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News

For Immediate Release

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GLOBALSTAR ANNOUNCES THERMO AS SUCCESSFUL BIDDER IN AUCTION TO SELECT NEW EQUITY INVESTOR

SAN JOSE, CA, April 4, 2003 – Globalstar, the world's most widely-used handheld satellite phone service, today announced the completion of its auction to select an equity investor who will fund the company toward the completion of its Chapter 11 process. Globalstar, in consultation with its official committee of unsecured creditors, selected Thermo Capital Partners as the successful bidder.

Under its proposal, which is subject to approval by the U.S. Bankruptcy Court in Delaware, Thermo will invest up to \$55 million in exchange for a 67% stake in Globalstar. The remainder of the equity will be held by the company's creditors, which include Loral Space & Communications, Qualcomm Incorporated and holders of Globalstar L.P. bonds.

Today's announcement represents the conclusion of a seven-week, court-approved process in which Globalstar and the creditors' committee worked with several potential investors toward the final auction earlier this week. As next steps, Globalstar will seek confirmation of the auction results by the Bankruptcy Court and will work with Thermo to document the proposal.

Thermo Capital Partners is part of the Thermo Companies, based in New Orleans, LA, and Denver, CO, a highly successful group of privately-held companies focused on opportunities in the telecommunications, power generation, natural resources and real estate industry. For more information, visit the Thermo website at www.thermocompanies.com.

Globalstar is a leading provider of global mobile satellite telecommunications services, offering both voice and data services from virtually anywhere in over 100 countries around the world. For more information, visit Globalstar's web site at www.globalstar.com.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements, including but not limited to statements regarding the transactions between Thermo Capital Partners and Globalstar, provide expectations of future events. Actual events could differ materially from those reflected in the forward-looking statements contained in this press release because of various risks, uncertainties and other factors, including but not limited to those relating to the confirmation of the auction results by the Bankruptcy Court, the ability of Thermo and Globalstar to reach definitive documentation, the bankruptcy reorganization process generally and the approval of the transaction proposed by Thermo by the Bankruptcy Court in particular, the receipt of required governmental approvals and the satisfaction of other conditions that will be contained in the definitive documentation. As a result, no assurance can be given as to whether or when the transactions proposed by Thermo will occur.