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## Loral Space & Communications Inc. Q4 2008 Earnings Call Transcript

### Earnings Call Excerpt

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Loral Space & Communications Inc. (LORL)

Q4 2008 Earnings Call

March 17, 2009; 11:00 am ET

#### **Executives**

Michael Targoff - Chief Executive Officer

Harvey Rein - Chief Financial Officer

Richard Mastoloni - Treasurer

Avi Katz - General Counsel

John Capogrossi - Controller

Wendy Lewis - Director of Communications

#### **Analysts**

Jeffrey Smith - UBS

Nicole Torracco - Babson Capital

#### **Presentation**

#### **Operator**

Good day everyone and welcome to the Loral Space & Communications, year end earnings conference call. At this time all participants are in a listen-only mode. Later we will conduct a question-and-answer session. (Operator Instructions)

I would now like to turn the conference over to Ms. Wendy Lewis, Director of Communications for Loral.

#### **Wendy Lewis**

Good morning. As we proceed with the call, some of the remarks we make about our future expectations, plans and prospects, will be forward-looking statements under the Private Securities

Litigation Reform Act of 1995. As you know, actual results may differ materially from those discussed here as a result of a wide variety of factors and conditions. Please refer to the most recent 10-K and 10-Q forms that we have filed with the SEC for information on those factors and conditions.

Now, I would like to turn the call over to Michael Targoff, Chief Executive Officer of Loral Space & Communications.

**Michael Targoff**

Thank you and good morning everyone. With me today are some of Loral's senior executives, including CFO, Harvey Rein; General Counsel, Avi Katz; Treasurer, Richard Mastoloni; and Controller, John Capogrossi.

Yesterday we announced our year end and fourth quarter results and filed our 10-K for the year. As in the past, I would like to take this opportunity to review the year, to draw your attention to some of the important highlights and discuss our current status. At the conclusion we will take questions.

In light of the difficult overall economic environment, I am pleased to report that our 2008 results are right on track with our expectations, at both base systems of Loral and Telesat. With seven satellite contracts, SS/L achieved more than 50% market share of its targeted market for the year.

At Telesat, Nimiq 4 was successfully launched and commenced commercial service, albeit a few months behind our original expectations and our synergy objectives were achieved ahead of schedule. The accomplishments are reflected in Telesat's reported pro forma EBITDA increase of approximately 24%.

Liquidity is high on everyone's minds these days. When we look at both SS/L and Telesat from a fundamental overall liquidity perspective, I'm gratified to say that neither company has a liquidity issue. Both companies remain well capitalized with operations and planned CapEx funded for the foreseeable future with available credit facilities and with no significant debt maturities until 2014.

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