



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

November 19, 2004

ATTENTION: International Research, Sales, Trading and Operations Staff

LIQUIDATION DISTRIBUTION & TERMINATION

NEW SKIES SATELLITES N.V.

Country:	THE NETHERLANDS
Symbol:	NSK
CUSIP Number:	648723104
Exchange:	NYSE
Ratio:	1:1

Please be advised that on July 20, 2004, shareholders of New Skies Satellites N.V. (the "Company") approved the Asset Sale and liquidation of the Company. On November 2, 2004, New Skies Satellites N.V. was suspended from trading on both the Euronext Amsterdam Exchange and the New York Stock Exchange following the approval of the sale in The Netherlands of the Company to The Blackstone Group. The Company has instructed The Bank of New York (the "Depository"), that the New Skies Satellites ADR program will be terminated effective immediately upon the completion of the final liquidation distribution.

Under the terms of the Liquidation Distribution, The Bank of New York has received cash for the underlying ordinary shares of New Skies Satellites N.V. Holders of New Skies Satellites N.V are requested to surrender their ADRs to The Bank of New York in exchange for the net cash entitlement of \$7.51 per American Depositary Share (ADS).

Net Rate per ADS: \$7.51

NEW YORK

Ricardo Marine

Assistant Vice President

RMarine@bankofny.com

(212) 815 4693

LONDON

James Green

Vice President

Jgreen@bankofny.com

44 20 7964 6080

THE
BANK OF
NEW
YORK