

NEWS

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NEW VALLEY CORPORATION ANNOUNCES TERMINATION OF GLOBALSTAR ACQUISITION AGREEMENT

MIAMI, FL, January 30, 2003 – New Valley Corporation (NASDAQ: NVAL) announced today that its previously announced offer to provide debtor-in-possession financing and acquire a controlling interest in Globalstar, L.P. has terminated due to its inability to reach final agreement with Globalstar’s Creditors Committee.

New Valley is currently engaged in the real estate business and is seeking to acquire additional operating companies.

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