

For Immediate Release
September 19, 2003

Georgia Public Broadcasting Statement **Loss of Satellite Signal**

Impacts Georgia Public Television, Georgia Public Radio, PeachStar Education Services and Georgia Radio Reading Services

At 8:56 this morning the LORAL Satellite TELSTAR 4 lost its ability to relay signals, which is impacting broadcasters across the country including Georgia Public Broadcasting, which leases a transponder on the satellite to deliver Georgia Public Television, Georgia Public Radio, and PeachStar Education Services.

LORAL is investigating the cause of the outage and expects to know more within four to six hours. Currently, Georgia Public Television, which is fed by fiber to its tower at Stone Mountain and to Atlanta area cable systems, is broadcasting normally in the metro Atlanta area. Using a land-based back up delivery system, GPTV and Georgia Public Radio are on air with varying levels of service in most areas of the state. Unfortunately, there is no similar back up system for PeachStar Education Services.

Local GPR stations in Savannah, Augusta, Athens and Carrollton are on the air with local programming and restricted GPR network feeds. The other 11 GPR stations are broadcasting the network signal with varying levels of quality. Service to all Georgia's 2,500 school satellite sites has been interrupted.

Georgia Public Broadcasting is not alone in this situation. Public broadcasters in South Carolina, Louisiana, and Florida are affected as well as some of ABC Television and numerous other satellite communications users.

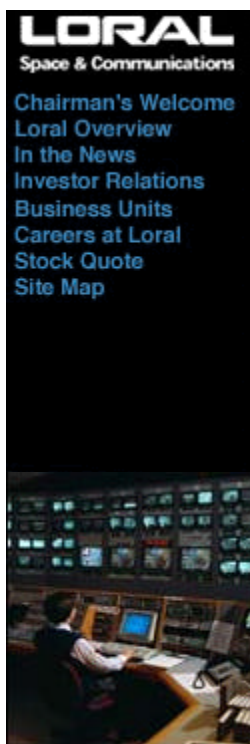
GPB is working with LORAL and others to restore all broadcast services as soon as possible. This situation is similar to the loss of TELSTAR 401 in January 1997 when the satellite was lost. GPB, a LORAL priority customer, was moved to another satellite within a few days. GPB's association with LORAL SKYNET began in 1993.

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LORAL SKYNET REPORTS ANOMALY ON TELSTAR 4

NEW YORK - September 19, 2003 - Loral Skynet, a subsidiary of Loral Space & Communications (OTC BB: LRLSQ), today said that its Telstar 4 satellite experienced a short circuit of its primary power bus today at 8:56 am EDT, causing the satellite to cease operations. Loral Skynet immediately made capacity available to most Telstar 4 customers, many of whom have already had their services restored on Loral's Telstar 5 and Telstar 6 satellites.

Loral Skynet and Lockheed Martin, the manufacturer of the satellite, are working to determine the cause of the problem and to restore service on the satellite, if possible. The satellite is insured for \$141 million.

Telstar 8, currently under construction at Space Systems/Loral, will replace Telstar 4, as planned, at 89 degrees West in mid-2004.

Telstar 4 coverage includes the continental U.S., Alaska, Hawaii, Puerto Rico, U.S. Virgin Islands, and southern Canada. Telstar 4 was launched in September 1995.

Loral Space & Communications is a satellite communications company. It owns and operates a global fleet of telecommunications satellites used by television and cable networks to broadcast video entertainment programming, and by communication service providers, resellers, corporate and government customers for broadband data transmission, Internet services and other value-added communications services. Loral also is a world-class leader in the design and manufacture of satellites and satellite systems for commercial and government applications including direct-to-home television, broadband communications, wireless telephony, weather monitoring and air traffic management.

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This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In addition, Loral Space & Communications Ltd. or its representatives have made or may make forward-looking statements, orally or in writing, which may be included in, but are not limited to, various filings made by the company with the Securities and Exchange Commission, press releases or oral statements made with the approval of an authorized executive officer of the company. Actual results could differ materially from those projected or suggested in any forward-looking statements as a result of a wide variety of factors and conditions. These factors include those related to the filing, on July 15, 2003 by Loral and certain of its subsidiaries, of voluntary petitions for reorganization under Chapter 11 of Title 11 of the United States Code in the United States District Court for the Southern District of New York and parallel insolvency proceedings in the Supreme Court of Bermuda in which certain partners of KPMG were appointed as joint provisional liquidators. Additional factors and conditions are also described in the section of the company's annual report on Form 10-K for the fiscal year ended December 31, 2002, entitled "Certain Factors That May Affect Future Results," and the company's other filings with the Securities and Exchange Commission. The reader is specifically referred to these documents.

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