

EXHIBIT F

LIQUIDATION ANALYSES

The Bankruptcy Code requires that each holder of an impaired Claim or Equity Interest either (a) accept the Plan or (b) receive or retain under the Plan property of a value, as of the Effective Date of the Plan, that is not less than the value such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. The first step in determining whether this test has been met is to determine the dollar amount that would be generated from the liquidation of the Debtors' assets and properties in the context of a chapter 7 liquidation case. The gross amount of cash available would be the sum of the proceeds from the disposition of the Debtors' assets and the cash held by the Debtors at the time of the commencement of the chapter 7 case. Such amount is reduced by the amount of any Claims secured by such assets, the costs and expenses of the liquidation, and such additional Administrative Expenses that may result from the termination of the Debtors' businesses and the use of chapter 7 for the purposes of liquidation. Any remaining net cash would be allocated to creditors and shareholders in strict priority in accordance with section 726 of the Bankruptcy Code.

Set forth on the following pages are Liquidation Analyses for Ltd., SpaceCom, SS/L and Orion, assuming a hypothetical chapter 7 liquidation in which a Bankruptcy Court-appointed trustee liquidates the Debtors' assets. A general summary of the assumptions used in preparing these Liquidation Analyses follows.

Estimate of Net Proceeds

Estimates were made of the cash proceeds that might be realized from the liquidation of the Debtors' assets. The chapter 7 liquidation period is assumed to commence on July 1, 2005 and to last for twelve months following the appointment of a chapter 7 trustee for the Debtors. For purposes of the analysis, the Debtors' actual balance sheets as of March 31, 2005, estimates of projected cash flow for the three month period ending June 30, 2005 and estimates for the proceeds and costs associated with the liquidation of the Debtors' assets were used. There can be no assurance that the liquidation would be completed in a limited time frame nor is there any assurance that the recoveries assigned to the assets would in fact be realized. Under section 704 of the Bankruptcy Code, an appointed trustee must, among other duties, collect and convert the property of the estate as expeditiously as is compatible with the best interests of the parties in interest. The Liquidation Analyses assume that there would be pressure to complete the sales process within twelve months (the "Liquidation Period"). The Liquidation Period would allow the trustee to sell the Debtors' assets, wind-down operational activities, complete the claims reconciliation process and make distributions to parties in interest. The need to convert property to Cash so rapidly may have an adverse impact on the proceeds realized from the sale of the Debtors' assets. Depending on actual circumstances, the Liquidation Period could be significantly longer, in which event, wind-down costs would increase and recoveries would likely decrease. For certain assets, such as facilities and equipment, estimates of the liquidation proceeds were made for each asset individually. For other assets, such as accounts receivable, liquidation values were assessed for general classes of assets by estimating the percentage recoveries which the Debtors might achieve through their disposition. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE VALUES REFLECTED IN THE LIQUIDATION ANALYSES WOULD BE REALIZED IF THE DEBTORS WERE, IN FACT, REQUIRED TO UNDERGO SUCH A LIQUIDATION, AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE SET FORTH BELOW.

Estimate of Costs

The Debtors' costs of liquidation under chapter 7 would include fees payable to a chapter 7 trustee, as well as those fees which might be payable to attorneys and other professionals that such a trustee may engage. Further costs of liquidation would include any obligations and unpaid expenses incurred by the Debtors until conclusion of their chapter 7 cases.

Additional Administrative Expenses would arise by reason of the breach or rejection of obligations incurred and executory contracts or leases entered into by the Debtors during the Reorganization Cases. It is possible that in a chapter 7 case, the wind-down expenses may be greater or less than the estimated amount. Such expenses are in part dependent on the length of time of the liquidation.

The wind-down costs in the Liquidation Analyses include operating expenses and other costs considered likely to be incurred during the Liquidation Period. Significant liquidation activities would include: (i) negotiation for the sale of the satellite services ("FSS") satellite fleet, (ii) negotiation for the sale of SS/L's facility assets, (iii) collection of accounts receivable, (iv) negotiation for the sale of equipment located in the Debtors' facilities and headquarters, and (v) negotiation for the sale of other tangible and intangible assets.

Distribution of Net Proceeds Under Absolute Priority

The foregoing types of chapter 7 Administrative Expenses that may arise in a liquidation case would be paid in full from the liquidation proceeds before the balance of those proceeds would be made available to holders of unsecured Claims. Under the absolute priority rule, no junior creditor would receive any distribution until all senior creditors are paid in full.

The claim amounts reflected in the Liquidation Analyses are based on the Debtors' estimate of claims which are expected to be incurred as a result of the liquidation and the Debtors' estimate of claims which would exist as of June 30, 2005.

After consideration of the effects of a chapter 7 liquidation on the ultimate proceeds available for distribution to creditors, including (i) the increased costs and expenses of a liquidation under chapter 7 arising from fees payable to a trustee in a bankruptcy and professional advisors to such trustee, (ii) the erosion in value of assets in a chapter 7 case in the context of the expeditious liquidation required under chapter 7 and the "forced sale" atmosphere that would likely prevail, and (iii) the substantial increase in Claims which would be satisfied on a priority basis, THE DEBTORS HAVE DETERMINED THAT CONFIRMATION OF THE PLAN WILL PROVIDE EACH CREDITOR WITH A RECOVERY THAT IS NOT LESS THAN SUCH CREDITOR WOULD RECEIVE PURSUANT TO A LIQUIDATION OF THE DEBTORS UNDER CHAPTER 7 OF THE BANKRUPTCY CODE.

General Assumptions

The Liquidation Analyses reflect estimates of the proceeds that might be realized through the liquidation of the Debtors, in accordance with chapter 7 of the Bankruptcy Code. This analysis is based on estimates of the Debtors' assets and liabilities as of June 30, 2005. The analysis is based upon the actual balance sheets as of March 31, 2005 and reflects the projected net cash flow for the three month period ending June 30, 2005.

The Liquidation Analyses are based upon a number of estimates and assumptions that, although developed by and considered reasonable by the Debtors' management, inherently are subject to significant economic, business, governmental, regulatory, competitive uncertainties as well as other contingencies beyond the control of the Debtors or their management. The Liquidation Analyses are also based on assumptions with regard to liquidation decisions that are subject to change. Accordingly, there can be no assurance that the values reflected in these Liquidation Analyses would be realized if the Debtors were, in fact, to undergo such a liquidation, and actual results could vary materially and adversely from those contained herein.

The following is a summary of the major assumptions underlying the Loral Debtors' Liquidation Analyses:

1. This analysis assumes the conversion of the current chapter 11 cases to chapter 7 cases with the liquidation of the Debtors' assets being finalized over a twelve-month period. A chapter 7 trustee would either be elected by creditors or appointed by the Bankruptcy Court to administer the estates. The chapter 7 trustee is independent and would be entitled to make all of his or her own decisions regarding the liquidation of the estates, hiring of professionals, the pursuit of Claims or litigation, the payment of or objection to Claims, and the distribution of any ultimate dividend. The chapter 7 trustee would be compensated in accordance with section 326 of the Bankruptcy Code.

2. The Liquidation Analyses assume that the liquidation will be effected by the following mechanisms:

(i) With respect to the FSS business, it is assumed that the Debtors' interests in the Telstar 10, Telstar 12 and Telstar 18 satellites are sold to third parties through a competitive auction process.

The satellites are assumed to be sold with the relevant customers' contracts and, as such, the analysis does not include any additional claims related to these contracts. The analysis assumes that the Debtors have filed an insurance claim for the Constructive Total Loss of the Telstar 14/Estrela do Sul-1 satellite ("EdS"), which currently is owned by SS/L, and it is assumed that the salvage value of this asset inures to the benefit of the Debtors' insurers.

(ii) With respect to the SS/L business, the following assumptions are made with respect to the completion of satellite construction contracts:

a. With respect to Satmex 6, Telstar 8/Intelsat Americas 8, iPStar and WildBlue, it is assumed that those satellites, which are currently awaiting launch, are launched according to schedule and that no claims result. While it is possible that Satmex may have claims against SS/L, no amount is assumed for purposes of these analyses.

b. With respect to Spainsat and TerreStar, which are currently under construction, and ChinaSat 8, which has been completed and currently is awaiting launch, it is assumed that those satellites will not be launched. It is further assumed that Spainsat will have an unsecured claim against SS/L for the value of the contract and that ChinaSat will have an administrative expense claim against SS/L for the value of the contract.

- c. With respect to DirecTV 9S, PAS 4RR/Galaxy 16 and SigmaSat/Intelsat Americas 9, which are postpetition satellite construction contracts, it is assumed that these contracts would be rejected, with work ceasing on these contracts at June 30, 2005. Counterparties to these contracts and certain suppliers who had built but not yet delivered specific parts pursuant to procurement contracts are assumed to receive an Administrative Expense Claim in accordance with their contracts and with the relevant Bankruptcy Court orders.
 - d. With respect to ICO, Pegasus and Celsat, which are currently in the design phase, it is assumed that these contracts are rejected with no resultant claim.
3. These Liquidation Analyses assume that all of the Debtors' assets will be liquidated during the Liquidation Period. Although the Debtors believe that the Liquidation Period is sufficient to allow for an orderly transfer of operations to acquirers, there can be no assurance that all assets will be completely liquidated during this time period.
4. It is assumed that the Debtors' assets will be sold for Cash or Cash equivalents.
5. The Debtors conduct operations in various owned and leased facilities. With respect to facilities that are required for the continued operation of satellites that would be sold in a liquidation, the Liquidation Analyses assume the sale of any such owned facilities and the assumption and assignment of any such leased facilities. Leases for facilities not required for the continued operation of such satellites will be rejected and the resulting claim will be a general unsecured claim.
6. It is assumed that all non-operating assets would be disposed of through sale, liquidation and/or termination, as appropriate.

Loral Space & Communications Ltd.
Hypothetical Liquidation Analysis for
Loral Space & Communications Ltd. and certain subsidiaries

(\$ in thousands)	Note	Book Value	% Recovery		Liquidation Value	
			Low	High	Low	High
Assets To Be Liquidated						
Cash and Cash Equivalents	A	\$14,930	100%	100%	\$14,930	\$14,930
Trade Accounts Receivable	C	5,189	50%	75%	2,594	3,892
Other Current Assets	F	3,828	25%	40%	948	1,534
Property & Equipment	G	16,406	0%	0%	-	-
Other Assets	H	46,924	26%	189%	12,343	88,905
Post-petition Intercompany Receivables	I	-	0%	0%	-	-
Pre-petition Intercompany Receivables	I	0	0%	0%	-	-
Total Gross Proceeds From Liquidation		87,276			30,815	109,260
Chapter 7 Administrative Claims					Low	High
Trustee and Receiver Fees	J				(924)	(1,639)
Advisors to the Trustee	K				(693)	(1,229)
Other Professional Fees	L				(200)	(100)
Pre-liquidation Cash Flow and Chapter 7 Wind Down Costs	M				(24,500)	(19,500)
Total Chapter 7 Administrative Claims					(26,318)	(22,468)
<i>Net Estimated Recovery for Chapter 7 Administrative Claims</i>					<i>100.0%</i>	<i>100.0%</i>
Net Estimated Proceeds Available for Distribution					\$4,497	\$86,792
Administrative and Priority Claims						
		Claim Amount	% Recovery			
			Low	High		
Chapter 11 Administrative Claims	P	571	9%	100%	52	571
Post-petition Intercompany Claims	I	40,377	9%	100%	3,678	40,377
Additional Administrative Claims	Q	8,419	9%	100%	767	8,419
Total Administrative, Priority and Tax Claims		49,367			4,497	49,367
<i>Net Estimated Recovery for Admin., Priority and Tax Claims</i>					<i>9.1%</i>	<i>100.0%</i>
Net Estimated Proceeds Available for Distribution to Pre-petition Unsecured Creditors					\$0	\$37,425
Unsecured Creditors Claims						
Ltd. General Unsecured Claims	R	1,016,000	0%	3%	-	30,234
Pre-petition Intercompany Claims	I	241,653	0%	3%	-	7,191
Unsecured Creditors Claims		1,257,653			-	37,425
<i>Net Estimated Recovery for Unsecured Creditors Claims</i>					<i>0.0%</i>	<i>3.0%</i>
Net Estimated Proceeds Available for Distribution to Preferred and Common Equity Holders					\$0	\$0

Loral Space & Communications Ltd.
Hypothetical Liquidation Analysis for
Loral SpaceCom Corporation and certain subsidiaries

(\$ in thousands)	Note	Book Value	% Recovery		Liquidation Value	
			Low	High	Low	High
Assets To Be Liquidated						
Cash and Cash Equivalents	A	\$11,514	100%	100%	\$11,514	\$11,514
Trade Accounts Receivable	C	1,142	50%	75%	571	856
Contract Receivables	D	925	50%	75%	463	694
Other Current Assets	F	1,856	6%	9%	112	168
Property & Equipment	G	67,641	57%	76%	38,437	51,249
Other Assets	H	7,438	74%	99%	5,524	7,365
Post-petition Intercompany Receivables	I	28,053	11%	100%	3,185	28,053
Pre-petition Intercompany Receivables	I	436,968	6%	8%	25,207	34,854
Total Gross Proceeds From Liquidation		<u>555,537</u>			<u>85,012</u>	<u>134,753</u>
Chapter 7 Administrative Claims					Low	High
Trustee and Receiver Fees	J				(2,550)	(2,021)
Advisors to the Trustee	K				(1,913)	(1,516)
Other Professional Fees	L				(300)	(200)
Pre-liquidation Cash Flow and Chapter 7 Wind Down Costs	M				(28,500)	(23,500)
Total Chapter 7 Administrative Claims					<u>(33,263)</u>	<u>(27,237)</u>
<i>Net Estimated Recovery for Chapter 7 Administrative Claims</i>					100.0%	100.0%
Net Estimated Proceeds Available for Distribution					\$51,749	\$107,516
Administrative and Priority Claims						
		Claim Amount	% Recovery			
			Low	High		
Chapter 11 Administrative Claims	P	2,482	46%	96%	1,151	2,391
Post-petition Intercompany Claims	I	93,452	46%	96%	43,327	90,019
Additional Administrative Claims	Q	15,682	46%	96%	7,271	15,106
Total Administrative, Priority and Tax Claims		<u>111,616</u>			<u>51,749</u>	<u>107,516</u>
<i>Net Estimated Recovery for Admin., Priority and Tax Claims</i>					46.4%	96.3%
Net Estimated Proceeds Available for Distribution to Pre-petition Unsecured Creditors					\$0	\$0
Unsecured Creditors Claims						
SpaceCom General Unsecured Claims	R	8,800	0%	0%	-	0
Real Estate Rejection Claims	S	7,559	0%	0%	-	0
Pre-petition Intercompany Claims	I	-	0%	0%	-	-
Unsecured Creditors Claims		<u>16,359</u>			<u>-</u>	<u>0</u>
<i>Net Estimated Recovery for Unsecured Creditors Claims</i>					0.0%	0.0%
Net Estimated Proceeds Available for Distribution to Preferred and Common Equity Holders					\$0	\$0

Loral Space & Communications Ltd.
Hypothetical Liquidation Analysis for
Loral Orion, Inc. and subsidiaries

<i>(\$ in thousands)</i>	Note	Book Value	% Recovery		Liquidation Value	
			Low	High	Low	High
Assets To Be Liquidated						
Cash and Cash Equivalents	A	\$32,066	100%	100%	\$32,066	\$32,066
Trade Accounts Receivable	C	5,039	50%	75%	2,519	3,779
Other Current Assets	F	7,129	39%	59%	2,798	4,197
Property & Equipment	G	408,857	79%	87%	325,000	355,000
Other Assets	H	5,764	3%	5%	178	267
Post-petition Intercompany Receivables	I	10,062	9%	100%	917	10,062
Pre-petition Intercompany Receivables	I	53,236	0%	3%	0	1,569
Total Gross Proceeds From Liquidation		522,153			363,478	406,940
Chapter 7 Administrative Claims					Low	High
Trustee and Receiver Fees	J				(10,904)	(6,104)
Advisors to the Trustee	K				(8,178)	(4,578)
Other Professional Fees (Estimate)	L				(500)	(350)
Pre-liquidation Cash Flow and Chapter 7 Wind Down Costs	M				14,000	16,000
Total Chapter 7 Administrative Claims					(5,583)	4,968
Net Estimated Proceeds Available for Distribution					\$357,895	\$411,908
Administrative and Priority Claims						
		Claim Amount	% Recovery			
			Low	High		
Chapter 11 Administrative Claims	P	2	100%	100%	2	2
Post-petition Intercompany Claims	I	692	100%	100%	692	692
Additional Administrative Claims	Q	20,749	0%	0%	20,749	20,749
Total Administrative, Priority and Tax Claims		21,443			21,443	21,443
<i>Net Estimated Recovery for Admin., Priority and Tax Claims</i>					<i>100.0%</i>	<i>100.0%</i>
Net Estimated Proceeds Available for Distribution to Pre-petition Unsecured Creditors					\$336,452	\$390,465
Unsecured Creditors Claims						
Orion General Unsecured Claims	R	738,700	42%	49%	311,245	361,211
Pre-petition Intercompany Claims	I	59,826	42%	49%	25,207	29,254
Unsecured Creditors Claims		798,526			336,452	390,465
<i>Net Estimated Recovery for Unsecured Creditors Claims</i>					<i>42.1%</i>	<i>48.9%</i>
Net Estimated Proceeds Available for Distribution to Preferred and Common Equity Holders					\$0	\$0

Loral Space & Communications Ltd.
Hypothetical Liquidation Analysis for
Space Systems/Loral, Inc. and subsidiaries

(\$ in thousands)	Note	Book Value	% Recovery		Liquidation Value	
			Low	High	Low	High
Assets To Be Liquidated						
Cash and Cash Equivalents	A	\$18,992	100%	100%	\$18,992	\$18,992
EdS Insurance Proceeds	B	250,000	70%	82%	175,000	205,000
Contract Receivables	D	64,040	0%	0%	-	-
Inventory	E	35,075	5%	24%	1,755	8,410
Other Current Assets	F	5,824	0%	0%	-	-
Property & Equipment	G	110,628	36%	75%	40,102	83,242
Other Assets	H	134,931	46%	65%	61,914	87,164
Post-petition Intercompany Receivables	I	96,406	45%	96%	43,596	92,973
Pre-petition Intercompany Receivables	I	743	0%	3%	-	22
Total Gross Proceeds From Liquidation		716,639			341,359	495,803
Chapter 7 Administrative Claims					Low	High
Trustee and Receiver Fees	J				(10,241)	(7,437)
Advisors to the Trustee	K				(7,681)	(5,578)
Other Professional Fees	L				(500)	(350)
Chapter 7 Wind Down Costs	M				(75,500)	(68,500)
Pre-liquidation Cash Flow	N				(65,000)	(55,000)
Total Chapter 7 Administrative Claims					(158,921)	(136,865)
<i>Net Estimated Recovery for Chapter 7 Administrative Claims</i>					100.0%	100.0%
Net Estimated Proceeds Available for Distribution					\$182,438	\$358,938
Administrative and Priority Claims		Claim	% Recovery			
		Amount	Low	High		
Post-petition Satellite Administrative Claims	O	316,917	46%	90%	145,552	286,366
Chapter 11 Administrative Claims	P	2,983	46%	90%	1,370	2,695
Post-petition Intercompany Claims	I	-	46%	90%	-	-
Additional Administrative Claims	Q	77,331	46%	90%	35,516	69,876
Total Administrative, Priority and Tax Claims		397,231			182,438	358,938
<i>Net Estimated Recovery for Admin., Tax, and Post-petition Claims</i>					45.9%	90.4%
Net Estimated Proceeds Available for Distribution to Pre-petition Unsecured Creditors					\$0	\$0
Unsecured Creditors' Claims						
SS/L General Unsecured Claims	R	112,000	0%	0%	-	-
Real Estate Rejection Claims	S	3,428	0%	0%	-	-
Pre-petition Intercompany Claims	I	189,468	0%	0%	-	-
Unsecured Creditors' Claims		304,896			-	-
<i>Net Estimated Recovery for Unsecured Creditors' Claims</i>					0.0%	0.0%
Net Estimated Proceeds Available for Distribution to Common Equity Holders					\$0	\$0

Notes to Charts

- A. Cash and Cash Equivalents – This amount represents Cash and Cash Equivalents, excluding Cash in escrow, on hand as of March 31, 2005.
- B. EdS Insurance Proceeds – This amount represents the range of proceeds expected to be received by the Debtors based upon the filing of a claim for Constructive Total Loss of the satellite. The lower end estimate of 75% represents a partial loss, with SS/L maintaining its interest in EdS.
- C. Trade Accounts Receivable – The Liquidation Analyses assume a 50% to 75% recovery of trade accounts receivable.
- D. Contract Receivables – SS/L Contract Receivables consist primarily of billed but unpaid items on completed contracts. The recovery of these receivables from pre-petition satellite contracts is netted against the Chapter 7 Wind Down Costs. No recovery is assumed on the post-petition satellite contracts due to rejection of the contracts. SpaceCom Contract Receivables consist of an intercompany contract related to XTAR and recovery is assumed at 50% to 75%.
- E. Inventory – Inventory consists primarily of unique items acquired for use in the manufacture of satellites. Management has estimated the value of the inventory based upon its knowledge of the marketability of the significant components comprising this category.
- F. Other Current Assets – Proceeds from Other Current Assets consists primarily of prepaid insurance at Ltd., SpaceCom and Orion, which are assumed to yield 50% to 75% of book value. Remaining Other Current Assets are generally assumed to generate little proceeds in a liquidation.
- G. Property and Equipment
- Ltd. – Assets generally related to the network services business and are assumed to generate no proceeds in a liquidation.
- SpaceCom – Proceeds are estimated at 60% to 80% of the net book value for satellite and earth station assets, which are assumed to be sold to the purchaser of the Orion assets.
- Orion – This represents proceeds from the sale of the Debtors' interest in satellites as an ongoing business.
- SS/L – Recoveries for owned property are based upon management's estimate of the current market for such properties, assuming a forced liquidation sale and on real estate appraisals. Proceeds from other assets are based on management estimates.
- H. Other Assets – Other assets include cash in escrow, miscellaneous receivables, investments and ownership interests which have been valued based on management's view of its ability to monetize them in a chapter 7 liquidation.
- I. Intercompany Receivables and Claims – Estimates at June 30, 2005 based on the net intercompany balances as of September 30, 2004. Recoveries assume that offsetting pari passu claims are netted, before recoveries are calculated.
- J. Trustee and Receiver Fees – Section 326 of the Bankruptcy Code limits U.S. Trustee fees to 3.0% of gross liquidation proceeds. For these Liquidation Analyses, a recovery estimate of 3.0% is assumed in the Low recovery scenario and 1.5% in the High recovery scenario.
- K. Advisors to the Trustee – Compensation for advisors appointed by the trustee is estimated at 75% of estimated trustee fees.

- L. Other Professional Fees – This amount represents estimated professional fees for legal, financial and other advice relating to the bankruptcy proceedings on behalf of the Debtors and their respective creditor constituencies.
- M. Chapter 7 Wind-Down Costs – This represents the net cash receipts and disbursements related to the wind-down of the Debtors’ operations, and preparation of final regulatory and tax filings.
- N. Pre-liquidation Cash Flow – This represents the net cash receipts and disbursements related to the operation of the business from the balance sheet date to the commencement of liquidation.
- O. Post-petition Satellite Administrative Claims – This amount represents Administrative claims resulting from the rejection of contracts relating to post-petition satellites.
- P. Chapter 11 Administrative Claims – This amount includes current estimates of administrative claims such as priority tax, priority, secured tax and other secured claims.
- Q. Additional Administrative Claims – This represents estimated balances for post-petition Accounts Payable and Accrued Employee Costs at June 30, 2005 based upon the actual balance sheet at March 31, 2005. The amount also includes administrative claims arising from SS/L’s commitments to its suppliers for inventory built but not shipped relating to post-petition satellite contracts which are assumed to have been rejected.
- R. Unsecured Creditors’ Claims – Includes Claims related to pre-petition amounts due to the Debtors’ vendors and contract counterparties, holders of publicly issued debt and estimates of incremental rejection claims that would result from the liquidation of the Debtors’ businesses.
- S. Real Estate Rejection Claims – Includes estimated claims resulting from rejection of real estate leases on all current facilities either at the commencement, during, or upon conclusion of the liquidation. All claims are assumed to be pre-petition claims.