



Telesat appoints new CFO

Michel Cayouette brings over 15 years of telecom experience to Telesat's leadership team

OTTAWA, CANADA, September 12, 2008 - **Telesat Holdings Inc.**, the world's fourth-largest satellite operator, announced today the appointment of Michel Cayouette as the company's Chief Financial Officer. Mr. Cayouette brings to Telesat more than 15 years of experience in the global telecommunications industry, having held senior finance positions at companies in North America, Europe and Asia.

"I'm delighted that Michel is joining Telesat as our new CFO. Michel is a seasoned, world class senior finance executive and I'm looking forward to working closely with him and the rest of the Telesat team as we continue to grow the company," said Dan Goldberg, Telesat's President and CEO.

A chartered accountant and certified public accountant, Mr. Cayouette held the CFO role at various companies, including Teleglobe Communications Corporation, Orbcomm Global, TIW Asia, and FLAG Telecom. His past responsibilities included finance, operations, business development, mergers and acquisitions, and corporate strategy. A Montreal native, Mr. Cayouette holds a Bachelor degree and a Master of Business Administration degree from the University of Montreal (École des Hautes Études Commerciales).

"For me, joining Telesat is the best of both worlds: it's a company that's both established and entrepreneurial – with a history of success and a promising future," Mr. Cayouette said. He joins Telesat on September 17, succeeding longtime CFO Ted Ignacy. Mr. Ignacy will remain with Telesat until the end of October to ensure a smooth transition of responsibilities to Mr. Cayouette.

"Ted has been with Telesat for 22 years and, over that period, has made immense contributions to the company's development and progress. I'm grateful for Ted's dedication and hard work and wish him much success in his next endeavors," Mr. Goldberg said.

About Telesat (www.telesat.com)

Headquartered in Ottawa, Canada, with offices and facilities around the world, Telesat is the fourth-largest fixed satellite services operator. The company provides reliable and secure satellite-delivered communications solutions to broadcast, telecom, corporate and government customers. Telesat has a state-of-the-art global fleet of 12 satellites and three new satellites under construction, and manages the operations of 13 other satellites for third parties. Telesat is privately held. Its principal shareholders are Canada's Public Section Pension Investment Board and Loral Space & Communications Inc. (NASDAQ:LORL).

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