



Sea Launch Files Chapter 11 to Address Financial Challenges

LONG BEACH, Calif., June 22, 2009 – Sea Launch Company L.L.C. and Sea Launch Limited Partnership and subsidiaries (“Sea Launch” or “Company”), a leading provider of launch services to the commercial satellite industry, has filed voluntary petitions to reorganize under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware in Wilmington.

The members of Sea Launch have unanimously determined that Chapter 11 reorganization is in the best interests of the Company, its customers, shareholders, employees and other related parties.

Sea Launch intends to continue to maintain all normal business operations after the filing for reorganization. Subject to court approval, Sea Launch will initially use its cash balance to meet operational requirements during the reorganization process and is addressing Debtor in Possession financing, if necessary.

“We want to assure our customers, employees, suppliers and partners that Sea Launch intends to continue to operate after the filing,” said Kjell Karlsen, president and general manager of Sea Launch. “Chapter 11 reorganization provides an opportunity for us to continue operations and focus on building our future plans. We are grateful for the continued support of our customers and partners while we focus on reorganizing for the future.”

In the court filing, Sea Launch listed assets of between \$100 million and \$500 million against liabilities of between \$500 million and \$1 billion. Sea Launch’s restructuring counsel is Alston & Bird, LLP.

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