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New York, August 15, 2005: ICO Global Communications (Holdings) Ltd. announced today that its wholly-owned subsidiary, ICO North America, Inc., had issued and sold \$650 million principal amount of 7 1/2% convertible senior secured notes due 2009 in a private placement to institutional investors. The notes will pay interest semi-annually in cash or, after two years if certain conditions are satisfied, in additional notes. Holders may convert their notes into shares of ICO North America Class A common stock at an initial conversion price of \$4.25 per share, subject to adjustment under certain circumstances. The notes also will automatically be converted into Class A common stock upon the occurrence of certain events. The notes will be secured, to the extent permitted by law, by a first priority security interest in substantially all of the assets of ICO North America and its subsidiaries and a first priority pledge of all of ICO North America's capital stock, subject to certain exceptions. Jefferies & Company, Inc. and UBS Securities LLC acted as joint placement agents for the sale of the notes.

ICO North America intends to use the offering proceeds to fund a substantial portion of its costs to develop an advanced hybrid satellite terrestrial MSS/ATC system and related components in conjunction with the provision of its mobile satellite services, to repay indebtedness to ICO Global, and to fund into escrow interest payments equal to the first four semi-annual interest payments on the notes. The escrowed interest has been pledged as additional collateral to secure the notes.

The notes have been fully and unconditionally guaranteed by all ICO North America's present and future subsidiaries, and those guarantees have been secured by substantially all of the guarantors' assets, to the extent permitted by law and subject to certain exceptions.

ICO North America has agreed to offer to repurchase the notes in cash at a purchase price equal to 107.5% of the aggregate principal amount, plus a pro rata portion of the escrowed interest and accrued and unpaid interest, if any, upon the occurrence of certain events, including a change in control. In addition, ICO North America has agreed to use the net proceeds from certain sales, leases or transfers of assets that are not reinvested within one year to offer to repurchase the notes at a purchase price equal to 100% of the aggregate principal amount, plus a pro rata portion of the escrowed interest and accrued and unpaid interest, if any.

Additionally, the terms of the notes restrict the ability of ICO North America and its subsidiaries to pay dividends, repurchase equity securities of ICO North America or ICO Global, make certain investments or engage in other businesses, incur debt or liens, issue preferred stock, or merge or sell substantially all of their assets.

The noteholders have the authority to designate one ICO North America director for election under the terms of the underlying note indenture.

This press release includes forward-looking statements that involve risks and uncertainties relating to the anticipated use and sufficiency of the proceeds of the offering, and the ability of ICO North America to execute on its business plan. Forward-looking statements are only predictions and are not guarantees of performance. Forward-looking statements speak only as of the date of this press release, and the Company undertakes no obligation to update publicly any of them in light of new information or future events.

The notes and shares of Class A common stock issuable upon conversion of the notes have not been registered under the Securities Act of 1933 or any state securities laws and may not be offered or sold in the United States absent registration

under, or an applicable exemption from, the registration requirement of the Securities Act of 1933 and applicable state securities laws.

THIS PRESS RELEASE IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE NOTES OR ANY OTHER SECURITIES OF ICO NORTH AMERICA, INC. OR ICO GLOBAL COMMUNICATIONS (HOLDINGS) LTD.

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