

# THE PSC LIQUIDATING TRUST

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## Press Release

The PSC Liquidating Trust Announces Formation of Website for Trust Information;  
Updated Recovery Analysis

New Rochelle, NY, June 9, 2005 / PRNewswire / -- Ocean Ridge Capital Advisors, LLC, as Liquidating Trustee for The PSC Liquidating Trust, announced the formation of a website designed to provide beneficiaries of The PSC Liquidating Trust with key information concerning the Trust, including the status of distributions to Trust beneficiaries. The website address is: [www.psc-trust.com](http://www.psc-trust.com).

A revised recovery analysis, developed by the Liquidating Trustee, is an important feature of the website. The recovery analysis contained in the First Amended Disclosure Statement provides an estimated range of recovery for Class 3A Claims of 56% to 60%. The revised recovery analysis, presented in detail on the website, provides an estimated range of recovery of 56% to 59% of face value of the Senior Notes (53% to 57% of par plus accrued interest through the bankruptcy petition date on the Senior Notes), depending on a number of factors which may be subject to change from time to time. To gain a better understanding of the components of the revised recovery analysis, the Liquidating Trustee recommends that holders of Class 3A Claims refer to the information presented on the website. It is crucial to note that the revised recovery analysis is only an estimate, and as such, there is no guarantee that actual recoveries will be within the estimates provided by the Liquidating Trustee. The Liquidating Trustee hopes to make an initial distribution to holders of Class 3A Claims prior to the end of June, provided that it can reach an agreement with the contingent and unliquidated claim holders on the establishment of appropriate reserves. In addition, the Liquidating Trustee is targeting June 2006 for liquidating the Trust assets and completing distributions to beneficiaries of the Trust. However, this target date is subject to a number of factors including, but not limited to, accomplishing a sale of the broadcast television assets during 2005, an event which is not certain at this time.

In addition, the website contains documentary and financial information about the operations of the Trust and the assets owned and/or controlled by the Trust.

### About The PSC Liquidating Trust

The PSC Liquidating Trust (the "Trust") was established by order of the Bankruptcy Court for the District of Maine, pursuant to the First Amended Joint Chapter 11 Plan of Pegasus Satellite Communications, Inc. and its related direct and indirect subsidiaries (the "Debtors"). The Plan became effective on May 5, 2005. In accordance with the terms of the Plan, the purpose of the Trust is to maximize the value of certain of the Debtors' assets, to evaluate and pursue, if appropriate, rights and causes of actions, as successor to and representative of the Debtors' estates in accordance with section 1123(b)(3)(B) of the Bankruptcy Code, and to make distributions to its beneficiaries.

The Trust is not a public reporting entity and has no reporting requirements other than those specifically provided for in the Plan. The Liquidating Trustee has provided the information on the website only as an accommodation to beneficiaries of the Trust. The Trust maintains offices in Bala Cynwyd, PA and Jackson, MS. The Liquidating Trustee maintains offices in New Rochelle, NY.

The PSC Liquidating Trust Forward-Looking Statements

This press release contains forward-looking statements regarding future events and future performance of The PSC Liquidating Trust that involve risks and uncertainties that could materially affect actual results, and cause actual results to vary from current expectations and forward-looking statements contained in this press release. For instance, the estimated range of recovery is a forward looking statement and may be higher or lower depending on a number of factors, including, without limitation, the actual proceeds from the sale of certain broadcast assets (if such a sale is consummated), any recovery on account of the patronage certificates (as described in the Plan), the actual aggregate amount of Allowed Claims in Classes 3A, 3B, 3C and 3D of the Plan, the actual aggregate amount of Allowed Administrative Claims and other factors described in the website from time to time. The PSC Liquidating Trust disclaims any obligation to update any of the forward-looking statements contained herein.

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