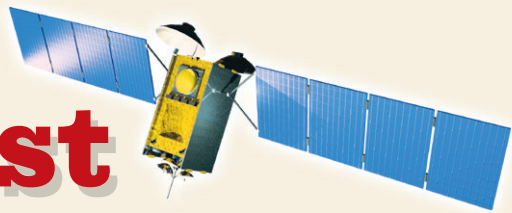


The List

Top Fixed Satellite Service Operators



Commercial satellite operators in 2007 continued to grow their revenue with the proliferation of regional satellite television and the steady growth of high-definition television, which uses more bandwidth than standard-definition.

The decline in the U.S. dollar, which in 2007 dropped 11 percent against the euro and 6 percent against the Japanese yen, distorted the performance of some of the companies reporting in non-U.S. currencies, making year-on-year performance look better than it was.

Consolidation in the industry is continuing. JSAT of Japan purchased SCC; Telesat and Loral Skynet have merged. But every merger in one part of the world seemed to be matched by

a new operator emerging somewhere else — Rascom and Nigcomsat in Africa; KazSat in Kazakhstan; Asia Broadcast Satellite, ProtoStar and Vinasat in Asia; and EchoStar Corp. in North America are examples.

Companies listed here are fixed satellite services operators that lease capacity on their geostationary-orbiting satellites for video, data and voice communications.

Not included are mobile satellite services or direct-broadcast satellite television companies that do not lease capacity commercially.

Inmarsat, Thuraya, Iridium, Globalstar and Orbcomm are thus absent, as are DirecTV and Dish Network.

— Peter B. de Selding

Rank	Company	Country	2007 Revenue	2006 Revenue	Satellites in Orbit	Satellites on Order	Remarks
1	SES	Luxembourg	\$2,370	\$1,900	37*	9*	Increased stake in SES Sirius of Sweden to 90 percent in January; recent bond issue demonstrates continued access to capital even in a difficult market.
2	Intelsat	Bermuda	2,200	2,100	54*	4*	Purchased by private-equity investors BC Partners and Silverlake. Company says market growth remains healthy despite U.S. economic downturn.
3	Eutelsat	France	1,240	1,050	24*	6	Ordered the all-Ka-band Ka-Sat consumer broadband and TV broadcast satellite for launch in 2010 as part of a program that includes the participation of U.S.-based ViaSat Inc. as terminal supplier.
4	Telesat Canada	Canada	684.7	575	12	3	Loral purchased a 64 percent economic stake, 33.3 percent voting share, of Telesat in a deal that closed Oct. 31. Figures include Skynet and Telesat operations.
5	JSAT Corp.	Japan	347.4	326	8*	3*	Purchased Space Communications Corp. in April and plans gradual merger of ground operations. Figures are for fiscal year ending March 31, 2008.
6	Star One	Brazil	207.4	195.8	7*	0	April launch of Star One C2 completes investment in two new satellites. Company owns a portion of the capacity on the AMC-12 satellite owned by SES Americom.
7	Hispasat	Spain	188.6	159.1	3	1	Also owns minority stake in Xtar military satcom company; Amazons 2 scheduled for launch in 2008. 78.7 percent EBITDA margin.
8	SingTel Optus	Australia	172.2	158.4	4	1	Optus D2 launched in October; D3 planned in 2009. Revenue are those assigned to satellite inside company's wholesale fixed financial reporting segment. Figures are for fiscal year ending March 31, 2008, and March 31, 2007.
9	Russian Satellite Communications Co.	Russia	161	152	11	3	Express AM33 launched in January 2008. Two more satellites scheduled for this year, and large AM4 satellite ordered from Astrium Satellites scheduled for launch in 2010.
10	Space Communications Corp.	Japan	151.4	151.2	4	1	Merged with JSAT Corp. in April. Figures are for fiscal year ending March 31, 2008.
11	Arabsat	Saudi Arabia	150	150	4	3	Badr-6, built by Astrium and Thales Alenia Space, scheduled for launch July 4. Company has two fifth-generation Arabsats on order for launch in 2009-2010.
12	Telenor Satellite Broadcasting	Norway	140.8	106.5	4*	1	In constant exchange rates, revenue increase was 6.1 percent. Thor 6, under construction at Thales Alenia Space, scheduled for launch in 2009.
13	Thaicom (formerly Shin Satellite)	Thailand	133.7	122.3	5	0	Ipstar broadband growth is slower than forecast but continues; the service is expanding its presence in East and South Asia.
14	AsiaSat	Hong Kong	120.4	119.6	3	1	AsiaSat 5 scheduled for launch in mid-2009; company is facing pressure from new Chinese television-broadcast satellites.
15	Indian Space Research Organisation/Antrix	India	120	76	11	6	ISRO/Antrix counts 211 transponders on its current operational fleet. India is home to one of the world's fastest-growing direct-to-home satellite television markets.
16	KT Corp.	South Korea	110.1	119.9	3	1	Koreasat 6 ordered from Thales Alenia Space for launch in 2010.
17	Nilesat	Egypt	91.6	79.8	2	1	Nilesat 201 satellite ordered from Thales Alenia Space for a launch in 2010. Company reported 62 percent EBITDA margin in 2007, down from 72 percent in 2006, but net profit was up 9 percent to \$31.5 million.
18	Satmex	Mexico	80.25	79	3	0	Revenue does not include \$15.1 million from broadband subsidiary. Solidaridad 2 satellite to reach end of design life this year.
19	Gascom	Russia	69.8	47.1	3	2	Company continues big expansion plans and expects fleet to grow to eight satellites by 2015.
20	SES Sirius AB	Sweden	69.4	58.7	2	0	SES increased its ownership to 90 percent in January. Sirius 4 launched in November 2007, permitting SES to move Sirius 2 to 31.5 degrees east for Eastern Europe and Mideast coverage.
21	Broadcasting Satellite System	Japan	66.3	60.8	3	1	B-Sat 3b ordered from Lockheed Martin for launch in 2010. Profit increased sharply in 2007.
22	APT Satellite Holdings	Hong Kong	57.9	54.9	5	0	Slight profit in 2007 after three years of losses. Customer mix is moving from China to Singapore as Chinese national satellites take business.
23	Measat Satellite Systems	Malaysia	56.5	38.9	3	1	Measat 1, in inclined orbit, was moved to 46 degrees east to serve Africa. Measat 2 put into inclined orbit in late 2007. Measat 3a scheduled for launch later this year.
24	Amos-Spacecom	Israel	56	56	3	1	Amos-3 launched April 28. Amos-4, at a new orbital slot over Southeast Asia and with the Israeli government as anchor customer, is scheduled for launch in 2012.
25	PT Telkom	Indonesia	24.9	32.8	2	0	Owns 22.38 percent stake in satellite operator PSN, evaluating an increased share.

Notes: Chart includes data for companies providing fixed satellite services, defined as leasing transponders for television broadcasting, data transmission and other communications. Data is drawn from company reports and management statements. Figures are in millions of U.S. dollars for calendar year ending Dec. 31, 2007, unless otherwise noted.

Non-U.S. currencies converted into U.S. dollars using interbank exchange rate on Dec. 31, 2007.

*Includes co-owned satellites.