

Space Business Review

Special Edition – Top Ten Space Business Stories of 2016.

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#1 – NGSO SYSTEMS IN VOGUE

OneWeb secures \$1.2b in Series B, including \$1b from SoftBank, and announces Florida satellite factory; FCC issues NGSO spectrum sharing NPRM after OneWeb FCC filing initiates processing round; other constellations coming from ELSE, LeoSat, Sky and Space Global, Space Norway, SpaceX, Telesat and more.

#2 – LAUNCHERS ASCENDANT

Airbus and Safran JV, Airbus Safran Launchers, begins operations; Arianespace sets new payload and reliability records; Blue Origin soars with New Shepard test launches and Florida factory progress; ILS announces Proton "Medium" and "Light" variants; Orbital ATK's Cygnus returns to action with ISS cargo delivery; SpaceX achieves firsts with USAF award for GPS-3 and recoveries of Falcon-9 first stage; Yuzhnoye coming to America; S7 Group buys Sea Launch.

#3 – IN-FLIGHT CONNECTIVITY SURGES

Global Eagle acquires Emerging Markets Communications, enters new contract for extension of services to Southwest; GoGo inks capacity mega-deal with SES, teams up with Intelsat for Epic^{NG} and OneWeb capacity; Inmarsat and Beijing Marine form JV for connectivity solutions using Global Xpress; Panasonic Avionics signs major capacity deals with SES; Thales Alenia and SES announce partnership to develop FlytLIVE Ka-band HTS service; ViaSat scores big order from American.

#4 – NON-ECA DEBT MARKETS STEP UP

More than \$15b raised by satellite operators worldwide: Eutelsat €500m bond offering; Indosat \$242m in senior bonds and sukuk ijarah; Inmarsat \$1.05b in bond offerings; Intelsat \$1.75b in senior notes; SES €1.3b in hybrid bond offerings; Sirius XM \$1b in senior notes; Telesat \$500m in senior notes, \$2.43b term loan and \$200m revolver; DISH \$5b in bond offerings; EchoStar/Hughes \$1.5b in senior notes.

#5 – BALANCE SHEET BATTLES

Avanti strikes refinancing deal with bondholders, issuing more notes and deferring payments for \$242m in new liquidity; Eutelsat endures challenged stock price after reducing forecasted revenue; Intelsat closes \$1.75b in bond offerings and exchange offers toward refinancing of its \$15b in debt; SES completes acquisition of 100% of O3b Networks and refinances its \$1.2b of debt through two hybrid bond offerings.

#6 – CONSOLIDATOR EXTRAORDINAIRE

SpeedCast continues to advance strategic objectives through further acquisitions, taking 70% stake in WINS Limited from Eutelsat and later announcing agreement to acquire CapRock Communications from Harris Corporation, supplementing earlier acquisitions of Elektrikom, Geolink, Hermes Datacomms, NewCom, Oceanic Broadband, Pactel International, SAIT Communications and SatComms Australia.

#7 – SPACECOM'S RESILIENCE

Spacecom suffers misfortune with destruction of AMOS-6 on launch pad and then regroups, making insurance claims, adjusting its balance sheet, leasing AsiaSat-8 Ku-band payload and ordering AMOS-17 satellite from Boeing; Beijing Xinwei Technology Group remains in discussions to potentially acquire Spacecom at a reduced purchase price; Facebook reaffirms its commitment to providing Internet in Africa despite loss of AMOS-6.

#8 – NEWSPACE TRACTION HIGHLIGHTS

Following \$21.1m Series A, Planetary Resources embraced in Luxembourg with €12m direct capital investment from government and total of €13m in grants from Société Nationale de Crédit et d'Investissement; Planet and Spire drive ahead with constellation development, selecting Rocket Lab to provide launch services; Spaceflight closes \$25m Series B, signs up Terra Bella order for first SSO dedicated rideshare mission.

#9 – COMMERCIAL SATELLITE ORDERS

Boeing: AMOS-17, GiSAT; China Great Wall: Ka-band satellite for Thaicom; Lockheed Martin: JCSAT-17; Orbital ATK: EUTELSAT 5 West B, with payload supplied by Airbus; Surrey: Ka-band satellite for Telesat; SSL: EUTELSAT 7C, Intelsat 39, SXM-7, SXM-8, Ka-band satellite for Telesat; Thales Alenia: SES-17.

#10 – COMMERCIAL LAUNCHES FLOWN

Arianespace Ariane 5: BRIsat, EchoStar XVIII, EUTELSAT 65 West A, GSAT-18, Intelsat 29e, Intelsat 33e, Intelsat 36, JCSAT-15, PerúSat-1, Sky Muster™ II, SkySat-4, -5, -6 and -7 micro-satellites, Star One D1; CGW Long March 3B: BELINTERSAT-1; ILS Proton: EUTELSAT 9B, Intelsat 31; SpaceX Falcon 9: ABS-2A, EUTELSAT 117 West B, JCSAT-14, JCSAT-16, SES-9, THAICOM 8; United Launch Alliance Atlas V: EchoStar XIX, WorldView-4.