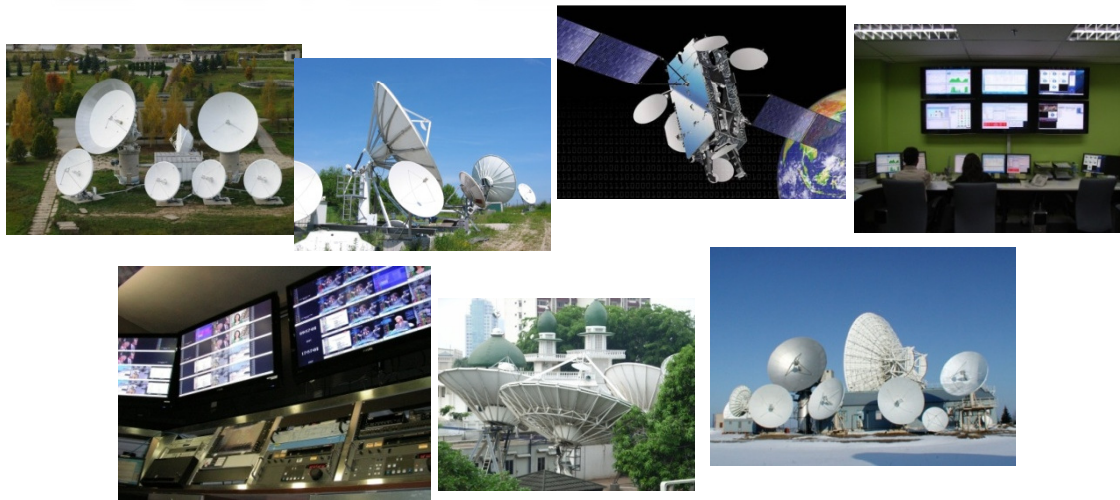




World Space Risk Forum

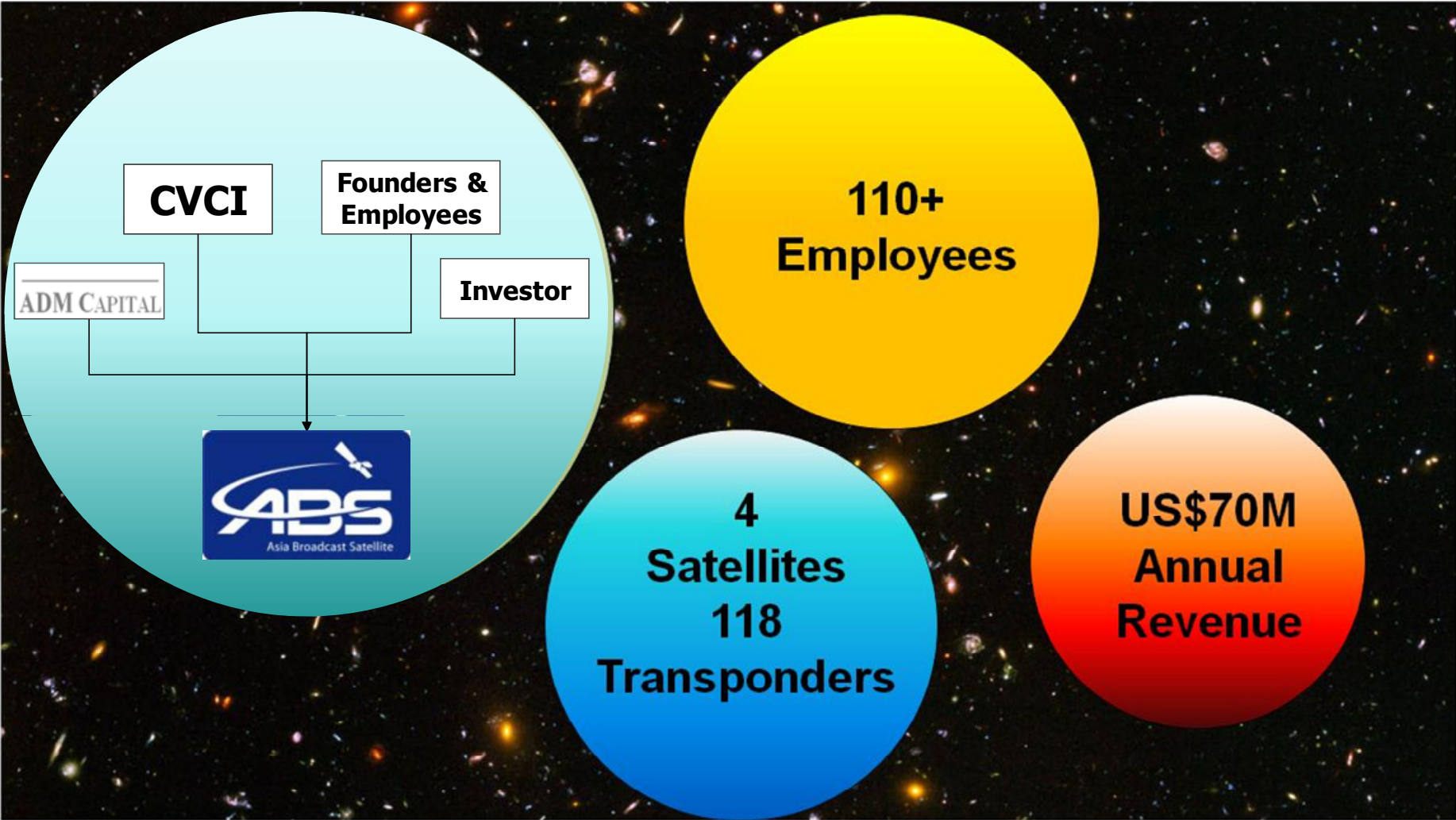
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Asia Broadcast Satellite



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ABS Fleet and Operations

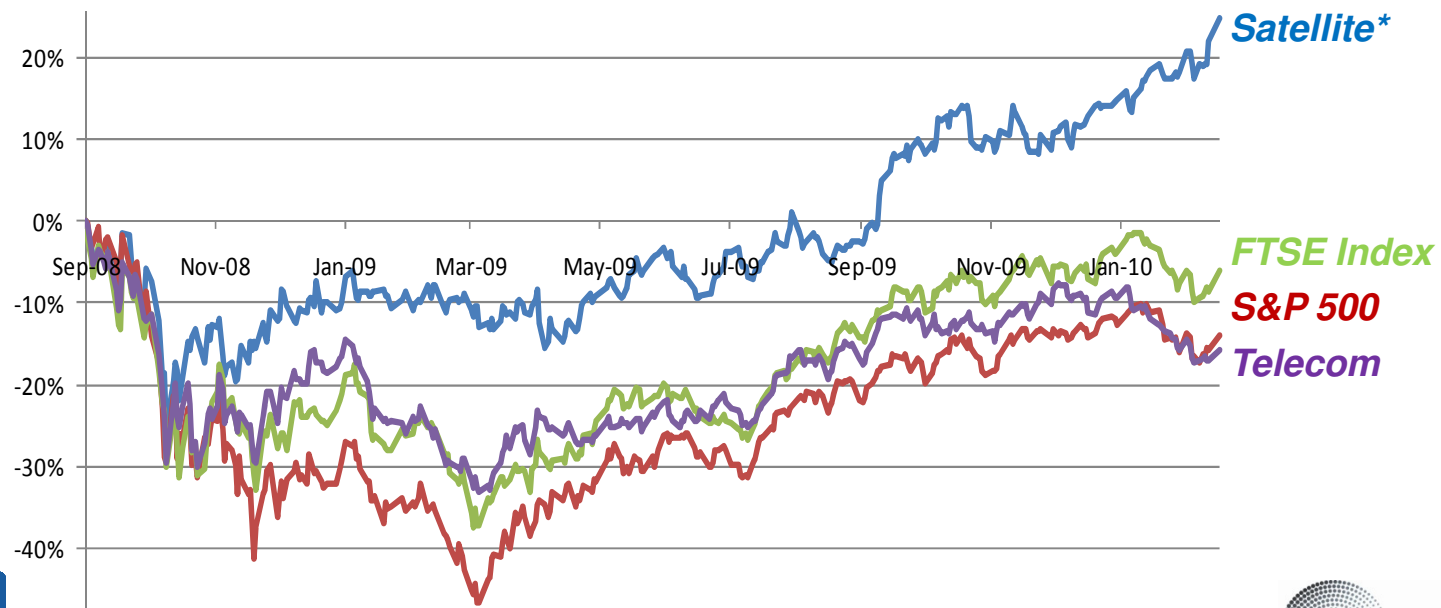


* Planned 2012



Satellite: What Financial Crisis?

- ❑ Satellite sector demonstrated resilience despite market turmoil
 - Strong and predictable FCF from robust backlog and loyal customers
 - High barriers to entry: scarce orbital slots and high capex
 - Utilisation at record levels; positive pricing trends
 - Optimistic outlook: HD / 3D TV, DTH / IPTV liberalisation, telecom growth.
 - Valuation > 8x EBITDA



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Satellite Finance

- ❑ **Satellite Industry relies heavily on financing**
 - Capital intensive: \$200-400+ mil / new satellite
 - Long procurement period: 2-3 yrs before launch and revenue generation
 - Payback period typically 6-8+ years
- ❑ **Finance industry is attracted to satellite projects**
 - Attractive business economics: \$800k-1.5+mil / tpx, 50-75% EBITDA margin
 - Robust demand: TV proliferation, HD, DTH, telecom / mobile needs
 - Strong backlogs: multi-year contracts, predictable cashflows
 - Most technical risks are insurable
- ❑ **Examples:**
 - Key operators: 60-80% EBITDA margin; 3-8x Net Debt / EBITDA multiple; Backlog / Net Debt 0.6-1.7x
 - ECA financing up to 85%



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Satellite Finance & Insurance

- Expectation mismatches that need to be minimized / explored:

	Financiers / Operators	Insurance Market
Duration	Multi-year L+3, L+5, L+10!	Annual renewal L+1
Commitment	Inception of funding	12 months prior to launch
Launch Delay Risks	Lost of revenue / Increased financing costs	Expensive; N/A
Deductibles / Exclusions	None / Minimal	Case by case
Rate volatility	Launch / in-orbit rates futures?	N/A
Others	Regulatory / coordination matters, counter-party risks	N/A



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Thank you.



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Willy Chow: Chief Financial Officer

- ❑ Willy Chow joined ABS as the CFO since the inception of the company in 2006. He has over 15 years of finance and strategy experience in the IT & telecommunication industry across Asia Pacific.
- ❑ Prior to ABS, Willy was the Senior Director, Strategic Investments for Singapore Telecommunications (SingTel). During his tenure at SingTel, he was responsible to help SingTel seek investment opportunities as well as manage SingTel's investee companies such as Bharti in India, Telkomsel in Indonesia, AIS in Thailand, etc.
- ❑ Prior to SingTel, Willy was the Director of the Board and Executive Vice President, Corporate Development for Speedcast. He helped Speedcast secured financing through venture capital investment and strategic equity sale.
- ❑ A CFA charter holder and holds a MBA from the University of London and a BSc degree in Electrical Engineering from the University of Toronto.



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Asia Broadcast Satellite (ABS) Introduction

- ❑ Asia Broadcast Satellite (ABS) is one of the fastest growing premium satellite operators in the world. ABS serves a global customer base with representatives in Asia, the Middle East, Europe and North America. ABS offers a complete range of end-to-end solutions including Cable TV distribution (CATV), Direct to Home (DTH), Cellular Backhaul, VSAT and Internet Backbone services with diverse IP transit through its European and Asian internet gateways. ABS currently host over 175 TV channels making it as one of the fastest growing and top satellite distribution platforms and broadcaster of TV channels in the Asia Pacific.
- ❑ ABS is rapidly expanding its satellite fleet and business worldwide through the recent acquisitions of ABS-1A (formerly Koreasat-2) and Mabuhay Satellite Corporation's Agila-2 satellite (renamed as Agila-2/ABS-5). ABS has also recently signed an agreement with Eutelsat for a commercial cooperation to relocate the EUROIRD™ 4 satellite (renamed as W75/ABS-1B) to ABS' strategic 75°E orbital location. In addition, ABS has planned to procure a new satellite, ABS-2, that is scheduled to become operational in 2012.
- ❑ ABS is committed to maintaining its growth through strategic partnerships, acquisitions, and further additions to its satellite fleet of ABS-1, ABS-1A, ABS-1B, ABS-2, and ABS-5.



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