



ICO Global Communications Announces Completion of \$30 Million Rights Offering

BELLEVUE, Wash. & RESTON, Va., Mar 15, 2010 (BUSINESS WIRE) -- ICO Global Communications (Holdings) Limited (NASDAQ: ICOG) ("ICO" or the "Company") announced today that it has completed its previously announced fully backstopped rights offering. The Company received \$30 million in gross proceeds in connection with the exercise of subscription rights by its stockholders and will be issuing 42,870,000 new shares of the Company's Class A stock to participating stockholders. The rights offering, which expired at 5:00 p.m., New York City time, on March 9, 2010, was conducted via an existing effective shelf registration statement. No shares were sold pursuant to the backstop commitments because all of the available shares were purchased by existing stockholders through the rights offering.

"We are pleased with the overwhelming support from our stockholders for this offering," noted Company chairman and chief executive officer Ben Wolff.

The proceeds from the rights offering are currently expected to be used for ongoing operational expenses. The Company expects to invest the net proceeds in short-term, investment-grade securities.

About ICO

ICO Global Communications (Holdings) Limited is a next-generation satellite communications company. ICO's satellites are capable of supporting voice and data services to mobile, portable and fixed devices. ICO is based in Reston, Virginia and Bellevue, Washington.

Safe Harbor Statement

This press release contains forward-looking statements, including but not limited to statements regarding the use of proceeds from the rights offering. The forward-looking statements relate to future events or future financial performance and involve risks and uncertainties that could cause actual results to differ materially from ICO's expected results. More information about risks is contained in ICO's most recent Annual Report on Form 10-K and its other filings with the U.S. Securities and Exchange Commission. The forward-looking statements in this press release speak as of the date hereof, and ICO undertakes no obligation to revise or update any forward-looking statements for any reason.

SOURCE: ICO Global Communications (Holdings) Limited

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