

## LORAL EXPANDS ROLE OF DEAN A. OLMSTEAD

NEW YORK - June 8, 2006 - Loral Space & Communications Inc. (NASDAQ:LORL) announced today that it has entered into a consulting agreement with one of its directors, Dean A. Olmstead.

In addition to continuing his responsibilities as a member of Loral's board of directors, Mr. Olmstead, 50, will provide consulting services to Loral relating to the exploration of strategic and growth opportunities for Loral's satellite services businesses and the achievement of efficiencies across all of Loral's subsidiaries. Mr. Olmstead will report to Michael B. Targoff, chief executive officer, Loral Space & Communications.

"We are excited that Dean has accepted this additional, important responsibility and are confident that he can meaningfully advance Loral's objectives," commented Mr. Targoff. "Dean is a veteran and a visionary in the satellite industry and we are truly pleased to have him in this expanded role."

In addition to his positions at Loral, Mr. Olmstead is chairman of the board of Satellite Development LLC. He was formerly president and chief executive officer of SES Americom and a member of the SES Global Executive Committee. He holds a B.S. degree in Economics-Mathematics from Western Washington University, an M.S. in Engineering Economic Systems from Stanford University and has completed Ph.D. studies in Economics at American University.

Loral Space & Communications is a satellite communications company. It owns and operates a fleet of telecommunications satellites used to broadcast video entertainment programming, distribute broadband data, and provide access to Internet services and other value-added communications services. Loral also is a world-class leader in the design and manufacture of satellites and satellite systems for commercial and government applications including direct-to-home television, broadband communications, wireless telephony, weather monitoring and air traffic management. For more information, visit Loral's web site at [www.loral.com](http://www.loral.com).

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In addition, Loral Space & Communications Inc. or its representatives have made or may make forward-looking statements, orally or in writing, which may be included in, but are not limited to, various filings made from time to time with the Securities and Exchange Commission, press releases or oral statements made with the approval of an authorized executive officer of the company. Actual results could differ materially from those projected or suggested in any forward-looking statements as a result of a wide variety of factors and conditions. Many of these factors and conditions are described under the caption "Risk Factors" in each of the company's annual report on Form 10-K for the fiscal year ended December 31, 2005 and its quarterly reports on Form 10-Q for subsequent periods. The reader is specifically referred to these documents, as well as the company's other filings with the Securities and Exchange Commission.

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