

Globalstar

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News

For Immediate Release

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Globalstar Announces New Investor

SAN JOSE, CA, November 18 —Globalstar today announced that it has filed a notice of material terms of a proposed transaction with the U.S. Bankruptcy Court in Delaware. Globalstar has requested Court approval for a new acquisition agreement with Thermo Capital Partners, which would give Thermo an 81.25% ownership of a new company that would take control of Globalstar's assets and operations, in exchange for a cash investment of up to \$43 million. The remaining 18.75% of the equity interests in the new company will be available to Globalstar for distribution to its creditors. Additionally, Globalstar's creditors will have the right to purchase additional equity interests in the new company for an aggregate ownership interest of up to 33.87%.

This new agreement would supersede Globalstar's May 2003 agreement with ICO Global Communications (Holdings) Limited, under which ICO intended to acquire Globalstar.

The Court is expected to review this motion at a hearing on Thursday, November 20. In the meantime, Globalstar's operations are continuing normally. Globalstar management is confident that the acquisition by Thermo will ensure the company's future.

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.thermoccompanies.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.