3	3.3	2.5	3.8	5.3	7.9	11.6	17.1	35.9	68072.2	NA	NA	NA
Cash Avail. for Debt Repymt. / Tot. Principal	30.4	NA	107.0	6.6	5.3	8.0	11.1	15.5	20.4	25.4	30.1	34.8	160.7	299.9	438.7
DEBT OUTSTANDING															
GE PERFORMANCE INCENTIVE PAYMENT	3,457	2,988	2,471	1,899	1,268	571	(0)	0	0	0	0	0	0	0	0
	100%	86%	71%	55%	37%	17%	-0%	0%	0%	0%	0%	0%	0%	0%	0%
CONTEL-ASC CORP. NOTE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PHILLIPS CREDIT CORP. NOTE	1,775	1,580	1,332	1,032	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
	100%	89%	75%	58%	-0%	-0%	-0%	-0%	-0%	-0%	-0%	-0%	-0%	-0%	-0%
HUGHES HUB	720	454	153	0	0	0	0	0	0	0	0	0	0	0	0
	100%	63%	21%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MORGAN NOTE	4,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SATELLITE INCENTIVE FEES - 15 YEARS	0	0	18,367	54,522	52,730	50,759	48,590	46,205	43,582	40,695	37,521	34,029	30,187	25,962	21,314
	0%	0%	34%	100%	97%	93%	89%	85%	80%	75%	69%	62%	55%	48%	39%
SATELLITE INCENTIVE FEES - 10 YEARS	0	0	5,833	17,134	15,999	14,751	13,378	11,868	10,207	8,380	6,369	4,158	1,726	0	0
	0%	0%	34%	100%	93%	86%	78%	69%	60%	49%	37%	24%	10%	0%	0%
HUGHES SECURED DEBT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CORPORATE DEBT (3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COFACE LOAN	14,792	45,086	65,297	61,456	53,774	46,092	38,410	30,728	23,046	15,364	7,682	0	0	0	0
	23%	69%	100%	94%	82%	71%	59%	47%	35%	24%	12%	0%	0%	0%	0%
EXPORT 2 LOAN	3,443	11,016	13,770	12,960	11,340	9,720	8,100	6,480	4,860	3,240	1,620	0	0	0	0
	25%	80%	100%	94%	82%	71%	59%	47%	35%	24%	12%	0%	0%	0%	0%
EXIMBANK LOAN	19,331	110,339	191,739	187,063	164,090	141,118	118,145	95,172	72,199	49,226	26,254	3,282	0	0	0
	10%	58%	100%	98%	86%	74%	62%	50%	38%	26%	14%	2%	0%	0%	0%

MARGIN ANALYSIS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Revenues.....	\$35,000	\$38,500	\$71,746	\$148,981	\$213,728	\$275,343	\$322,720	\$388,488	\$434,859	\$434,621	\$435,868	\$463,191	\$485,878	\$490,628	\$482,693
Total Direct Expenses.....	2,143	3,151	3,715	5,880	9,251	12,853	16,472	19,665	21,889	21,272	20,729	22,095	23,230	23,467	23,070
% of Total Revenues.....	6.1%	8.2%	5.2%	3.9%	4.3%	4.7%	5.1%	5.1%	5.0%	4.9%	4.8%	4.8%	4.8%	4.8%	4.8%
Total Operating Expenses.....	10,489	10,975	19,581	43,488	60,558	62,991	65,682	68,651	71,918	75,508	63,596	67,208	71,182	75,548	80,336
% of Total Revenues.....	30.0%	28.5%	27.3%	29.2%	28.3%	22.9%	20.4%	17.7%	16.5%	17.4%	14.6%	14.5%	14.7%	15.4%	16.6%
EBDAIT.....	22,368	24,374	48,449	99,613	143,918	199,498	240,566	300,172	341,052	337,841	351,542	373,888	391,466	391,613	379,286
EBDAIT Margin.....	63.9%	63.3%	67.5%	66.9%	67.3%	72.5%	74.5%	77.3%	78.4%	77.7%	80.7%	80.7%	80.6%	79.8%	78.6%
EBIT.....	16,707	18,570	27,336	50,184	84,040	146,827	196,803	256,430	297,313	294,692	312,659	335,541	353,119	353,265	341,010
EBIT Margin.....	47.7%	48.2%	38.1%	33.7%	39.3%	53.3%	61.0%	66.0%	68.4%	67.8%	71.7%	72.4%	72.7%	72.0%	70.6%
Pre-Tax Book Income.....	15,500	24,354	26,885	35,336	62,788	131,179	187,589	254,653	304,455	312,017	340,345	373,512	400,749	411,271	409,716
Pre-Tax Book Income Margin.....	44.3%	63.3%	37.5%	23.7%	29.4%	47.6%	58.1%	65.5%	70.0%	71.8%	78.1%	80.6%	82.5%	83.8%	84.9%

FINANCING ANALYSIS

 (\$ in Thousands)

30-Sep-92
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OPERATING PROJECTIONS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PAS-1 Revenues.....	\$35,000	\$38,500	\$40,000	\$45,000	\$51,000	\$51,000	\$51,000	\$51,000	\$51,000	\$25,500	\$0	\$0	\$0	\$0	\$0
PAS-2 Revenues.....	0	0	32,637	51,319	60,701	78,821	103,540	122,666	130,411	138,840	148,845	158,671	161,625	159,137	156,749
PAS-3 Revenues.....	0	0	0	20,435	54,345	83,355	93,741	120,877	142,153	151,347	160,316	169,604	179,943	183,414	180,055
PAS-4 Revenues.....	0	0	0	34,009	49,465	63,950	76,222	95,728	113,079	120,717	128,490	136,700	146,093	149,860	147,671
Total Revenues.....	35,000	38,500	72,637	150,764	215,511	277,126	324,503	390,271	436,642	436,404	437,651	464,974	487,661	492,411	484,476
Operating & Direct Expenses.....	12,632	14,126	23,350	50,398	71,654	77,564	83,748	89,785	95,150	97,997	85,418	90,270	95,254	99,731	103,997
EBDAIT.....	22,368	24,374	49,287	100,366	143,856	199,562	240,755	300,486	341,492	338,406	352,233	374,704	392,407	392,679	380,478
Net Income.....	8,936	14,279	17,002	15,594	28,136	68,031	102,252	141,205	170,213	174,875	191,517	210,914	226,696	232,785	231,924
DEBT COVERAGE AND REPAYMENT															
EBDAIT / Net Interest Expense	18.5	NA	NA	5.1	5.1	8.9	16.2	42.4	NA	NA	NA	NA	NA	NA	NA
EBDAIT / Total Debt Service	3.3	NA	NA	2.7	1.9	2.8	3.8	5.4	7.3	9.3	13.5	23.6	NA	NA	NA
Cash Avail. for Debt Repayment (1) / Total Principal Payment.....	32.2	NA	NA	5.7	3.7	5.8	7.9	11.0	14.5	18.0	21.4	24.8	106.1	283.5	417.4
Total LT Debt Outstanding.....	44,771	209,326	388,431	437,282	388,271	339,934	291,401	243,085	194,380	145,246	95,640	45,518	31,913	25,962	21,314

CASE PARAMETERS

Revenue Case: Base
 Satellites: 4 Satellite(s)
 Launch: Ariane

(1) Sum of cash generated from operations and cash on the balance sheet at the beginning of the year.

SOURCES AND USES	1992	1992	1993	1994	1995	1996	Total	%
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USES								

Satellites	2,000	30,610	101,120	90,400	52,320	0	276,450	40%
Launches	0	20,250	93,150	113,400	16,200	0	243,000	35%
Insurance	0	3,715	0	33,439	69,239	0	106,393	15%
Start Up, Ground Facilities, Fees	2,170	14,392	4,000	11,000	5,000	0	36,562	5%
Contingency	0	0	0	0	0	0	0	0%
Interest	0	299	7,759	18,111	10,725	0	36,893	5%
	-----	-----	-----	-----	-----	-----	-----	-----
Total	4,170	69,266	206,029	266,350	153,484	0	699,298	100%
	=====	=====	=====	=====	=====	=====	=====	=====
SOURCES								

Equity								
Cash Flow from Operations	4,170	7,989	7,759	18,111	11,097	0	49,125	7%
New Investor Equity	0	27,158	28,085	68,069	76,689	0	200,000	29%
GD Vendor Financing A	0	0	0	0	0	0	0	0%
Great Wall Capacity Offset	0	0	0	0	0	0	0	0%
	-----	-----	-----	-----	-----	-----	-----	-----
Total Equity	4,170	35,147	35,843	86,180	87,786	0	249,125	36%
Subordinated Debt								
	0	0	0	0	0	0	0	0%
Hughes Secured Debt								
Satellite Incentive Fees - 15 Years	0	0	0	18,367	36,733	0	55,100	8%
Satellite Incentive Fees - 10 Years	0	0	0	5,833	11,667	0	17,500	3%
Hughes Secured Debt	0	0	0	0	0	0	0	0%
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Total Hughes Secured Debt	0	0	0	24,200	48,400	0	72,600	10%
Senior Secured Debt								
Corporate Senior Secured Debt	0	0	0	0	0	0	0	0%
COFACE Loan	0	13,770	63,342	77,112	11,016	0	165,240	24%
EXPORT 2 Loan	0	3,443	15,836	19,278	2,754	0	41,310	6%
EXIMBANK Loan	0	16,907	91,008	59,580	3,528	0	171,023	24%
	-----	-----	-----	-----	-----	-----	-----	-----
Total Senior Debt	0	34,119	170,186	155,970	17,298	0	377,573	54%
	-----	-----	-----	-----	-----	-----	-----	-----
Total	4,170	69,266	206,029	266,350	153,484	0	699,298	100%
	=====	=====	=====	=====	=====	=====	=====	=====

BOOK INCOME STATEMENT	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Revenues															
PAS-1.....	\$35,000	\$38,500	\$40,000	\$45,000	\$51,000	\$51,000	\$51,000	\$51,000	\$51,000	\$25,500	\$0	\$0	\$0	\$0	\$0
PAS-2.....	0	0	32,637	51,319	60,701	78,821	103,540	122,666	130,411	138,840	148,845	158,671	161,625	159,137	156,749
PAS-3.....	0	0	0	20,435	54,345	83,355	93,741	120,877	142,153	151,347	160,316	169,604	179,943	183,414	180,055
PAS-4.....	0	0	0	34,009	49,465	63,950	76,222	95,728	113,079	120,717	128,490	136,700	146,093	149,860	147,671
Total Revenues.....	35,000	38,500	72,637	150,764	215,511	277,126	324,503	390,271	436,642	436,404	437,651	464,974	487,661	492,411	484,476
Direct Expenses															
PAS-1.....	2,143	3,151	3,307	3,645	4,104	4,045	3,950	3,855	3,760	1,880	0	0	0	0	0
PAS-2.....	0	0	462	1,201	2,254	3,548	4,784	5,740	6,127	6,549	7,049	7,540	7,688	7,564	7,444
PAS-3.....	0	0	0	602	1,612	2,934	4,365	5,721	6,785	7,245	7,693	8,158	8,675	8,848	8,680
PAS-4.....	0	0	0	521	1,370	2,416	3,463	4,438	5,305	5,687	6,076	6,486	6,956	7,144	7,035
Total Direct Expenses.....	2,143	3,151	3,769	5,969	9,340	12,943	16,561	19,754	21,978	21,361	20,818	22,184	23,319	23,556	23,159
Net Revenue.....	32,857	35,349	68,868	144,795	206,171	264,183	307,942	370,517	414,665	415,043	416,832	442,790	464,342	468,854	461,316
Operating Expenses															
PAS-1.....	10,489	10,975	11,486	11,928	12,396	12,892	13,418	13,975	14,564	15,188	0	0	0	0	0
PAS-2.....	0	0	8,095	16,684	17,246	17,883	18,600	19,403	20,299	21,297	22,403	23,627	24,978	26,467	28,103
PAS-3.....	0	0	0	7,936	16,387	16,971	17,629	18,367	19,191	20,109	21,127	22,255	23,500	24,872	26,382
PAS-4.....	0	0	0	7,881	16,285	16,876	17,541	18,286	19,118	20,043	21,069	22,204	23,456	24,836	26,353
Total Operating Expenses.....	10,489	10,975	19,581	44,429	62,314	64,622	67,187	70,030	73,172	76,636	64,600	68,086	71,935	76,175	80,838
EBDAIT.....	22,368	24,374	49,287	100,366	143,856	199,562	240,755	300,486	341,492	338,406	352,233	374,704	392,407	392,679	380,478
Book Depreciation & Amortization															
Depreciation & Amortization.....	5,661	5,804	21,149	53,602	66,994	59,193	48,486	48,465	48,462	47,872	43,606	43,070	43,070	43,070	42,999
Total Depr. & Amort.....	5,661	5,804	21,149	53,602	66,994	59,193	48,486	48,465	48,462	47,872	43,606	43,070	43,070	43,070	42,999
EBIT.....	16,707	18,570	28,138	46,764	76,863	140,369	192,269	252,021	293,030	290,534	308,627	331,634	349,337	349,609	337,480

BOOK INCOME STATEMENT Cont'd

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
EBIT.....	\$16,707	\$18,570	\$28,138	\$46,764	\$76,863	\$140,369	\$192,269	\$252,021	\$293,030	\$290,534	\$308,627	\$331,634	\$349,337	\$349,609	\$337,480
Interest Expense															
GE Performance Incentive.....	369	325	276	221	162	95	24	0	0	0	0	0	0	0	0
Contel/ASC Corp.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phillips Credit.....	213	161	109	56	9	0	0	0	0	0	0	0	0	0	0
Hughes Hub Loan.....	121	91	58	19	0	0	0	0	0	0	0	0	0	0	0
Morgan Note.....	760	376	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years ..	0	0	0	1,837	5,452	5,273	5,076	4,859	4,621	4,358	4,070	3,752	3,403	3,019	2,596
Satellite Incentive Fees - 10 Years ..	0	0	0	583	1,713	1,600	1,475	1,338	1,187	1,021	838	637	416	173	0
Hughes Secured Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan	0	0	1,928	9,412	10,433	9,072	7,711	6,350	4,990	3,629	2,268	907	113	0	0
EXPORT 2 Loan	0	0	482	2,353	2,608	2,268	1,928	1,588	1,247	907	567	227	28	0	0
EXIMBANK Loan	0	0	1,965	9,781	10,793	9,384	7,976	6,568	5,159	3,751	2,342	934	115	0	0
Total Interest Expense.....	1,464	953	4,816	24,264	31,170	27,693	24,190	20,702	17,203	13,666	10,085	6,457	4,075	3,191	2,596
Interest Income.....	256	7,151	6,170	4,549	3,110	5,330	9,285	13,611	19,420	26,465	33,658	40,670	47,960	57,366	67,406
Net Interest Expense (Income).....	1,207	(6,198)	(1,353)	19,714	28,060	22,363	14,906	7,091	(2,217)	(12,800)	(23,573)	(34,213)	(43,885)	(54,175)	(64,810)
Pre-Tax Book Income.....	15,500	24,768	29,491	27,050	48,803	118,005	177,363	244,930	295,246	303,334	332,200	365,847	393,222	403,784	402,290
Book Income Taxes.....	6,564	10,489	12,489	11,455	20,668	49,974	75,111	103,725	125,034	128,459	140,683	154,932	166,526	170,998	170,366
Net Income	8,936	14,279	17,002	15,594	28,136	68,031	102,252	141,205	170,213	174,875	191,517	210,914	226,696	232,785	231,924

BALANCE SHEET

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
ASSETS																
Current:																
Cash.....	\$2,586	\$174,960	\$150,415	\$109,912	\$73,934	\$129,417	\$228,290	\$336,454	\$481,677	\$657,802	\$837,620	\$1,012,919	\$1,195,181	\$1,430,324	\$1,681,338	\$1,935,246
Accounts Receivable.....	2,007	4,315	4,747	8,955	18,587	26,570	34,166	40,007	48,116	53,833	53,803	53,957	57,326	60,123	60,708	59,730
Prepaid Expenses.....	1,039	1,039	1,143	2,156	4,475	6,397	8,226	9,632	11,585	12,961	12,954	12,991	13,802	14,476	14,617	14,381
Total Current Assets.....	5,632	180,314	156,305	121,024	96,997	162,384	270,682	386,094	541,377	724,596	904,377	1,079,867	1,266,309	1,504,922	1,756,663	2,009,357
Property & Equipment (1).....	72,685	142,951	349,979	617,329	771,813	772,813	773,813	774,813	775,813	776,813	777,813	778,813	779,813	780,813	781,813	781,813
Less: Depr. and Amort.....	17,693	23,353	29,157	50,306	103,908	170,902	230,095	278,581	327,046	375,508	423,380	466,986	510,056	553,126	596,196	639,195
Net Property and Equipment...	54,993	119,598	320,823	567,023	667,905	601,911	543,718	496,232	448,767	401,305	354,433	311,827	269,757	227,687	185,617	142,618
Other Assets.....	751	751	751	751	751	751	751	751	751	751	751	751	751	751	751	751
Total Assets.....	61,375	300,662	477,878	688,798	765,653	765,046	815,151	883,077	990,895	1,126,652	1,259,562	1,392,445	1,536,817	1,733,360	1,943,031	2,152,726

(1) Includes Satellite System Under Development.

BALANCE SHEET

LIABILITIES AND EQUITY	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Current Liabilities:																
Accounts Payable & Accrued Liabilities	\$2,444	\$2,588	\$2,778	\$5,102	\$11,056	\$15,656	\$18,221	\$20,290	\$23,074	\$25,177	\$25,595	\$24,157	\$25,598	\$26,912	\$27,611	\$27,892
Deferred Revenue.....	637	637	637	637	637	637	637	637	637	637	637	637	637	637	637	637
Total Current Liabilities.....	3,081	3,225	3,414	5,738	11,692	16,293	18,857	20,927	23,710	25,814	26,232	24,794	26,235	27,549	28,247	28,528
Current Portion of Long Term Debt:																
GE Performance Incentive.....	424	468	517	572	631	697	571	0	0	0	0	0	0	0	0	0
Contel / ASC Corp.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phillips Credit.....	144	195	248	300	1,032	0	0	0	0	0	0	0	0	0	0	0
Hughes Hub Loan.....	237	267	300	153	0	0	0	0	0	0	0	0	0	0	0	0
Morgan Note.....	4,800	4,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years ..	0	0	0	578	1,792	1,971	2,168	2,385	2,624	2,886	3,175	3,492	3,841	4,225	4,648	5,113
Satellite Incentive Fees - 10 Years ..	0	0	0	366	1,135	1,248	1,373	1,510	1,661	1,827	2,010	2,211	2,432	1,726	(0)	0
Hughes Secured Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan.....	0	0	0	6,480	19,440	19,440	19,440	19,440	19,440	19,440	19,440	19,439	3,240	0	0	0
EXPORT 2 Loan.....	0	0	0	1,620	4,860	4,860	4,860	4,860	4,860	4,860	4,860	4,860	810	0	0	0
EXIMBANK Loan.....	0	0	0	6,778	20,120	20,120	20,120	20,120	20,120	20,120	20,120	20,120	3,282	0	0	0
Total Current LT DEBT.....	5,604	5,630	1,066	16,847	49,011	48,337	48,533	48,316	48,706	49,134	49,605	50,122	13,605	5,952	4,648	5,113
Long Term Debt (net of current):																
GE Performance Incentive.....	3,457	2,988	2,471	1,899	1,268	571	(0)	(0)	0	0	0	0	0	0	0	0
Contel / ASC Corp.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phillips Credit.....	1,775	1,580	1,332	1,032	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Hughes Hub Loan.....	720	454	153	0	0	0	0	0	0	0	0	0	0	0	0	0
Morgan Note.....	1,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years ..	0	0	0	17,789	52,730	50,759	48,590	46,205	43,582	40,695	37,521	34,029	30,187	25,962	21,314	16,201
Satellite Incentive Fees - 10 Years ..	0	0	0	5,467	15,999	14,751	13,378	11,868	10,207	8,380	6,369	4,158	1,726	0	0	0
Hughes Secured Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan.....	0	13,770	77,112	147,744	139,320	119,880	100,439	80,999	61,559	42,119	22,679	3,240	0	0	0	0
EXPORT 2 Loan.....	0	3,443	19,278	36,936	34,830	29,970	25,110	20,250	15,390	10,530	5,670	810	0	0	0	0
EXIMBANK Loan.....	0	16,907	107,915	160,717	144,124	124,004	103,883	83,763	63,642	43,522	23,401	3,282	0	0	0	0
Total Long-Term Debt.....	7,152	39,141	208,261	371,584	388,271	339,934	291,401	243,085	194,380	145,246	95,640	45,518	31,913	25,962	21,314	16,201

BALANCE SHEET

LIABILITIES AND EQUITY (Cont'd)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Debt.....	\$12,756	\$44,771	\$209,326	\$388,431	\$437,282	\$388,271	\$339,934	\$291,401	\$243,085	\$194,380	\$145,246	\$95,640	\$45,518	\$31,913	\$25,962	\$21,314
Deferred Revenues.....	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589
Capacity Offset.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Taxes.....	0	(1,808)	(3,616)	8,873	20,328	40,996	73,843	85,980	98,126	110,273	117,023	109,434	91,572	73,710	55,848	37,987
Other Liabilities.....	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141
Total Liabilities.....	19,567	49,918	212,854	406,772	473,033	449,290	436,365	402,038	368,652	334,197	292,231	233,598	167,055	136,902	113,787	91,559
Equity																
1991 Closing Equity Capital.....	41,809	41,809	41,809	41,809	36,809	31,809	26,809	26,809	26,809	26,809	26,809	26,809	26,809	26,809	26,809	26,809
Additional Equity.....	0	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Cummulative Net Income.....	0	8,936	23,215	40,217	55,811	83,947	151,978	254,230	395,434	565,647	740,522	932,038	1,142,953	1,369,649	1,602,435	1,834,359
Cummulative Dividends.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equity.....	41,809	250,745	265,024	282,026	292,620	315,756	378,787	481,038	622,243	792,456	967,331	1,158,847	1,369,761	1,596,458	1,829,243	2,061,167
Total Liabilities and Equity.....	61,375	300,662	477,878	688,798	765,653	765,046	815,151	883,077	990,895	1,126,652	1,259,562	1,392,445	1,536,817	1,733,360	1,943,031	2,152,726

CASH FLOW STATEMENT

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
SOURCES															
Net Income.....	\$8,936	\$14,279	\$17,002	\$15,594	\$28,136	\$68,031	\$102,252	\$141,205	\$170,213	\$174,875	\$191,517	\$210,914	\$226,696	\$232,785	\$231,924
Depreciation and Amortization.....	5,661	5,804	21,149	53,602	66,994	59,193	48,486	48,465	48,462	47,872	43,606	43,070	43,070	43,070	42,999
Deferred Revenue.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Taxes.....	(1,808)	(1,808)	12,489	11,455	20,668	32,847	12,137	12,146	12,147	6,750	(7,590)	(17,862)	(17,862)	(17,862)	(17,862)
Cash From Operations.....	12,788	18,275	50,640	80,652	115,797	160,072	162,875	201,815	230,822	229,497	227,533	236,122	251,905	257,994	257,061
Investments and Borrowings															
Morgan Note.....	3,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity															
Equity Contributions.....	200,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GD Vendor Financing A.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Great Wall Capacity Offset.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hughes Secured Debt															
Satellite Incentive Fees - 15 Years.	0	0	18,367	36,733	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 10 Years.	0	0	5,833	11,667	0	0	0	0	0	0	0	0	0	0	0
Hughes Secured Note.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Senior Secured Debt															
Corporate Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan.....	13,770	63,342	77,112	11,016	0	0	0	0	0	0	0	0	0	0	0
EXPORT 2 Loan.....	3,443	15,836	19,278	2,754	0	0	0	0	0	0	0	0	0	0	0
EXIMBANK Loan.....	16,907	91,008	59,580	3,528	0	0	0	0	0	0	0	0	0	0	0
Total.....	237,619	170,186	180,170	65,698	0	0	0	0	0	0	0	0	0	0	0
Total Sources of Funds.....	250,407	188,460	230,810	146,350	115,797	160,072	162,875	201,815	230,822	229,497	227,533	236,122	251,905	257,994	257,061

CASH FLOW STATEMENT (cont'd)	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Sources of Funds.....	\$250,407	\$188,460	\$230,810	\$146,350	\$115,797	\$160,072	\$162,875	\$201,815	\$230,822	\$229,497	\$227,533	\$236,122	\$251,905	\$257,994	\$257,061
USES															
Change in Working Capital															
Change in Accounts Receivable.....	2,308	432	4,209	9,632	7,982	7,596	5,841	8,108	5,717	(29)	154	3,369	2,797	586	(978)
Change in Prepaid Expenses.....	0	104	1,013	2,319	1,922	1,829	1,406	1,952	1,376	(7)	37	811	673	141	(236)
Change in Accounts Payable & Acc. Liab	(144)	(189)	(2,324)	(5,954)	(4,601)	(2,564)	(2,069)	(2,784)	(2,103)	(418)	1,438	(1,441)	(1,314)	(699)	(281)
Change in Taxes Payable.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Other Current Liabilities...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Working Capital.....	2,164	346	2,898	5,997	5,304	6,861	5,178	7,277	4,990	(455)	1,629	2,739	2,156	28	(1,495)
Capital Expenditures															
Satellites Construction Costs.....	30,610	101,120	90,400	52,320	0	0	0	0	0	0	0	0	0	0	0
Launch Costs.....	20,250	93,150	113,400	16,200	0	0	0	0	0	0	0	0	0	0	0
Insurance Costs.....	3,715	0	33,439	69,239	0	0	0	0	0	0	0	0	0	0	0
Start Up Expenses.....	4,500	4,000	3,000	1,000	0	0	0	0	0	0	0	0	0	0	0
Ground Facility Upgrade.....	0	0	8,000	4,000	0	0	0	0	0	0	0	0	0	0	0
Fees	9,892	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest.....	299	7,759	18,111	10,725	0	0	0	0	0	0	0	0	0	0	0
Total Satellite Costs.....	69,266	206,029	266,350	153,484	0	0	0	0	0	0	0	0	0	0	0
General Capital Expenditures.....	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0
Total Capital Expenditures.....	70,266	207,029	267,350	154,484	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0
Total Uses for Operations.....	72,429	207,375	270,248	160,481	6,304	7,861	6,178	8,277	5,990	545	2,629	3,739	3,156	1,028	(1,495)
Cash Avail. for Debt Repayment.....	177,978	(18,914)	(39,437)	(14,131)	109,493	152,211	156,697	193,539	224,831	228,952	224,904	232,384	248,748	256,966	258,556

CASH FLOW STATEMENT (cont'd)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Cash Avail. for Debt Repayment.....	\$177,978	(\$18,914)	(\$39,437)	(\$14,131)	\$109,493	\$152,211	\$156,697	\$193,539	\$224,831	\$228,952	\$224,904	\$232,384	\$248,748	\$256,966	\$258,556
Mandatory Principal Repayment															
GE Performance Incentive.....	424	468	517	572	631	697	571	0	0	0	0	0	0	0	0
Contel/ASC Corp.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phillips Credit.....	144	195	248	300	1,032	0	0	0	0	0	0	0	0	0	0
Hughes Hub Loan.....	237	267	300	153	0	0	0	0	0	0	0	0	0	0	0
Morgan Note.....	4,800	4,700	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years ..	0	0	0	578	1,792	1,971	2,168	2,385	2,624	2,886	3,175	3,492	3,841	4,225	4,648
Satellite Incentive Fees - 10 Years ..	0	0	0	366	1,135	1,248	1,373	1,510	1,661	1,827	2,010	2,211	2,432	1,726	(0)
Hughes Secured Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan.....	0	0	0	6,480	19,440	19,440	19,440	19,440	19,440	19,440	19,440	19,439	3,240	0	0
EXPORT 2 Loan.....	0	0	0	1,620	4,860	4,860	4,860	4,860	4,860	4,860	4,860	4,860	810	0	0
EXIMBANK Loan.....	0	0	0	6,778	20,120	20,120	20,120	20,120	20,120	20,120	20,120	20,120	3,282	0	0
Total Principal Repayment.....	5,604	5,630	1,066	16,847	49,011	48,337	48,533	48,316	48,706	49,134	49,605	50,122	13,605	5,952	4,648
Payments to Sole Proprietor															
Repayment of Existing Debt.....	0	0	0	5,000	5,000	5,000	0	0	0	0	0	0	0	0	0
Payment to Sole Proprietor.....	0	0	0	5,000	5,000	5,000	0	0	0	0	0	0	0	0	0
Optional Principal Repayments															
Principal Prepayment - Corporate Debt.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Prepayment - COFACE Loan....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Prepayment - EXPORT 2 Loan..	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Prepayment - EXIMBANK Loan..	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Principal Prepayment.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Free Cash Flow.....	172,374	(24,545)	(40,503)	(35,978)	55,483	98,873	108,164	145,223	176,126	179,818	175,299	182,262	235,143	251,014	253,908
Dividends.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash to (Cash From) Balance Sheet.....	172,374	(24,545)	(40,503)	(35,978)	55,483	98,873	108,164	145,223	176,126	179,818	175,299	182,262	235,143	251,014	253,908

PAS-2, -3 & -4

CONSTRUCTION FUNDING	1992	1992	1993	1994	1995	1996	Total
Uses of Funds							
Satellites Construction Costs.....	\$2,000	\$30,610	\$101,120	\$90,400	\$52,320	\$0	\$276,450
Launch Costs.....	0	20,250	93,150	113,400	16,200	0	243,000
Insurance Costs.....	0	3,715	0	33,439	69,239	0	106,393
Start Up Expenses.....	2,170	4,500	4,000	3,000	1,000	0	14,670
Ground Facility Upgrade.....	0	0	0	8,000	4,000	0	12,000
Fees.....	0	9,892	0	0	0	0	9,892
Contingency.....	0	0	0	0	0	0	0
Interest.....	0	299	7,759	18,111	10,725	0	36,893
Total.....	4,170	69,266	206,029	266,350	153,484	0	699,298

Sources of Funds							
Cash Flow from Operations.....	4,170	7,989	7,759	18,111	11,097	0	49,125
Equity.....	0	27,158	28,085	68,069	76,689	0	200,000
GD Vendor Financing A.....	0	0	0	0	0	0	0
Great Wall Capacity Offset.....	0	0	0	0	0	0	0
Subordinated Debt.....	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years.....	0	0	0	18,367	36,733	0	55,100
Satellite Incentive Fees - 10 Years.....	0	0	0	5,833	11,667	0	17,500
Hughes Secured Debt.....	0	0	0	0	0	0	0
Corporate Senior Secured Debt.....	0	0	0	0	0	0	0
COFACE Loan.....	0	13,770	63,342	77,112	11,016	0	165,240
EXPORT 2 Loan.....	0	3,443	15,836	19,278	2,754	0	41,310
EXIMBANK Loan.....	0	16,907	91,008	59,580	3,528	0	171,023
Total.....	4,170	69,266	206,029	266,350	153,484	0	699,298

CAPITAL EXPENDITURES	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PAS-2, -3 & -4.....	69,266	206,029	266,350	153,484	0	0	0	0	0	0	0	0	0	0	0
PAS-1 & General Capital Expenditures..	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
PAS-2 Capital Expenditures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAS-3 Capital Expenditures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAS-4 Capital Expenditures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures (Not Financed).	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Annual Capital Expenditures.....	\$70,266	\$207,029	\$267,350	\$154,484	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000

WORKING CAPITAL ASSUMPTIONS																
Accounts Rec. (Other).....(% of Sales)	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
Days Receivable.....	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Prepaid Expenses.....(% of Sales)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Accounts Payable.....(% of Total Op. Expenses)	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
Days Payable.....	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Accrued Expenses.....(% of Sales)	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Other Current Liabilities...(% of Sales)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

COVERAGE RATIOS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
EBDAIT.....	\$22,368	\$24,374	\$49,287	\$100,366	\$143,856	\$199,562	\$240,755	\$300,486	\$341,492	\$338,406	\$352,233	\$374,704	\$392,407	\$392,679	\$380,478
Cash Avail. for Debt Repayment.....	180,564	156,045	110,978	95,781	183,427	281,627	384,986	529,993	706,508	886,754	1,062,524	1,245,303	1,443,929	1,687,290	1,939,894
Capital Expenditures (Not financed).	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Net Interest Expense.....	1,207	(6,198)	(1,353)	19,714	28,060	22,363	14,906	7,091	(2,217)	(12,800)	(23,573)	(34,213)	(43,885)	(54,175)	(64,810)
Principal Repayment.....	5,604	5,630	1,066	16,847	49,011	48,337	48,533	48,316	48,706	49,134	49,605	50,122	13,605	5,952	4,648
Total Debt Service.....	6,811	(568)	(288)	36,561	77,070	70,701	63,438	55,407	46,489	36,335	26,032	15,909	(30,280)	(48,223)	(60,162)
EBDAIT / Net Interest Expense.....	18.5	NA	NA	5.1	5.1	8.9	16.2	42.4	NA	NA	NA	NA	NA	NA	NA
EBDAIT / Total Debt Service.....	3.3	NA	NA	2.7	1.9	2.8	3.8	5.4	7.3	9.3	13.5	23.6	NA	NA	NA
EBDAIT - Cap Ex. / Net Interest Exp. .	17.7	NA	NA	5.0	5.1	8.9	16.1	42.2	NA	NA	NA	NA	NA	NA	NA
EBDAIT - Cap Ex. / Tot. Debt Service..	3.1	NA	NA	2.7	1.9	2.8	3.8	5.4	7.3	9.3	13.5	23.5	NA	NA	NA
Cash Avail. for Debt Repymt. / Tot. Principal	32.2	NA	NA	5.7	3.7	5.8	7.9	11.0	14.5	18.0	21.4	24.8	106.1	283.5	417.4
DEBT OUTSTANDING															
GE PERFORMANCE INCENTIVE PAYMENT	3,457 100%	2,988 86%	2,471 71%	1,899 55%	1,268 37%	571 17%	(0) -0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
CONTEL-ASC CORP. NOTE	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
PHILLIPS CREDIT CORP. NOTE	1,775 100%	1,580 89%	1,332 75%	1,032 58%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%
HUGHES HUB	720 100%	454 63%	153 21%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
MORGAN NOTE	4,700 100%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
SATELLITE INCENTIVE FEES - 15 YEARS	0 0%	0 0%	18,367 34%	54,522 100%	52,730 97%	50,759 93%	48,590 89%	46,205 85%	43,582 80%	40,695 75%	37,521 69%	34,029 62%	30,187 55%	25,962 48%	21,314 39%
SATELLITE INCENTIVE FEES - 10 YEARS	0 0%	0 0%	5,833 34%	17,134 100%	15,999 93%	14,751 86%	13,378 78%	11,868 69%	10,207 60%	8,380 49%	6,369 37%	4,158 24%	1,726 10%	0 0%	0 0%
HUGHES SECURED DEBT	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
CORPORATE DEBT (3)	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
COFACE LOAN	13,770 9%	77,112 49%	154,224 97%	158,760 100%	139,320 88%	119,880 76%	100,439 63%	80,999 51%	61,559 39%	42,119 27%	22,679 14%	3,240 2%	0 0%	0 0%	0 0%
EXPORT 2 LOAN	3,443 9%	19,278 49%	38,556 97%	39,690 100%	34,830 88%	29,970 76%	25,110 63%	20,250 51%	15,390 39%	10,530 27%	5,670 14%	810 2%	0 0%	0 0%	0 0%
EXIMBANK LOAN	16,907 10%	107,915 64%	167,495 100%	164,245 98%	144,124 86%	124,004 74%	103,883 62%	83,763 50%	63,642 38%	43,522 26%	23,401 14%	3,282 2%	0 0%	0 0%	0 0%

MARGIN ANALYSIS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Revenues.....	\$35,000	\$38,500	\$72,637	\$150,764	\$215,511	\$277,126	\$324,503	\$390,271	\$436,642	\$436,404	\$437,651	\$464,974	\$487,661	\$492,411	\$484,476
Total Direct Expenses.....	2,143	3,151	3,769	5,969	9,340	12,943	16,561	19,754	21,978	21,361	20,818	22,184	23,319	23,556	23,159
% of Total Revenues.....	6.1%	8.2%	5.2%	4.0%	4.3%	4.7%	5.1%	5.1%	5.0%	4.9%	4.8%	4.8%	4.8%	4.8%	4.8%
Total Operating Expenses.....	10,489	10,975	19,581	44,429	62,314	64,622	67,187	70,030	73,172	76,636	64,600	68,086	71,935	76,175	80,838
% of Total Revenues.....	30.0%	28.5%	27.0%	29.5%	28.9%	23.3%	20.7%	17.9%	16.8%	17.6%	14.8%	14.6%	14.8%	15.5%	16.7%
EBDAIT.....	22,368	24,374	49,287	100,366	143,856	199,562	240,755	300,486	341,492	338,406	352,233	374,704	392,407	392,679	380,478
EBDAIT Margin.....	63.9%	63.3%	67.9%	66.6%	66.8%	72.0%	74.2%	77.0%	78.2%	77.5%	80.5%	80.6%	80.5%	79.7%	78.5%
EBIT.....	16,707	18,570	28,138	46,764	76,863	140,369	192,269	252,021	293,030	290,534	308,627	331,634	349,337	349,609	337,480
EBIT Margin.....	47.7%	48.2%	38.7%	31.0%	35.7%	50.7%	59.3%	64.6%	67.1%	66.6%	70.5%	71.3%	71.6%	71.0%	69.7%
Pre-Tax Book Income.....	15,500	24,768	29,491	27,050	48,803	118,005	177,363	244,930	295,246	303,334	332,200	365,847	393,222	403,784	402,290
Pre-Tax Book Income Margin.....	44.3%	64.3%	40.6%	17.9%	22.6%	42.6%	54.7%	62.8%	67.6%	69.5%	75.9%	78.7%	80.6%	82.0%	83.0%

FINANCING ANALYSIS

(\$ in Thousands)

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OPERATING PROJECTIONS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PAS-1 Revenues.....	\$35,000	\$38,500	\$40,000	\$45,000	\$51,000	\$51,000	\$51,000	\$51,000	\$51,000	\$25,500	\$0	\$0	\$0	\$0	\$0
PAS-2 Revenues.....	0	0	32,637	51,319	60,701	78,821	103,540	122,666	130,411	138,840	148,845	158,671	161,625	159,137	156,749
PAS-3 Revenues.....	0	0	0	20,435	54,345	83,355	93,741	120,877	142,153	151,347	160,316	169,604	179,943	183,414	180,055
PAS-4 Revenues.....	0	0	0	34,009	49,465	63,950	76,222	95,728	113,079	120,717	128,490	136,700	146,093	149,860	147,671
Total Revenues.....	35,000	38,500	72,637	150,764	215,511	277,126	324,503	390,271	436,642	436,404	437,651	464,974	487,661	492,411	484,476
Operating & Direct Expenses.....	12,632	14,126	23,350	50,398	71,654	77,564	83,748	89,785	95,150	97,997	85,418	90,270	95,254	99,731	103,997
EBDAIT.....	22,368	24,374	49,287	100,366	143,856	199,562	240,755	300,486	341,492	338,406	352,233	374,704	392,407	392,679	380,478
Net Income.....	8,936	14,279	17,002	15,594	28,136	68,031	102,252	141,205	170,213	174,875	191,517	210,914	226,696	232,785	231,924
DEBT COVERAGE AND REPAYMENT															
EBDAIT / Net Interest Expense	18.5	NA	NA	5.1	5.1	8.9	16.2	42.4	NA	NA	NA	NA	NA	NA	NA
EBDAIT / Total Debt Service	3.3	NA	NA	2.7	1.9	2.8	3.8	5.4	7.3	9.3	13.5	23.6	NA	NA	NA
Cash Avail. for Debt Repayment (1) / Total Principal Payment.....	32.2	NA	NA	5.7	3.7	5.8	7.9	11.0	14.5	18.0	21.4	24.8	106.1	283.5	417.4
Total LT Debt Outstanding.....	44,771	209,326	388,431	437,282	388,271	339,934	291,401	243,085	194,380	145,246	95,640	45,518	31,913	25,962	21,314

CASE PARAMETERS

Revenue Case: Base
Satellites: 4 Satellite(s)
Launch: Ariane

(1) Sum of cash generated from operations and cash on the balance sheet at the beginning of the year.

SOURCES AND USES =====	1992 -----	1992 -----	1993 -----	1994 -----	1995 -----	1996 -----	Total -----	% ---
USES								

Satellites	2,000	30,610	101,120	90,400	52,320	0	276,450	40%
Launches	0	20,250	93,150	113,400	16,200	0	243,000	35%
Insurance	0	3,715	0	33,439	69,239	0	106,393	15%
Start Up, Ground Facilities, Fees	2,170	14,392	4,000	11,000	5,000	0	36,562	5%
Contingency	0	0	0	0	0	0	0	0%
Interest	0	299	7,759	18,111	10,725	0	36,893	5%
	-----	-----	-----	-----	-----	-----	-----	-----
Total	4,170	69,266	206,029	266,350	153,484	0	699,298	100%
	=====	=====	=====	=====	=====	=====	=====	=====
SOURCES								

Equity								
Cash Flow from Operations	4,170	7,989	7,759	18,111	11,097	0	49,125	7%
New Investor Equity	0	27,158	28,085	68,069	76,689	0	200,000	29%
GD Vendor Financing A	0	0	0	0	0	0	0	0%
Great Wall Capacity Offset	0	0	0	0	0	0	0	0%
	-----	-----	-----	-----	-----	-----	-----	-----
Total Equity	4,170	35,147	35,843	86,180	87,786	0	249,125	36%
Subordinated Debt	0	0	0	0	0	0	0	0%
Hughes Secured Debt								
Satellite Incentive Fees - 15 Years	0	0	0	18,367	36,733	0	55,100	8%
Satellite Incentive Fees - 10 Years	0	0	0	5,833	11,667	0	17,500	3%
Hughes Secured Debt	0	0	0	0	0	0	0	0%
	-----	-----	-----	-----	-----	-----	-----	-----
Total Hughes Secured Debt	0	0	0	24,200	48,400	0	72,600	10%
Senior Secured Debt								
Corporate Senior Secured Debt	0	0	0	0	0	0	0	0%
COFACE Loan	0	13,770	63,342	77,112	11,016	0	165,240	24%
EXPORT 2 Loan	0	3,443	15,836	19,278	2,754	0	41,310	6%
EXIMBANK Loan	0	16,907	91,008	59,580	3,528	0	171,023	24%
	-----	-----	-----	-----	-----	-----	-----	-----
Total Senior Debt	0	34,119	170,186	155,970	17,298	0	377,573	54%
	-----	-----	-----	-----	-----	-----	-----	-----
Total	4,170	69,266	206,029	266,350	153,484	0	699,298	100%
	=====	=====	=====	=====	=====	=====	=====	=====

BOOK INCOME STATEMENT	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Revenues															
PAS-1.....	\$35,000	\$38,500	\$40,000	\$45,000	\$51,000	\$51,000	\$51,000	\$51,000	\$51,000	\$25,500	\$0	\$0	\$0	\$0	\$0
PAS-2.....	0	0	32,637	51,319	60,701	78,821	103,540	122,666	130,411	138,840	148,845	158,671	161,625	159,137	156,749
PAS-3.....	0	0	0	20,435	54,345	83,355	93,741	120,877	142,153	151,347	160,316	169,604	179,943	183,414	180,055
PAS-4.....	0	0	0	34,009	49,465	63,950	76,222	95,728	113,079	120,717	128,490	136,700	146,093	149,860	147,671
Total Revenues.....	35,000	38,500	72,637	150,764	215,511	277,126	324,503	390,271	436,642	436,404	437,651	464,974	487,661	492,411	484,476
Direct Expenses															
PAS-1.....	2,143	3,151	3,307	3,645	4,104	4,045	3,950	3,855	3,760	1,880	0	0	0	0	0
PAS-2.....	0	0	462	1,201	2,254	3,548	4,784	5,740	6,127	6,549	7,049	7,540	7,688	7,564	7,444
PAS-3.....	0	0	0	602	1,612	2,934	4,365	5,721	6,785	7,245	7,693	8,158	8,675	8,848	8,680
PAS-4.....	0	0	0	521	1,370	2,416	3,463	4,438	5,305	5,687	6,076	6,486	6,956	7,144	7,035
Total Direct Expenses.....	2,143	3,151	3,769	5,969	9,340	12,943	16,561	19,754	21,978	21,361	20,818	22,184	23,319	23,556	23,159
Net Revenue.....	32,857	35,349	68,868	144,795	206,171	264,183	307,942	370,517	414,665	415,043	416,832	442,790	464,342	468,854	461,316
Operating Expenses															
PAS-1.....	10,489	10,975	11,486	11,928	12,396	12,892	13,418	13,975	14,564	15,188	0	0	0	0	0
PAS-2.....	0	0	8,095	16,684	17,246	17,883	18,600	19,403	20,299	21,297	22,403	23,627	24,978	26,467	28,103
PAS-3.....	0	0	0	7,936	16,387	16,971	17,629	18,367	19,191	20,109	21,127	22,255	23,500	24,872	26,382
PAS-4.....	0	0	0	7,881	16,285	16,876	17,541	18,286	19,118	20,043	21,069	22,204	23,456	24,836	26,353
Total Operating Expenses.....	10,489	10,975	19,581	44,429	62,314	64,622	67,187	70,030	73,172	76,636	64,600	68,086	71,935	76,175	80,838
EBDAIT.....	22,368	24,374	49,287	100,366	143,856	199,562	240,755	300,486	341,492	338,406	352,233	374,704	392,407	392,679	380,478
Book Depreciation & Amortization															
Depreciation & Amortization.....	5,661	5,804	21,149	53,602	66,994	59,193	48,486	48,465	48,462	47,872	43,606	43,070	43,070	43,070	42,999
Total Depr. & Amort.....	5,661	5,804	21,149	53,602	66,994	59,193	48,486	48,465	48,462	47,872	43,606	43,070	43,070	43,070	42,999
EBIT.....	16,707	18,570	28,138	46,764	76,863	140,369	192,269	252,021	293,030	290,534	308,627	331,634	349,337	349,609	337,480

BOOK INCOME STATEMENT Cont'd

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
EBIT.....	\$16,707	\$18,570	\$28,138	\$46,764	\$76,863	\$140,369	\$192,269	\$252,021	\$293,030	\$290,534	\$308,627	\$331,634	\$349,337	\$349,609	\$337,480
Interest Expense															
GE Performance Incentive.....	369	325	276	221	162	95	24	0	0	0	0	0	0	0	0
Contel/ASC Corp.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phillips Credit.....	213	161	109	56	9	0	0	0	0	0	0	0	0	0	0
Hughes Hub Loan.....	121	91	58	19	0	0	0	0	0	0	0	0	0	0	0
Morgan Note.....	760	376	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years ..	0	0	0	1,837	5,452	5,273	5,076	4,859	4,621	4,358	4,070	3,752	3,403	3,019	2,596
Satellite Incentive Fees - 10 Years ..	0	0	0	583	1,713	1,600	1,475	1,338	1,187	1,021	838	637	416	173	0
Hughes Secured Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan	0	0	1,928	9,412	10,433	9,072	7,711	6,350	4,990	3,629	2,268	907	113	0	0
EXPORT 2 Loan	0	0	482	2,353	2,608	2,268	1,928	1,588	1,247	907	567	227	28	0	0
EXIMBANK Loan	0	0	1,965	9,781	10,793	9,384	7,976	6,568	5,159	3,751	2,342	934	115	0	0
Total Interest Expense.....	1,464	953	4,816	24,264	31,170	27,693	24,190	20,702	17,203	13,666	10,085	6,457	4,075	3,191	2,596
Interest Income.....	256	7,151	6,170	4,549	3,110	5,330	9,285	13,611	19,420	26,465	33,658	40,670	47,960	57,366	67,406
Net Interest Expense (Income).....	1,207	(6,198)	(1,353)	19,714	28,060	22,363	14,906	7,091	(2,217)	(12,800)	(23,573)	(34,213)	(43,885)	(54,175)	(64,810)
Pre-Tax Book Income.....	15,500	24,768	29,491	27,050	48,803	118,005	177,363	244,930	295,246	303,334	332,200	365,847	393,222	403,784	402,290
Book Income Taxes.....	6,564	10,489	12,489	11,455	20,668	49,974	75,111	103,725	125,034	128,459	140,683	154,932	166,526	170,998	170,366
Net Income	8,936	14,279	17,002	15,594	28,136	68,031	102,252	141,205	170,213	174,875	191,517	210,914	226,696	232,785	231,924

BALANCE SHEET

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
ASSETS																
Current:																
Cash.....	\$2,586	\$174,960	\$150,415	\$109,912	\$73,934	\$129,417	\$228,290	\$336,454	\$481,677	\$657,802	\$837,620	\$1,012,919	\$1,195,181	\$1,430,324	\$1,681,338	\$1,935,246
Accounts Receivable.....	2,007	4,315	4,747	8,955	18,587	26,570	34,166	40,007	48,116	53,833	53,803	53,957	57,326	60,123	60,708	59,730
Prepaid Expenses.....	1,039	1,039	1,143	2,156	4,475	6,397	8,226	9,632	11,585	12,961	12,954	12,991	13,802	14,476	14,617	14,381
Total Current Assets.....	5,632	180,314	156,305	121,024	96,997	162,384	270,682	386,094	541,377	724,596	904,377	1,079,867	1,266,309	1,504,922	1,756,663	2,009,357
Property & Equipment (1).....	72,685	142,951	349,979	617,329	771,813	772,813	773,813	774,813	775,813	776,813	777,813	778,813	779,813	780,813	781,813	781,813
Less: Depr. and Amort.....	17,693	23,353	29,157	50,306	103,908	170,902	230,095	278,581	327,046	375,508	423,380	466,986	510,056	553,126	596,196	639,195
Net Property and Equipment...	54,993	119,598	320,823	567,023	667,905	601,911	543,718	496,232	448,767	401,305	354,433	311,827	269,757	227,687	185,617	142,618
Other Assets.....	751	751	751	751	751	751	751	751	751	751	751	751	751	751	751	751
Total Assets.....	61,375	300,662	477,878	688,798	765,653	765,046	815,151	883,077	990,895	1,126,652	1,259,562	1,392,445	1,536,817	1,733,360	1,943,031	2,152,726

(1) Includes Satellite System Under Development.

BALANCE SHEET

LIABILITIES AND EQUITY	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Current Liabilities:																
Accounts Payable & Accrued Liabilities	\$2,444	\$2,588	\$2,778	\$5,102	\$11,056	\$15,656	\$18,221	\$20,290	\$23,074	\$25,177	\$25,595	\$24,157	\$25,598	\$26,912	\$27,611	\$27,892
Deferred Revenue	637	637	637	637	637	637	637	637	637	637	637	637	637	637	637	637
Total Current Liabilities	3,081	3,225	3,414	5,738	11,692	16,293	18,857	20,927	23,710	25,814	26,232	24,794	26,235	27,549	28,247	28,528
Current Portion of Long Term Debt:																
GE Performance Incentive	424	468	517	572	631	697	571	0	0	0	0	0	0	0	0	0
Contel / ASC Corp.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phillips Credit	144	195	248	300	1,032	0	0	0	0	0	0	0	0	0	0	0
Hughes Hub Loan	237	267	300	153	0	0	0	0	0	0	0	0	0	0	0	0
Morgan Note	4,800	4,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years	0	0	0	578	1,792	1,971	2,168	2,385	2,624	2,886	3,175	3,492	3,841	4,225	4,648	5,113
Satellite Incentive Fees - 10 Years	0	0	0	366	1,135	1,248	1,373	1,510	1,661	1,827	2,010	2,211	2,432	1,726	(0)	0
Hughes Secured Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan	0	0	0	6,480	19,440	19,440	19,440	19,440	19,440	19,440	19,440	19,439	3,240	0	0	0
EXPORT 2 Loan	0	0	0	1,620	4,860	4,860	4,860	4,860	4,860	4,860	4,860	4,860	810	0	0	0
EXIMBANK Loan	0	0	0	6,778	20,120	20,120	20,120	20,120	20,120	20,120	20,120	20,120	3,282	0	0	0
Total Current LT DEBT	5,604	5,630	1,066	16,847	49,011	48,337	48,533	48,316	48,706	49,134	49,605	50,122	13,605	5,952	4,648	5,113
Long Term Debt (net of current):																
GE Performance Incentive	3,457	2,988	2,471	1,899	1,268	571	(0)	(0)	0	0	0	0	0	0	0	0
Contel / ASC Corp.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phillips Credit	1,775	1,580	1,332	1,032	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Hughes Hub Loan	720	454	153	0	0	0	0	0	0	0	0	0	0	0	0	0
Morgan Note	1,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years	0	0	0	17,789	52,730	50,759	48,590	46,205	43,582	40,695	37,521	34,029	30,187	25,962	21,314	16,201
Satellite Incentive Fees - 10 Years	0	0	0	5,467	15,999	14,751	13,378	11,868	10,207	8,380	6,369	4,158	1,726	0	0	0
Hughes Secured Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan	0	13,770	77,112	147,744	139,320	119,880	100,439	80,999	61,559	42,119	22,679	3,240	0	0	0	0
EXPORT 2 Loan	0	3,443	19,278	36,936	34,830	29,970	25,110	20,250	15,390	10,530	5,670	810	0	0	0	0
EXIMBANK Loan	0	16,907	107,915	160,717	144,124	124,004	103,883	83,763	63,642	43,522	23,401	3,282	0	0	0	0
Total Long-Term Debt	7,152	39,141	208,261	371,584	388,271	339,934	291,401	243,085	194,380	145,246	95,640	45,518	31,913	25,962	21,314	16,201

BALANCE SHEET

LIABILITIES AND EQUITY (Cont'd)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Debt.....	\$12,756	\$44,771	\$209,326	\$388,431	\$437,282	\$388,271	\$339,934	\$291,401	\$243,085	\$194,380	\$145,246	\$95,640	\$45,518	\$31,913	\$25,962	\$21,314
Deferred Revenues.....	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589
Capacity Offset.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Taxes.....	0	(1,808)	(3,616)	8,873	20,328	40,996	73,843	85,980	98,126	110,273	117,023	109,434	91,572	73,710	55,848	37,987
Other Liabilities.....	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141
Total Liabilities.....	19,567	49,918	212,854	406,772	473,033	449,290	436,365	402,038	368,652	334,197	292,231	233,598	167,055	136,902	113,787	91,559
Equity																
1991 Closing Equity Capital.....	41,809	41,809	41,809	41,809	36,809	31,809	26,809	26,809	26,809	26,809	26,809	26,809	26,809	26,809	26,809	26,809
Additional Equity.....	0	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Cumulative Net Income.....	0	8,936	23,215	40,217	55,811	83,947	151,978	254,230	395,434	565,647	740,522	932,038	1,142,953	1,369,649	1,602,435	1,834,359
Cumulative Dividends.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equity.....	41,809	250,745	265,024	282,026	292,620	315,756	378,787	481,038	622,243	792,456	967,331	1,158,847	1,369,761	1,596,458	1,829,243	2,061,167
Total Liabilities and Equity.....	61,375	300,662	477,878	688,798	765,653	765,046	815,151	883,077	990,895	1,126,652	1,259,562	1,392,445	1,536,817	1,733,360	1,943,031	2,152,726

CASH FLOW STATEMENT

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
SOURCES															
Net Income.....	\$8,936	\$14,279	\$17,002	\$15,594	\$28,136	\$68,031	\$102,252	\$141,205	\$170,213	\$174,875	\$191,517	\$210,914	\$226,696	\$232,785	\$231,924
Depreciation and Amortization.....	5,661	5,804	21,149	53,602	66,994	59,193	48,486	48,465	48,462	47,872	43,606	43,070	43,070	43,070	42,999
Deferred Revenue.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Taxes.....	(1,808)	(1,808)	12,489	11,455	20,668	32,847	12,137	12,146	12,147	6,750	(7,590)	(17,862)	(17,862)	(17,862)	(17,862)
Cash From Operations.....	12,788	18,275	50,640	80,652	115,797	160,072	162,875	201,815	230,822	229,497	227,533	236,122	251,905	257,994	257,061
Investments and Borrowings															
Morgan Note.....	3,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity															
Equity Contributions.....	200,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GD Vendor Financing A.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Great Wall Capacity Offset.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hughes Secured Debt															
Satellite Incentive Fees - 15 Years.	0	0	18,367	36,733	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 10 Years.	0	0	5,833	11,667	0	0	0	0	0	0	0	0	0	0	0
Hughes Secured Note.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Senior Secured Debt															
Corporate Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan.....	13,770	63,342	77,112	11,016	0	0	0	0	0	0	0	0	0	0	0
EXPORT 2 Loan.....	3,443	15,836	19,278	2,754	0	0	0	0	0	0	0	0	0	0	0
EXIMBANK Loan.....	16,907	91,008	59,580	3,528	0	0	0	0	0	0	0	0	0	0	0
Total.....	237,619	170,186	180,170	65,698	0	0	0	0	0	0	0	0	0	0	0
Total Sources of Funds.....	250,407	188,460	230,810	146,350	115,797	160,072	162,875	201,815	230,822	229,497	227,533	236,122	251,905	257,994	257,061

CASH FLOW STATEMENT (cont'd)	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Sources of Funds.....	\$250,407	\$188,460	\$230,810	\$146,350	\$115,797	\$160,072	\$162,875	\$201,815	\$230,822	\$229,497	\$227,533	\$236,122	\$251,905	\$257,994	\$257,061
USES															
Change in Working Capital															
Change in Accounts Receivable.....	2,308	432	4,209	9,632	7,982	7,596	5,841	8,108	5,717	(29)	154	3,369	2,797	586	(978)
Change in Prepaid Expenses.....	0	104	1,013	2,319	1,922	1,829	1,406	1,952	1,376	(7)	37	811	673	141	(236)
Change in Accounts Payable & Acc. Liab	(144)	(189)	(2,324)	(5,954)	(4,601)	(2,564)	(2,069)	(2,784)	(2,103)	(418)	1,438	(1,441)	(1,314)	(699)	(281)
Change in Taxes Payable.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Other Current Liabilities...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Working Capital.....	2,164	346	2,898	5,997	5,304	6,861	5,178	7,277	4,990	(455)	1,629	2,739	2,156	28	(1,495)
Capital Expenditures															
Satellites Construction Costs.....	30,610	101,120	90,400	52,320	0	0	0	0	0	0	0	0	0	0	0
Launch Costs.....	20,250	93,150	113,400	16,200	0	0	0	0	0	0	0	0	0	0	0
Insurance Costs.....	3,715	0	33,439	69,239	0	0	0	0	0	0	0	0	0	0	0
Start Up Expenses.....	4,500	4,000	3,000	1,000	0	0	0	0	0	0	0	0	0	0	0
Ground Facility Upgrade.....	0	0	8,000	4,000	0	0	0	0	0	0	0	0	0	0	0
Fees	9,892	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest.....	299	7,759	18,111	10,725	0	0	0	0	0	0	0	0	0	0	0
Total Satellite Costs.....	69,266	206,029	266,350	153,484	0	0	0	0	0	0	0	0	0	0	0
General Capital Expenditures.....	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0
Total Capital Expenditures.....	70,266	207,029	267,350	154,484	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0
Total Uses for Operations.....	72,429	207,375	270,248	160,481	6,304	7,861	6,178	8,277	5,990	545	2,629	3,739	3,156	1,028	(1,495)
Cash Avail. for Debt Repayment.....	177,978	(18,914)	(39,437)	(14,131)	109,493	152,211	156,697	193,539	224,831	228,952	224,904	232,384	248,748	256,966	258,556

CASH FLOW STATEMENT (cont'd)	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Cash Avail. for Debt Repayment.....	\$177,978	(\$18,914)	(\$39,437)	(\$14,131)	\$109,493	\$152,211	\$156,697	\$193,539	\$224,831	\$228,952	\$224,904	\$232,384	\$248,748	\$256,966	\$258,556
Mandatory Principal Repayment															
GE Performance Incentive.....	424	468	517	572	631	697	571	0	0	0	0	0	0	0	0
Contel/ASC Corp.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phillips Credit.....	144	195	248	300	1,032	0	0	0	0	0	0	0	0	0	0
Hughes Hub Loan.....	237	267	300	153	0	0	0	0	0	0	0	0	0	0	0
Morgan Note.....	4,800	4,700	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years ..	0	0	0	578	1,792	1,971	2,168	2,385	2,624	2,886	3,175	3,492	3,841	4,225	4,648
Satellite Incentive Fees - 10 Years ..	0	0	0	366	1,135	1,248	1,373	1,510	1,661	1,827	2,010	2,211	2,432	1,726	(0)
Hughes Secured Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Debt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COFACE Loan.....	0	0	0	6,480	19,440	19,440	19,440	19,440	19,440	19,440	19,440	19,439	3,240	0	0
EXPORT 2 Loan.....	0	0	0	1,620	4,860	4,860	4,860	4,860	4,860	4,860	4,860	4,860	810	0	0
EXIMBANK Loan.....	0	0	0	6,778	20,120	20,120	20,120	20,120	20,120	20,120	20,120	20,120	3,282	0	0
Total Principal Repayment.....	5,604	5,630	1,066	16,847	49,011	48,337	48,533	48,316	48,706	49,134	49,605	50,122	13,605	5,952	4,648
Payments to Sole Proprietor															
Repayment of Existing Debt.....	0	0	0	5,000	5,000	5,000	0	0	0	0	0	0	0	0	0
Payment to Sole Proprietor.....	0	0	0	5,000	5,000	5,000	0	0	0	0	0	0	0	0	0
Optional Principal Repayments															
Principal Prepayment - Corporate Debt.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Prepayment - COFACE Loan....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Prepayment - EXPORT 2 Loan..	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Prepayment - EXIMBANK Loan..	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Principal Prepayment.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Free Cash Flow.....	172,374	(24,545)	(40,503)	(35,978)	55,483	98,873	108,164	145,223	176,126	179,818	175,299	182,262	235,143	251,014	253,908
Dividends.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash to (Cash From) Balance Sheet.....	172,374	(24,545)	(40,503)	(35,978)	55,483	98,873	108,164	145,223	176,126	179,818	175,299	182,262	235,143	251,014	253,908

PAS-2, -3 & -4
CONSTRUCTION FUNDING

Uses of Funds

	1992	1992	1993	1994	1995	1996	Total
Satellites Construction Costs.....	\$2,000	\$30,610	\$101,120	\$90,400	\$52,320	\$0	\$276,450
Launch Costs.....	0	20,250	93,150	113,400	16,200	0	243,000
Insurance Costs.....	0	3,715	0	33,439	69,239	0	106,393
Start Up Expenses.....	2,170	4,500	4,000	3,000	1,000	0	14,670
Ground Facility Upgrade.....	0	0	0	8,000	4,000	0	12,000
Fees	0	9,892	0	0	0	0	9,892
Contingency	0	0	0	0	0	0	0
Interest.....	0	299	7,759	18,111	10,725	0	36,893
Total.....	4,170	69,266	206,029	266,350	153,484	0	699,298

Sources of Funds

Cash Flow from Operations.....	4,170	7,989	7,759	18,111	11,097	0	49,125
Equity.....	0	27,158	28,085	68,069	76,689	0	200,000
GD Vendor Financing A.....	0	0	0	0	0	0	0
Great Wall Capacity Offset.....	0	0	0	0	0	0	0
Subordinated Debt.....	0	0	0	0	0	0	0
Satellite Incentive Fees - 15 Years.....	0	0	0	18,367	36,733	0	55,100
Satellite Incentive Fees - 10 Years.....	0	0	0	5,833	11,667	0	17,500
Hughes Secured Debt.....	0	0	0	0	0	0	0
Corporate Senior Secured Debt.....	0	0	0	0	0	0	0
COFACE Loan.....	0	13,770	63,342	77,112	11,016	0	165,240
EXPORT 2 Loan.....	0	3,443	15,836	19,278	2,754	0	41,310
EXIMBANK Loan.....	0	16,907	91,008	59,580	3,528	0	171,023
Total.....	4,170	69,266	206,029	266,350	153,484	0	699,298

CAPITAL EXPENDITURES

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PAS-2, -3 & -4.....	69,266	206,029	266,350	153,484	0	0	0	0	0	0	0	0	0	0	0
PAS-1 & General Capital Expenditures..	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
PAS-2 Capital Expenditures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAS-3 Capital Expenditures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAS-4 Capital Expenditures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures (Not Financed).	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Annual Capital Expenditures.....	\$70,266	\$207,029	\$267,350	\$154,484	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000

WORKING CAPITAL ASSUMPTIONS

Accounts Rec. (Other).....(% of Sales)	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
Days Receivable.....	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Prepaid Expenses.....(% of Sales)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Accounts Payable.....(% of Total Op. Expenses)	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
Days Payable.....	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Accrued Expenses.....(% of Sales)	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Other Current Liabilities...(% of Sales)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

COVERAGE RATIOS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
EBDAIT.....	\$22,368	\$24,374	\$49,287	\$100,366	\$143,856	\$199,562	\$240,755	\$300,486	\$341,492	\$338,406	\$352,233	\$374,704	\$392,407	\$392,679	\$380,478
Cash Avail. for Debt Repayment.....	180,564	156,045	110,978	95,781	183,427	281,627	384,986	529,993	706,508	886,754	1,062,524	1,245,303	1,443,929	1,687,290	1,939,894
Capital Expenditures (Not financed).	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Net Interest Expense.....	1,207	(6,198)	(1,353)	19,714	28,060	22,363	14,906	7,091	(2,217)	(12,800)	(23,573)	(34,213)	(43,885)	(54,175)	(64,810)
Principal Repayment.....	5,604	5,630	1,066	16,847	49,011	48,337	48,533	48,316	48,706	49,134	49,605	50,122	13,605	5,952	4,648
Total Debt Service.....	6,811	(568)	(288)	36,561	77,070	70,701	63,438	55,407	46,489	36,335	26,032	15,909	(30,280)	(48,223)	(60,162)
EBDAIT / Net Interest Expense.....	18.5	NA	NA	5.1	5.1	8.9	16.2	42.4	NA	NA	NA	NA	NA	NA	NA
EBDAIT / Total Debt Service.....	3.3	NA	NA	2.7	1.9	2.8	3.8	5.4	7.3	9.3	13.5	23.6	NA	NA	NA
EBDAIT - Cap Ex. / Net Interest Exp. .	17.7	NA	NA	5.0	5.1	8.9	16.1	42.2	NA	NA	NA	NA	NA	NA	NA
EBDAIT - Cap Ex. / Tot. Debt Service..	3.1	NA	NA	2.7	1.9	2.8	3.8	5.4	7.3	9.3	13.5	23.5	NA	NA	NA
Cash Avail. for Debt Repymt. / Tot. Principal	32.2	NA	NA	5.7	3.7	5.8	7.9	11.0	14.5	18.0	21.4	24.8	106.1	283.5	417.4
DEBT OUTSTANDING															
GE PERFORMANCE INCENTIVE PAYMENT	3,457 100%	2,988 86%	2,471 71%	1,899 55%	1,268 37%	571 17%	(0) -0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
CONTEL-ASC CORP. NOTE	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
PHILLIPS CREDIT CORP. NOTE	1,775 100%	1,580 89%	1,332 75%	1,032 58%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%	(0) -0%
HUGHES HUB	720 100%	454 63%	153 21%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
MORGAN NOTE	4,700 100%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
SATELLITE INCENTIVE FEES - 15 YEARS	0 0%	0 0%	18,367 34%	54,522 100%	52,730 97%	50,759 93%	48,590 89%	46,205 85%	43,582 80%	40,695 75%	37,521 69%	34,029 62%	30,187 55%	25,962 48%	21,314 39%
SATELLITE INCENTIVE FEES - 10 YEARS	0 0%	0 0%	5,833 34%	17,134 100%	15,999 93%	14,751 86%	13,378 78%	11,868 69%	10,207 60%	8,380 49%	6,369 37%	4,158 24%	1,726 10%	0 0%	0 0%
HUGHES SECURED DEBT	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
CORPORATE DEBT (3)	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
COFACE LOAN	13,770 9%	77,112 49%	154,224 97%	158,760 100%	139,320 88%	119,880 76%	100,439 63%	80,999 51%	61,559 39%	42,119 27%	22,679 14%	3,240 2%	0 0%	0 0%	0 0%
EXPORT 2 LOAN	3,443 9%	19,278 49%	38,556 97%	39,690 100%	34,830 88%	29,970 76%	25,110 63%	20,250 51%	15,390 39%	10,530 27%	5,670 14%	810 2%	0 0%	0 0%	0 0%
EXIMBANK LOAN	16,907 10%	107,915 64%	167,495 100%	164,245 98%	144,124 86%	124,004 74%	103,883 62%	83,763 50%	63,642 38%	43,522 26%	23,401 14%	3,282 2%	0 0%	0 0%	0 0%

MARGIN ANALYSIS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Revenues.....	\$35,000	\$38,500	\$72,637	\$150,764	\$215,511	\$277,126	\$324,503	\$390,271	\$436,642	\$436,404	\$437,651	\$464,974	\$487,661	\$492,411	\$484,476
Total Direct Expenses.....	2,143	3,151	3,769	5,969	9,340	12,943	16,561	19,754	21,978	21,361	20,818	22,184	23,319	23,556	23,159
% of Total Revenues.....	6.1%	8.2%	5.2%	4.0%	4.3%	4.7%	5.1%	5.1%	5.0%	4.9%	4.8%	4.8%	4.8%	4.8%	4.8%
Total Operating Expenses.....	10,489	10,975	19,581	44,429	62,314	64,622	67,187	70,030	73,172	76,636	64,600	68,086	71,935	76,175	80,838
% of Total Revenues.....	30.0%	28.5%	27.0%	29.5%	28.9%	23.3%	20.7%	17.9%	16.8%	17.6%	14.8%	14.6%	14.8%	15.5%	16.7%
EBDAIT.....	22,368	24,374	49,287	100,366	143,856	199,562	240,755	300,486	341,492	338,406	352,233	374,704	392,407	392,679	380,478
EBDAIT Margin.....	63.9%	63.3%	67.9%	66.6%	66.8%	72.0%	74.2%	77.0%	78.2%	77.5%	80.5%	80.6%	80.5%	79.7%	78.5%
EBIT.....	16,707	18,570	28,138	46,764	76,863	140,369	192,269	252,021	293,030	290,534	308,627	331,634	349,337	349,609	337,480
EBIT Margin.....	47.7%	48.2%	38.7%	31.0%	35.7%	50.7%	59.3%	64.6%	67.1%	66.6%	70.5%	71.3%	71.6%	71.0%	69.7%
Pre-Tax Book Income.....	15,500	24,768	29,491	27,050	48,803	118,005	177,363	244,930	295,246	303,334	332,200	365,847	393,222	403,784	402,290
Pre-Tax Book Income Margin.....	44.3%	64.3%	40.6%	17.9%	22.6%	42.6%	54.7%	62.8%	67.6%	69.5%	75.9%	78.7%	80.6%	82.0%	83.0%

MANAGEMENT CASH REVENUE SUMMARY AS OF : 02-Jul-92

ANNUAL SUMMARY		MANAGEMENT REVENUE SUMMARY AS OF:													
Notes	01-Jul-92	Thru 1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Total
TRANSPONDER SPOT BEAM SALES		\$12,475,843	\$2,982,809	\$4,588,013	\$4,412,613	\$4,382,113	\$4,347,513	\$3,613,004	\$2,429,200	\$520,000	\$0	\$0	\$0	\$0	\$39,751,109
BROADCAST SERVICES															
LIFE	Full-time Video	2,793,333	5,232,500	10,632,305	13,375,006	12,094,000	11,992,000	12,117,000	11,057,000	11,057,000	8,807,000	8,352,000	8,352,000	4,676,000	120,537,144
	Part-time Video	539,650	2,231,322	3,663,239	4,557,882	1,333,366	30,250	0	0	0	0	0	0	0	12,355,709
	Radio	0	104,580	298,741	522,715	381,708	312,708	298,908	272,821	176,656	72,060	4,050	0	0	2,444,947
	Broadcast Spot Bookings As Of:	30-Jun-92	1,238,949	2,383,026	8,886,635	2,466,571	0	0	0	0	0	0	0	0	14,975,181
	Total Broadcast Services Revenues	4,571,932	9,951,428	23,480,920	20,922,174	13,809,074	12,334,958	12,415,908	11,329,821	11,233,656	8,879,060	8,356,050	8,352,000	4,676,000	150,312,981
DATA SERVICES															
	IDS Services	236,881	474,121	1,410,744	2,337,896	2,274,084	2,110,198	1,757,955	1,312,725	515,514	52,520	0	0	0	12,482,638
	Carrier Services	173,490	1,127,946	2,087,228	4,671,689	8,800,535	8,746,655	8,493,853	7,635,794	6,113,237	5,139,620	5,047,260	5,006,940	4,896,990	67,941,237
	VSAT Services	0	338,459	577,080	158,855	303,786	326,772	136,155	0	0	0	0	0	0	1,841,107
	PSN Services	0	0	177,200	320,000	324,000	324,000	324,000	135,000	0	0	0	0	0	1,604,200
	Month-to-Month Contracts	0	0	60,630	150,634	0	0	0	0	0	0	0	0	0	211,264
	Total Data Services Revenues	410,371	1,940,526	4,312,882	7,639,074	11,702,405	11,507,625	10,711,963	9,083,519	6,628,751	5,192,140	5,047,260	5,006,940	4,896,990	84,080,446
CRCT	Total Revenues	17,458,146	14,874,763	32,381,815	32,973,862	29,893,593	28,190,096	26,740,875	22,842,539	18,382,407	14,071,200	13,403,310	13,358,940	9,572,990	274,144,535
Total Revenues to be earned after 1H 1992															191,709,595

MANAGEMENT CASH REVENUE SUMMARY AS OF : 02-Jul-92

Notes TRANSPONDER SPOT BEAM SALES

	Thru 1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Total
Channel 2 (Peru).....	\$500,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$740,000	\$0	\$0	\$0	\$0	0	\$5,080,000
Channel 4 (Peru).....	500,000	480,000	640,000	640,000	640,000	640,000	640,000	640,000	260,000	0	0	0	0	5,080,000
Channel 13 (Peru).....	500,000	480,000	640,000	640,000	640,000	640,000	640,000	640,000	260,000	0	0	0	0	5,080,000
Compania de Telefonos de Chile.....	10,341,843			0	0	0	0	0	0	0	0	0	0	10,341,843
Empresa Hondurena de Telecom.	584,000	610,809	799,013	799,013	799,013	799,013	288,204	0	0	0	0	0	0	4,679,066
Telecinema, S.A.		75,000	1,048,200	886,000	870,800	853,600	834,400	409,200	0	0	0	0	0	4,977,200
TFED Telefe (Television Federal, S.A.).....	50,000	697,000	820,800	807,600	792,300	774,900	570,400	0	0	0	0	0	0	4,513,000
Total Transponder Spot Beam Sales	12,475,843	2,982,809	4,588,013	4,412,613	4,382,113	4,347,513	3,613,004	2,429,200	520,000	0	0	0	0	39,751,109

MANAGEMENT CASH REVENUE SUMMARY AS OF : 02-Jul-92

Notes	BROADCAST SERVICES	Thru 1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Total
FULL-TIME VIDEO															
ESPN	ESPN, Inc.		\$900,000	\$900,000	\$900,000	\$990,000	\$1,080,000	\$1,080,000	\$1,080,000	\$1,080,000	\$1,080,000	\$1,080,000	\$1,080,000	\$0	\$11,250,000
	Eurovisa B.V.	1,668,333	1,515,000	1,862,400	2,592,000	2,592,000	2,592,000	2,592,000	2,592,000	2,592,000	2,592,000	2,592,000	2,592,000	1,296,000	29,669,733
FUJI	Fuji TV				795,000	1,210,000	1,335,000	1,340,000	0	0	0	0	0	0	4,680,000
HBO	HBO (Home Box Office)		37,500	712,500	1,020,000	1,140,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	230,000	12,800,000
	M.R. Productions, M.V. (PanAmericana)			340,000	420,000	480,000	540,000	600,000	720,000	720,000	720,000	720,000	720,000	660,000	6,640,000
	NHK (NHK Japan Broadcasting Corp.)		100,000	2,017,405	2,708,002	677,000	0	0	0	0	0	0	0	0	5,502,407
	Omnivision C.A.			610,000	845,004	900,000	960,000	1,020,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	990,000	10,725,004
TVIS	Televisa, S.A.		780,000	1,230,000	1,170,000	1,180,000	1,180,000	1,180,000	1,280,000	1,280,000	1,280,000	1,500,000	1,500,000	1,500,000	15,060,000
TNCH	Television Nacional de Chile	1,125,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	675,000	0	0	0	9,000,000
	Turner Broadcasting System - CNN		900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	0	0	0	0	7,200,000
TNT	Turner Broadcasting System - TNT		100,000	1,160,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	0	0	0	0	8,010,000
Total Full-time Video		2,793,333	5,232,500	10,632,305	13,375,006	12,094,000	11,992,000	12,117,000	11,057,000	11,057,000	8,807,000	8,352,000	8,352,000	4,676,000	120,537,144
PART-TIME VIDEO															
	ABC Broadcast Services		245,700	491,400	348,300	0	0	0	0	0	0	0	0	0	1,085,400
	British Telecom (for BBC Video)			332,750	363,000	363,000	30,250	0	0	0	0	0	0	0	1,089,000
CBS	CBS Broadcast Services	312,000	624,000	631,800	655,200	368,110	0	0	0	0	0	0	0	0	2,591,110
	Endroid Communications (Donizetti Int'l)			100,474	22,328	0	0	0	0	0	0	0	0	0	122,801
	Glaxo, Inc.		636,480	318,240	0	0	0	0	0	0	0	0	0	0	954,720
	Luqui Corp. (TV Bandeirantes)			26,811	8,937	0	0	0	0	0	0	0	0	0	35,748
MTV	MTV Networks			19,500	27,300	0	0	0	0	0	0	0	0	0	46,800
	Pantel USA			43,875	0	0	0	0	0	0	0	0	0	0	43,875
	RAI Corp. (Radio Televisione Italiana)	165,900	306,000	360,000	602,256	602,256	0	0	0	0	0	0	0	0	2,036,412
RTB	RTB (Radio Television Belgrade)			599,000	600,000	0	0	0	0	0	0	0	0	0	1,199,000
	SpaceConnection, Inc.		52,133	52,873	0	0	0	0	0	0	0	0	0	0	105,006
	Telecomm (de Mexico)				545,598	0	0	0	0	0	0	0	0	0	545,598
	Telefe (Television Federal, S.A.)			33,750	0	0	0	0	0	0	0	0	0	0	33,750
	Telemusica (Int'l Telemusica)			64,601	156,403	0	0	0	0	0	0	0	0	0	221,004
	Televisa, S.A.				586,301	0	0	0	0	0	0	0	0	0	586,301
TPI	TPI (Teleproductions Int'l)		5,200	26,000	31,200	0	0	0	0	0	0	0	0	0	62,400
	TWI (TransWorld Int'l, Inc.)			41,167	8,233	0	0	0	0	0	0	0	0	0	49,400
VNWS	Visnews, Ltd.	28,350	217,790	424,320	552,329	0	0	0	0	0	0	0	0	0	1,222,789
WTH	WTH (Worldwide Television News)	33,400	144,019	96,678	50,498	0	0	0	0	0	0	0	0	0	324,595
Total Part-time Video		539,650	2,231,322	3,663,239	4,557,882	1,333,366	30,250	0	0	0	0	0	0	0	12,355,709

MANAGEMENT CASH REVENUE SUMMARY AS OF : 02-Jul-92

BROADCAST SERVICES		Thru 1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Total	
RADIO																
	Antenna Satellite Radio / USA, Inc.				\$20,250	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$4,050	\$0	\$0	\$170,100	
	BBC World Service.....		72,000	76,320	80,899	0	0	0	0	0	0	0	0	0	229,219	
	British Telecom (for BBC World Service).				36,720	0	0	0	0	0	0	0	0	0	36,720	
	Caracol (Telecom Colombia) - 1			26,087	59,904	59,904	59,904	59,904	33,817	0	0	0	0	0	299,520	
	- 2				57,408	59,904	59,904	59,904	59,904	2,496	0	0	0	0	299,520	
IGP	IGP, Inc. (Eurojazz).....			27,234	27,234	0	0	0	0	0	0	0	0	0	54,468	
	Radio Netherlands.....			0	69,000	82,800	13,800	0	0	0	0	0	0	0	165,600	
	Radio Universal.....				47,760	95,520	95,520	95,520	95,520	95,520	47,760	0	0	0	668,640	
	Radiomar, S.A. - 1.....		9,880	54,340	59,280	59,280	59,280	59,280	59,280	54,340	0	0	0	0	414,960	
	- 2.....		3,500	17,500	0	0	0	0	0	0	0	0	0	0	21,000	
	VOA Radio.....		19,200		0	0	0	0	0	0	0	0	0	0	19,200	
	WQBI Radio.....			49,500	16,500	0	0	0	0	0	0	0	0	0	66,000	
	Total Radio	0	104,580	298,741	522,715	381,708	312,708	298,908	272,821	176,656	72,060	4,050	0	0	2,444,947	
SPOT	BROADCAST SPOT BOOKINGS AS OF:	30-Jun-92	1,238,949	2,383,026	8,886,635	2,466,571	0	0	0	0	0	0	0	0	14,975,181	
	Total Broadcast Services Revenue:		4,571,932	9,951,428	23,480,920	20,922,174	13,809,074	12,334,958	12,415,908	11,329,821	11,233,656	8,879,060	8,356,050	8,352,000	4,676,000	150,312,981

MANAGEMENT CASH REVENUE SUMMARY AS OF : 02-Jul-92

Notes DATA SERVICES	Thru 1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Total
IDS SERVICES														
				\$80,500	\$126,000	\$126,000	\$126,000	\$126,000	\$73,500	\$0	\$0	\$0	\$0	\$658,000
Adventure Associates.....			0	0	0	0	0	0	0	0	0	0	0	159,292
AP Associated Press - 1.....	94,025	65,267	84,080	89,760	89,760	89,760	89,760	1,870	0	0	0	0	0	444,990
- 2.....			91,567	135,600	135,600	135,600	135,600	64,155	0	0	0	0	0	698,122
Banco Popular.....			40,055	59,785	0	0	0	0	0	0	0	0	0	99,840
Baxter - Contract.....			1,510	7,282	0	0	0	0	0	0	0	0	0	8,792
- Racsa (Costa Rica Teleport)...			15,850	73,425	80,100	73,425	0	0	0	0	0	0	0	242,800
CITCO (Curacao Trust) - Contract.....				11,520	11,520	11,520	0	0	0	0	0	0	0	34,560
- Landsradio (PTT)			72,750	126,000	126,000	126,000	75,250	0	0	0	0	0	0	652,000
Citicorp - Ecuador Contract.....			36,331	93,320	108,000	108,000	81,000	0	0	0	0	0	0	534,651
- Haiti Contract.....			20,500	36,020	126,000	126,000	126,000	73,500	0	0	0	0	0	634,020
- Panama Contract.....			2,247	7,720	8,004	8,004	5,447	0	0	0	0	0	0	39,426
- Ietel (Ecuador PTT).....				7,248	7,248	7,248	7,248	4,832	0	0	0	0	0	33,824
- Intel (Panama PTT).....				7,740	7,740	7,740	6,450	0	0	0	0	0	0	29,670
- Telco D'Haiti (Haiti PTT)....				45,690	28,350	0	0	0	0	0	0	0	0	74,040
CMA (Consultoria, Metodos Asesoría)....			11,980	35,370	47,160	47,160	3,930	0	0	0	0	0	0	145,600
Credit Suisse - Contract.....				6,450	7,740	7,740	1,290	0	0	0	0	0	0	23,220
- Batelco (Bahamas PTT)....				37,950	37,950	0	0	0	0	0	0	0	0	75,900
DECCO (Defence Commercial Comm. Off.)...			55,700	106,800	106,800	106,800	106,800	106,800	106,800	44,500	0	0	0	741,000
FILAN Filan Banco.....			9,624	19,248	19,248	19,248	19,248	19,248	19,248	8,020	0	0	0	133,132
- Ietel (PTT).....			12,412	21,600	21,600	21,600	8,160	0	0	0	0	0	0	85,372
Hoy (Edimpres).....			33,000	43,800	43,800	8,124	0	0	0	0	0	0	0	128,724
IFAX Intelfax - Contract.....			6,450	7,740	7,740	1,436	0	0	0	0	0	0	0	23,366
- Intel (Panama PTT).....			18,967	21,952	0	0	0	0	0	0	0	0	0	40,919
Inversiones - Racsa (Costa Rica).....				50,400	0	0	0	0	0	0	0	0	0	50,400
Mobil Oil - Bolivia Contract.....			34,500	20,000	0	0	0	0	0	0	0	0	0	54,500
- Peru Contract.....			7,713	10,284	0	0	0	0	0	0	0	0	0	17,997
- Entel (Peru PTT).....			11,000	10,000	0	0	0	0	0	0	0	0	0	21,000
- Trinidad Contract.....				2,643	0	0	0	0	0	0	0	0	0	2,643
- TSTT (Trinidad PTT).....														

MANAGEMENT CASH REVENUE SUMMARY AS OF : 02-Jul-92

DATA SERVICES (cont'd)	Thru 1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Total
IDS SERVICES (cont'd)														
Pacific National Bank - 1. Guayaquil....		\$62,318	\$165,485	\$175,368	\$175,368	\$175,368	\$175,368	\$175,368	\$58,456	\$0	\$0	\$0	\$0	\$1,163,099
- Ietel.....				15,432	15,432	15,432	15,432	15,432	6,430	0	0	0	0	83,590
- 2. Galapagos....			23,480	27,480	27,480	27,480	27,480	27,480	11,450	0	0	0	0	172,330
- Ietel.....				15,720	15,720	15,720	15,720	15,720	6,550	0	0	0	0	85,150
- 3. Quito.....			40,700	59,532	59,532	59,532	59,532	59,532	19,844	0	0	0	0	358,204
- Ietel.....				62,868	62,868	62,868	62,868	62,868	26,195	0	0	0	0	340,535
- 4. Panama City..			22,900	71,481	84,684	84,684	84,684	84,684	28,228	0	0	0	0	461,345
- Ietel.....				7,156	7,716	7,716	7,716	7,716	3,215	0	0	0	0	41,235
- 5. Ambato.....			17,750	29,760	29,760	29,760	29,760	29,760	9,920	0	0	0	0	176,470
- Ietel.....				31,440	31,440	31,440	31,440	31,440	13,100	0	0	0	0	170,300
REUT Reuters - Colombia.....			26,245	59,131	80,280	80,280	80,280	80,280	7,769	0	0	0	0	414,265
- Ecuador.....			34,886	71,703	95,604	95,604	95,604	95,604	7,967	0	0	0	0	496,972
- Intel (Panama PTT).....				9,471	16,236	16,236	16,236	16,236	6,765	0	0	0	0	81,180
- Panama.....				92,356	114,468	114,468	114,468	114,468	38,156	0	0	0	0	588,384
- Telecom (Colombia PTT).....			0	6,346	7,740	7,740	7,740	7,740	1,394	0	0	0	0	38,700
- Peru.....				52,841	91,992	91,992	91,992	91,992	70,527	0	0	0	0	491,337
- Entel (Peru PTT).....				2,804	8,856	8,856	6,052	0	0	0	0	0	0	26,568
SITA - Contract.....		35,000	51,150	50,760	50,760	25,380	0	0	0	0	0	0	0	213,050
- Racsa (Costa Rica Teleport).....		755	5,481	9,060	9,060	5,285	0	0	0	0	0	0	0	29,641
Spacelink Systems, Inc.				31,000	74,400	74,400	43,400	0	0	0	0	0	0	223,200
State Department (U.S.).....				50,790	50,790	0	0	0	0	0	0	0	0	101,580
TECSEL.....		58,701	71,742	19,567	0	0	0	0	0	0	0	0	0	150,010
- Telintar.....		3,195	7,248	5,134	0	0	0	0	0	0	0	0	0	15,577
TRT/FTC Communications, Inc. - Contract.		12,262	32,700	21,800	0	0	0	0	0	0	0	0	0	66,762
- Racsa....		1,510	9,060	6,040	0	0	0	0	0	0	0	0	0	16,610
U. of Costa Rica - Racsa (Costa Rica)...		14,247	27,756	18,890	0	0	0	0	0	0	0	0	0	60,893
Unocal - Ietel (Ecuador PTT).....		41,280	61,728	0	0	0	0	0	0	0	0	0	0	103,008
Vector Suppliers Corp.			11,748	53,176	55,488	48,552	0	0	0	0	0	0	0	168,964
Other Data.....	236,881	19,000		0	0	0	0	0	0	0	0	0	0	255,881
Total IDS Services	236,881	474,121	1,410,744	2,337,896	2,274,084	2,110,198	1,757,955	1,312,725	515,514	52,520	0	0	0	12,482,638

MANAGEMENT CASH REVENUE SUMMARY AS OF : 02-Jul-92

Notes	DATA SERVICES (cont'd)	Thru 1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Total
	CARRIER SERVICES														
	Asociados Espada.....				\$77,620	\$426,910	\$465,720	\$465,720	\$465,720	\$465,720	\$465,720	\$465,720	\$465,720	465,720	\$4,230,290
	(Telecomunicaciones) Bantel, C. A.			52,000	104,000	624,000	624,000	468,000	0	0	0	0	0	0	1,872,000
CFS	Contel Fed. Sys. - Contract.....		303,285	660,252	0	0	0	0	0	0	0	0	0	0	963,537
	- Entel (Bolivia PTT).....				0	0	0	0	0	0	0	0	0	0	0
	Dataport / (Conair) - Contract.....			50,000	56,400	56,400	9,400	0	0	0	0	0	0	0	172,200
	- Racsa (Costa Rica).....			5,805	7,740	7,740	1,935	0	0	0	0	0	0	0	23,220
	Electrospase C.A.				759,906	2,044,980	2,044,980	2,044,980	1,976,820	1,942,740	1,915,460	1,901,820	1,901,820	1,901,820	18,435,326
GLS	GLS Associates, Inc. - Contract.....			256,448	928,732	928,732	928,732	928,732	716,522	0	0	0	0	0	4,687,898
	Impsat S.A.			120,000	930,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,380,000	13,950,000
	Impsat (Resis S.A.)				149,850	599,400	599,400	599,400	599,400	599,400	599,400	599,400	599,400	549,450	5,494,500
	InfoSat (Information Via Satellite C.A.)				432,744	1,456,442	1,550,292	1,550,292	1,550,292	904,337	0	0	0	0	7,444,399
	InfoSat - Banco Latino.....				24,465	35,940	35,940	14,975	0	0	0	0	0	0	111,320
	Infoware.....				14,424	14,424	14,424	9,616	0	0	0	0	0	0	72,120
MCRO	Microspace.....	172,000	563,000	240,000	500,000	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	6,775,000
	Pittsburgh Teleport.....				0	0	0	0	0	0	0	0	0	0	66,800
	Racsa - Teleport Lease.....		22,080	52,992	52,992	52,992	52,992	30,912	0	0	0	0	0	0	264,960
	Sivensa - Circuit 1.....				26,340	25,920	25,920	25,920	25,920	25,920	25,920	1,080	0	0	182,940
	- Circuit 2.....				45,262	67,200	67,200	67,200	67,200	67,200	67,200	25,200	0	0	473,662
	- Circuit 3.....				13,380	25,920	25,920	25,920	25,920	25,920	25,920	14,040	0	0	182,940
	TELCOR.....				133,000	168,000	168,000	168,000	168,000	42,000	0	0	0	0	847,000
	Telecom Colombia (El Tiempo) - Circuit 1.		38,215	91,800	60,840	60,840	60,840	34,836	0	0	0	0	0	0	347,371
	- Circuit 2				15,480	15,480	15,480	9,675	0	0	0	0	0	0	56,115
	- Circuit 3				15,480	15,480	15,480	9,675	0	0	0	0	0	0	56,115
	Telepuertos San Isidro S.A.	1,490	5,555	6,504	0	0	0	0	0	0	0	0	0	0	13,549
	Tele2 / Volvo.....		40,878	225,553	251,034	198,735	0	0	0	0	0	0	0	0	716,200
	ViaSat Tech. Inc. - 1.....		94,125	62,750	0	0	0	0	0	0	0	0	0	0	156,875
	- 2 (State Department)			114,600	0	0	0	0	0	0	0	0	0	0	114,600
	Vitacom Corp. / (Boeing/NASA).....		51,300	72,000	72,000	35,000	0	0	0	0	0	0	0	0	230,300
	Total Carrier Services	173,490	1,127,946	2,087,228	4,671,689	8,800,535	8,746,655	8,493,853	7,635,794	6,113,237	5,139,620	5,047,260	5,006,940	4,896,990	67,941,237

MANAGEMENT CASH REVENUE SUMMARY AS OF : 02-Jul-92

Notes	DATA SERVICES (cont'd)	Thru 1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Total
VSAT SERVICES															
SERT	Sertelsa 2000		\$338,459	\$577,080	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$915,539
	Vector Suppliers Corp.				158,855	303,786	326,772	136,155	0	0	0	0	0	0	925,568
	Total VSAT Services	0	338,459	577,080	158,855	303,786	326,772	136,155	0	0	0	0	0	0	1,841,107
PSN SERVICES															
	Tricom.....			177,200	320,000	324,000	324,000	324,000	135,000	0	0	0	0	0	1,604,200
	Total PSN Services	0	0	177,200	320,000	324,000	324,000	324,000	135,000	0	0	0	0	0	1,604,200
MONTH-TO-MONTH CONTRACTS															
	Maritime Telecommunications Network:														
	- Circuit 1 S.S. Seaward.....			22,530	44,352	0	0	0	0	0	0	0	0	0	66,882
	- Circuit 2 S.S. Norway.....				23,913	0	0	0	0	0	0	0	0	0	23,913
	- Circuit 3 S.S. Ecstasy.....				19,826	0	0	0	0	0	0	0	0	0	19,826
PTIT	Pittsburgh Int'l Teleport - Circuit 1...			8,100	48,600	0	0	0	0	0	0	0	0	0	56,700
	- Circuit 2...				13,943	0	0	0	0	0	0	0	0	0	13,943
SISD	Telepuertos San Isidro Homestead Service			30,000	0	0	0	0	0	0	0	0	0	0	30,000
	Total Month-to-month Contracts	0	0	60,630	150,634	0	0	0	0	0	0	0	0	0	211,264
	Total Data Services	410,371	1,940,526	4,312,882	7,639,074	11,702,405	11,507,625	10,711,963	9,083,519	6,628,751	5,192,140	5,047,260	5,006,940	4,896,990	84,080,446

NOTES COMMENTS

AP AP contracts do not include deposits which are returned to customer.

BANT Bantel assumes government authorization by January 25, 1992 and contract commencement on July 1, 1992. If government authorization is not obtained then contract will be cancelled.

CBS CBS 1989 revenue based on billed invoices. Service did not start on July 24, 1989. CBS Rather News Feed may be discontinued at which time the feed would fulfill the annual 20 hour ad-hoc requirement.

CFS Contel revenues based on billed invoices.

CRCT Transponder Sale to the Government of Peru Not Included. M.R. Productions Space Segment and Earth Station Service, 2 contracts Not Included.

ESPN ESPN termination right November 15, 1996.

FILAN ALSC bills Filanbanco \$8900 per month which includes \$1604 which it also bills to Ietel. When Ietel pays the \$1604, ALSC credits Filanbanco.

FUJI \$1 million penalty if Fuji does not renew for a longer term or the second AOR satellite. This is included in the total.

GLS GLS Associates may terminate U.S. Government portion of the contract.

HBO HBO termination right March 1, 1995. Penalty payable to Alpha Lyracom = \$1,000,000.

IFAX Intelfax may terminate after the 1st or 2nd year only if the customer has terminated business operations in Costa Rica.

IGP IGP-EuroJazz has the right to terminate service from December 1, 1992.

LIFE PAS-1 end of life = 6/2001 unless otherwise specified in contract.

PTIT Monthly contract replaces earlier carrier agreement.

MCRO Microspace Letter of Agreement dated September 25, 1991 will be replaced by a comprehensive Service Agreement by January 31, 1992.

MTV MTV termination right January 31, 1992.

RTB RTB 1991 forfeited Deposit of \$149,000 included in 1991 revenue.

REUT (11/1/1991) Contract Commencement Delayed.

SERT Sertelsa contract assumed terminated at year end 1991.

SISD San Isidro 1989 revenue includes revenue other than contract revenue. San Isidro is charged for earth station services that are not in the contract.

SPOT Broadcast Spot Bookings revenue derived from monthly financial statements. Broadcast Spot Bookings for 1989 & 1990 include space segment and ground service revenue. January through September 1991 revenue only includes space segment revenue.

TFED Television Federal 1989 payment is the deposit.

TNCH Television Nacional de Chile 1989 payments include deposit applied to last quarter of service term.

TNT In 1991 includes turnaround associated with TNT Full-time Video Contract.

TPI TPI may cancel second year of 2 year term.

TVIS In 1990 and 1991 includes Uplink Services Charges.

VNWS Visnews 1989 and 1990 revenue from billed invoices. Partial termination option prior to March 31, 1992. Hours remaining for term billed at higher rate. Includes teleport uplink and domsat services provided through separate agreement - \$ value of these services is \$22,010.

WTH WTH 1989 and 1990 revenue from billed invoices.