



Press Release
For Immediate Release

PSP Investments and Loral complete the acquisition of Telesat

MONTREAL, October 31st, 2007 - Canada's Public Sector Pension Investment Board (PSP Investments) today announces the closing of the acquisition of Telesat Canada for CAD \$3.25 billion combining substantially all of the assets of Loral Skynet Corporation ("Loral Skynet") to the new expanded Telesat Canada ("Telesat").

Telesat which is now the fourth largest fixed satellite services provider in the world, continues to operate under the name of Telesat and be headquartered in Ottawa. As a result of this acquisition, Telesat now has a global state-of-the-art fleet of 12 satellites, three additional satellites under construction, and a robust global teleport and fiber infrastructure that Telesat has seamlessly integrated with its satellite fleet to provide users with a range of advanced network solutions.

"By bringing together Telesat Canada and Loral Skynet, two of the preeminent satellite companies in our industry, we have created a powerful new global operator with world-class satellites, comprehensive terrestrial facilities, and a deeply dedicated and experienced team of satellite professionals," said Dan Goldberg, President and CEO of Telesat.

Gordon J. Fyfe, PSP Investments' President & CEO, stated, "PSP's private equity investment in Telesat is a continuation of PSP's Private Equity strategy of active direct investment worldwide. We have worked closely with management teams as well as our Private Equity fund partners. PSP supports the Telesat management team and the strategy for the company".

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is a Canadian crown corporation established in September 1999 by Parliament by the Public Sector Pension Investment Board Act. The mandate of PSPIB is to manage and invest pension funds of certain pension plans including the Federal Public Service, the Canadian Forces, the Reserve Force and the Royal Canadian Mounted Police. PSPIB has approximately a total of CAD \$35 billion under management. The Head office of PSPIB is located in Ottawa. Its principal business office is in Montreal.

- 30 -

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