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PRESS RELEASE

ASIA BROADCAST SATELLITE TO ACQUIRE MABUHAY SATELLITE CORPORATION

06 Nov 2009 – Mabuhay Satellite Corporation (MSC) and Asia Broadcast Satellite (ABS) announced that they have signed an agreement for the sale and purchase of the business of MSC. The closing of the transaction will occur upon the issuance of the necessary regulatory U.S. governmental approvals.

MSC's Agila-2 satellite is a Space Systems/Loral FS-1300 spacecraft launched in Aug 1997. The satellite has a payload consisting of 24 Standard C-Band and 6 Extended C-Band transponders covering Asia from India to Philippines, Japan to Indonesia, and a C-band spot beam over Hawaii to provide connectivity to the USA. It also has 24 Ku-band transponders covering the Philippines, Coastal China, Taiwan, and Hong Kong providing capacity for TV distribution, DTH and VSAT services.

The MSC Subic Space Center is a state-of-the-art satellite communications facility in the Philippines providing full satellite operations, payload and client monitoring, tracking, telemetry and control services, and a full Network Operations Center (NOC) managed 24/7 by highly trained professionals.

“ABS, while one of the youngest satellite operators in Asia, has been very progressive with its recent procurement of the ABS-1A, and ABS-2 satellites as part of its fleet’s expansion. We are happy with this acquisition, which leverages the satellite operations capabilities developed through the years by Mabuhay Satellite. This will not only ensure future continuity of Mabuhay’s Subic Space Center but will thrust it into growth as this facility is further expanded to support ABS growing satellite operations needs.”, said Mr. Gabriel Z. Pimentel, CEO of MSC.

“We are very pleased and excited to work with MSC to conclude this transaction. The acquisition of MSC is very strategic for ABS because of the many synergies it creates in combining MSC's range of applications, operational expertise and business relationships with our future growth and long term objectives. ABS will maintain all of Mabuhay's operations in the Philippines and the staff will be integrated with the ABS team”, said Mr. Tom Choi, CEO of Asia Broadcast Satellite. “We feel that this is the perfect complementary marriage of the two companies.”

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About Mabuhay Satellite Corporation (MSC)

Mabuhay Satellite Corporation (MSC) is the first Philippine entity to own and operate a communications satellite.

Incorporated on November 10, 1994 as Mabuhay Philippines Satellite Corporation (MPSC), the company was set up primarily to establish, own, operate and maintain an international satellite facility and other forms of telecommunications equipment that are capable of providing international and domestic communication links to telecommunications; broadcast and other public utility companies operating in the Philippines and other countries; to purchase, sell or lease international satellite facilities and capacity to telecommunication, broadcasting and other public utility corporations; and to manage, and maintain domestic and international satellite facilities of other companies.

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

About Asia Broadcast Satellite

Asia Broadcast Satellite (ABS) is one of the fastest growing premium satellite operators in the world. Operating the ABS-1 and ABS-1A satellites at 75°EL, it 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 its own full service, 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 hosts over 90 channels on ABS-1, making it as one of the fastest growing and top satellite distribution platforms for CATV distribution in the Indian Ocean Region.

ABS is rapidly expanding its satellite fleet and business worldwide through the procurement for a new state-of-the-art high powered satellite, ABS-2, that is scheduled to become operational during the first half of 2012. The ABS-2 satellite 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 75° E will be the most powerful orbital position in the Asia Pacific / Indian Ocean region with over 22kW of power and expansive coverage with 122 active C, Ku and Ka-band transponders.

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