



Iridium Announces Goldman Sachs as Lead Financing Advisor

BETHESDA, Md., Oct. 27, 2009 (GLOBE NEWSWIRE) -- Iridium Communications Inc. (Nasdaq:IRDM) today announced that it has engaged Goldman, Sachs & Co. as its lead global advisor on the financing of Iridium NEXT, the company's next generation satellite constellation. The company continues to expect to fund a substantial portion of the cost of Iridium NEXT from internally generated cash flow, as well as revenues derived from hosted payloads on its next generation constellation and from warrant proceeds. In addition, the recent closing of the company's merger, which substantially strengthened the company's balance sheet, has enhanced the opportunity to pursue various financing options. Goldman Sachs will lead the initiative to secure the remainder of funding necessary to develop, build and launch the new constellation, which is anticipated to begin launching in 2014.

Iridium has said that it expects to announce the selection of a prime contractor in the coming months. Lockheed Martin and Thales Alenia Space are competing to secure the prime contract for the development of Iridium NEXT.

"Our business performance, including our recent announcement of our entry into the Mexican market, supports our confidence that a substantial portion of the cost of our next generation of satellites will be funded from internally generated cash flow," said Iridium CEO Matt Desch. "We are pleased to have appointed Goldman Sachs as our lead advisor, and I am confident that we are in the optimal position to secure the best possible support for Iridium NEXT."

Iridium has also retained Hawkpoint Partners Limited as an additional advisor to focus on European sources of financing. Hawkpoint is a leading corporate finance advisor that has worked with Iridium in the past as it completed its transition from private to public company. Hawkpoint's experience and focus on Europe will complement Goldman Sachs' global efforts in support of all potential vendor-supported financing opportunities.

About Iridium Communications Inc.

Iridium is the only provider of mobile satellite communications services offering 100% global coverage. Iridium's constellation operates in a low-earth orbit and its satellite network provides communication services to regions of the world not served by wireless or wireline networks. Iridium offers voice and data communications services to the U.S. and foreign governments, businesses, non-governmental organizations and consumers via its constellation of 66 in-orbit satellites, in-orbit spares and related ground infrastructure. Iridium's commercial end-user base includes the emergency services, maritime, government, utilities, oil and gas, mining, leisure, forestry, construction and transportation markets. Iridium's products and related applications are installed in unmanned aerial vehicles, helicopters, commercial aircraft, marine vessels, and ground vehicles. Iridium has launched a major development program for its next-generation constellation, Iridium NEXT, which will support new and existing Iridium product and service offerings. Iridium is headquartered in Bethesda, MD.

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