



All New KT

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PRESS RELEASE

ASIA BROADCAST SATELLITE TO ACQUIRE KOREASAT-2

2 July 2009 - KT Corporation and Asia Broadcast Satellite (ABS) announced today that they have signed the sale and purchase of the Koreasat-2 satellite. The closing of the sale will occur upon the issuance of the necessary U.S. governmental approvals.

The Koreasat-2 satellite is a Lockheed Martin G3000 spacecraft launched in January 1996. The satellite has a Ku-band payload with 16 x 36MHz FSS Ku-band transponders and 6 x 27MHz DBS Ku-band transponders. As a result of the transaction, the Koreasat-2 will be renamed as ABS-1A.

ABS plans to relocate ABS-1A (Koreasat-2) to the 75 degrees East Longitude orbital location to be co-located with ABS-1 until the launch of its recently announced expansion satellite, ABS-2, which is scheduled for launch early 2012. The ABS-1A (Koreasat-2) satellite has fuel for a minimum of 2 to 5 years of inclined orbit operations and will provide valuable high-powered Ku-band capacity for satellite telecommunications and broadcast services to ABS' customers in the Middle East region.

ABS has contracted KT Corporation to provide the satellite operations and Telemetry, Tracking and Control (TT&C) services for the ABS-1A (Koreasat-2) satellite.

Mr. Sung Man Kim, Senior Executive Vice President of KT, said: "Koreasat-2 was one of the two clone satellites which we launched in the mid '90s for the start of KT's satellite business in Korea. It has brought us a lot of value and served as a workhorse for our business. Through this transaction, we would like to build a strong business relationship with ABS for the future business opportunities in the Asia-Pacific region. KT will provide the TT&C services for Koreasat-2 and ABS will enjoy KT's safe and reliable services in controlling satellites."

Mr. Tom Choi, CEO of Asia Broadcast Satellite said: "We are very pleased to work with KT Corporation and to conclude this transaction as the first step in building a long term strategic relationship with KT for the development of future opportunities together. The ABS-1A (Koreasat-2) satellite is a very powerful Ku-band satellite which will provide us with the additional Ku-band capacity that we need to meet the demands of our customers in the Middle East and will allow us to continue growing our revenues during the ABS-2 construction."

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About KT Corporation

KT is Korea's No. 1 telecommunications service provider, and is creating a world with ubiquitous, cutting-edge technology that goes beyond world-class broadband technology. KT, Korea's top integrated wired/wireless communications service provider, has been Korea's leader in the development of the information and communications business for the last 25 years. In that same time, it has helped Korea turn into an IT powerhouse with the world's leading technology in the operation of broadband service. KT is operating KOREASAT satellite fleet since 1995 and has been providing various satellite services including satellite broadcasting services for SkyLife's over 2.4 million subscribers.

For more information, please visit the Company's website at www.kt.com.

About Asia Broadcast Satellite

Asia Broadcast Satellite (ABS) is one of Asia's most valued and premium satellite operators. Located at 75°E, ABS-1 connects 4/5th of the world's population covering all of Asia, the CIS region, the Middle East, most of Africa and Eastern Europe.

Leveraging its extensive coverage and operating state of the art, redundant teleport facilities in both Hong Kong and Germany, ABS is able to strategically and effectively offer a broad range of End-to-End solutions including CATV distribution, Direct to Home, Cellular Backhaul, VSAT and Internet Backbone services with diverse IP transit through its European and Asian internet gateways. ABS currently host over 90 channels on ABS-1, making it as one of the fastest growing and top satellite distribution platform for CATV distribution in the Indian Ocean Region

ABS will expand its presence with the launch of its second satellite ABS-2 in 2012 and will continue to expand its coverage and business worldwide. ABS-2 will be one of the largest FSS satellites to be launched over the Eastern Hemisphere with 78 active transponders delivering over 14 KW of payload power. Together with ABS-1, the 75E will be the most powerful orbital position in the Asia Pacific / Indian Ocean region with over 22kW of power and 122 active C, Ku and Ka-band transponders.

For more information, please visit the Company's website at www.absatellite.net