

SIX ORBITAL AND SUBORBITAL FAA-LICENSED LAUNCHES IN FY2005

In FY2005, the Federal Aviation Administration's (FAA) Office of Commercial Space Transportation licensed five orbital launches valued at approximately \$385 million, including:

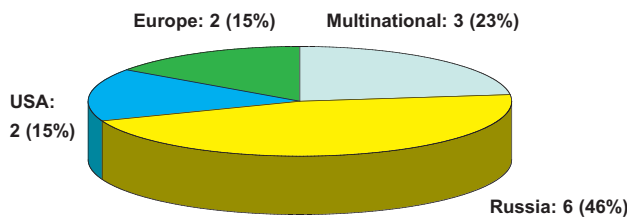
- Two Atlas 5 vehicles from Cape Canaveral Air Force Station; and
- Three Zenit 3SL launches conducted by the multinational Sea Launch service provider.

The orbital launch count is lower than for the previous year, in which there were nine, but matches the number of launches licensed in FY2001 and FY2002.

In addition to the five orbital commercial launches, the FAA licensed the Ansari X Prize-winning flight of *SpaceShipOne*, setting the stage for future commercial suborbital development and private passenger launches. With the \$10 million prize, the total value of FY 2005 FAA-licensed launches was approximately \$395 million.

Up to 10 FAA-licensed launches are expected in FY2006.

Worldwide Distribution of Orbital Commercial Launches in FY2005

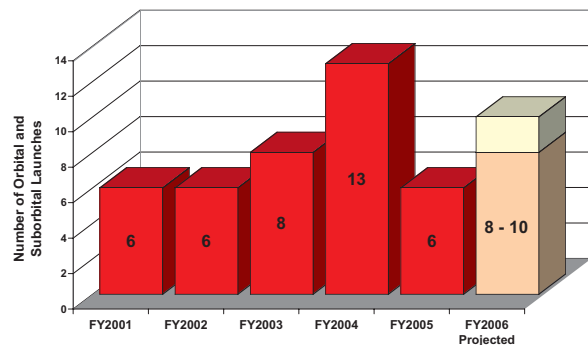


FIVE-YEAR ORBITAL COMMERCIAL LAUNCH TRENDS WORLDWIDE




During the FY2001-FY2005 period, there were an average of 15 commercial launches worldwide to geosynchronous orbit (GSO) per fiscal year, with a low of 12 in FY2005 and a high of 18 in FY2001. There was a five-year low of only one commercial launch worldwide to a non-geosynchronous orbit (NGSO) in FY2005 (the failed Volna launch attempt of the Cosmos 1 Solar Sail), compared with a high of 8 commercial NGSO launches worldwide in FY2001.

Worldwide in FY2005, only 13 commercial orbital launches occurred, lower than the average of 19 commercial launches per fiscal year during the five-year period. The U.S. (including Sea Launch) has conducted an average of seven commercial orbital launches per year during the five-year period, while Russia and Europe have each conducted an average of six such launches during the five-year period.

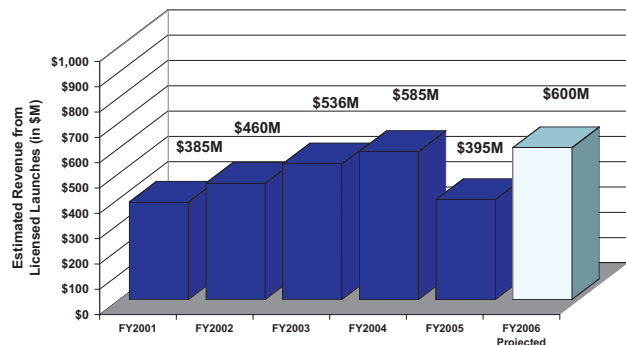
FAA-Licensed Commercial Orbital and Suborbital Launch Trend



FAA-LICENSED VEHICLES LAUNCHED IN FY2005

	United States		Sea Launch
	Atlas 5	SpaceShipOne	Zenit 3SL
Vehicle			
FY2005 Total Launches	3	1	3
FY2005 Licensed Launches	2	1	3
FY2005 Reliability	3/3 (100%)	1/1 (100%)	3/3 (100%)
10-Year Reliability	6/6 (100%)	3/3 (100%)	16/17 (94%)
Maximum LEO Capacity - kg (lb)	12,500 (27,558)	-	15,246 (33,541)
Maximum GEO Capacity - kg (lb)	7,640 (16,843)	-	6,080 (13,376)

U.S. Commercial Orbital and Suborbital Launch Revenue Trend





WORLDWIDE ORBITAL AND SUBORBITAL COMMERCIAL LAUNCH EVENTS IN FY2005

Date	Vehicle	Site	Payload(s)	Operator	Manufacturer	Use	Commercial Price	L	M
United States									
10/4/2004	✓ SpaceShipOne	Mojave Airport	* SpaceShipOne Flight 17P	Mojave Aerospace Ventures	Scaled Composites	Prize	N/A	S	S
12/17/2004	✓ Atlas 5 521	CCAFS	* AMC 16	SES Americom	Lockheed Martin Corp.	Communications	\$70M	S	S
3/11/2005	✓ Atlas 5 431	CCAFS	* Inmarsat-4 F1	Inmarsat	Astrium	Communications	\$70M	S	S
Europe									
2/12/2005	Ariane 5 ECA	Kourou	* XTAR EUR	XTAR	Space Systems/Loral	Communications	\$140M	S	S
8/11/2005	Ariane 5G	Kourou	* Thaicom 4 (IPstar)	Shin Satellite Public Co.	Space Systems/Loral	Communications	\$140M	S	S
Russia									
10/15/2004	Proton M	Baikonur	* AMC 15	SES Americom	Lockheed Martin Corp.	Communications	\$70M	S	S
2/2/2005	Proton M	Baikonur	* AMC 12	SES Americom	Alcatel Espace	Communications	\$70M	S	S
5/22/2005	Proton M	Baikonur	* DirecTV 8	DirecTV, Inc.	Space Systems/Loral	Communications	\$70M	S	S
6/21/2005	Volna	Barents Sea	* Cosmos 1	The Planetary Society	NPO Lavotchkin	Development	\$1.15M	F	F
8/14/2005	Soyuz	Baikonur	* Galaxy 14	Pan American Satellite Corp.	Orbital Sciences Corp.	Communications	\$40M	S	S
9/9/2005	Proton M	Baikonur	* Anik F1R	Telesat Canada	Astrium	Communications	\$70M	S	S
Multi-national									
2/28/2005	✓ Zenit 3SL	Odyssey Platform	* XM 3	XM Satellite Radio, Inc.	Boeing	Communications	\$70M	S	S
4/26/2005	✓ Zenit 3SL	Odyssey Platform	* Spaceway 1	Hughes Network Systems	Boeing	Communications	\$70M	S	S
6/23/2005	✓ Zenit 3SL	Odyssey Platform	* Intelsat Americas 8	Intelsat	Space Systems/Loral	Communications	\$70M	S	S

Commercial prices are estimates only.

* Denotes a commercial payload, defined as a spacecraft which serves a commercial function or is operated by a commercial entity.

✓ Denotes a commercial launch licensed by the Federal Aviation Administration's (FAA) Office of Commercial Space Transportation.

L Denotes launch outcome (S-success, F-failure, and P-partial). M denotes mission outcome (S-success, F-failure, and P-partial).

Note: Mojave Aerospace Ventures was awarded the \$10 million Anasari X Prize for SpaceShipOne's 10/4/2004 flight.