

**SERIES ADJUSTMENTS - 2004-063**  
**ONN INFORMATION CIRCULAR # 719**  
**August 3, 2004**

**PanAmSat Corporation (SPOT) Pending Merger with DIRECTV Group, Inc. (DTV)**

On August 13, 2004, Shareholders of PanAmSat Corporation (SPOT) will vote concerning a proposed merger with a subsidiary of the DIRECTV Group, Inc. If the merger is approved and consummated, each existing SPOT Common Share will be converted into the right to receive \$23.50 net cash per share. **The merger is anticipated to become effective on a date to be announced.**

**Adjustment Date:** Effective the opening of the business day after the merger is consummated.  
Contract adjustment is expected to occur during the second half of 2004.

**New Deliverable/Contract:** \$2.350.00 (\$23.50 x 100)

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.