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Chairman’s overview

Andrew Sukawaty
Confident that we will continue to deliver
Building on our strong track record

> 35 years market leadership in Mobile Satellite Services
> 3 generations of L-band satellites flown successfully
> Ka-band Global Xpress constellation now launched
> New aviation technologies and partnerships developed
> Strong and experienced Board and management team
> Strong balance sheet – investments fully funded
> 10 years as a PLC – 10 years of dividend growth
> Clear strategy being implemented – disruptive innovation
Delivering returns for shareholders

Returned to FTSE 100 in June 2015

Indexed Total Shareholder Return

Source: Datastream, 1 October 2015
Board objectives
Based on independence, experience & governance

> Manage Board transition
  > Retain expertise while adding new members
  > Maintain independence & diverse business backgrounds

> Balance interests of customers, employees & investors

> Continue commitment to safety as Public Service duty

> Deliver growing returns for shareholders
  > Profitable growth through disciplined deployment of capital
  > Dividends in line with sustainable long-term growth trajectory of the business
Delivering transformational growth

Rupert Pearce, CEO
Strong underlying growth opportunities in all our markets

We serve unique communities having a critical need for our range of services

- **Maritime**: From safety services to smart shipping
- **Aviation**: From safety services to passenger connectivity
- **Government & Military**: From ISR to Government augmentation
- **Enterprise**: From M2M to smart energy

Demand is increasing in all our markets, with solid growth drivers

- **Exploding data traffic**
- **Rise of solutions**
- **Increasing penetration of devices and sensors**

Demand is also expanding to new communities enabled by our differentiators

- **Global coverage**
- **Resilience**
- **Cybersecurity**
Credible and achievable strategic roadmap

Continued L-band growth
- Grow value of our core markets
- Innovate to expand beyond our core markets
- Extend our geographic footprint

Creation of a solutions eco-system
- New value drivers & differentiators
- New revenue streams & business models

Growth & diversity via GX and S-band
- New super-broadband MSS services
- Diversification into new user/terminal markets
- Aviation Passenger Connectivity in Europe

Delivers sustained profitable growth
- Maintain highly efficient business model
- FCF expansion => investment => growth

Inmarsat-4 & 6
- Core L-band services
- Highly mobile, agile and resilient

Inmarsat-5 Global Xpress
- Core Ka-band services
- High capacity, high speed

EU Aviation Network
- S-band services
- Ultra-high throughput hybrid network

Inmarsat Gateway – driving value-adds for end users
Global Xpress will drive revenue growth

Commercial service introduction globally by end 2015

Global Xpress programme will soon be ‘open for business’ globally

› F1 & F2 already in commercial service
› F3 successfully launched late August
› Satellite Access Stations all completed

› Global commercial service introduction by end 2015

› F4 launch opportunity in 2016

Commitments already in place will drive fast take-up of service

Maritime
› ‘Inmarsat Solutions’ ready to migrate with FleetXpress installs already in place

Aviation
› Commitment from leading airlines
› Honeywell partnership

Government & Military
› Inmarsat Government direct sales
› Partnership with Boeing
› Agreement with Australian Defence Force

Enterprise
› Partnership with RigNet

Target of $500m of incremental annual wholesale MSS revenue by fifth anniversary of global commercial service introduction (i.e. end 2020; excludes F4)
Opportunity to refocus and grow L-band

GX growth will release L-band for new fit-for-purpose services

- Small, light, cheap, medium-speed device services
- Next-generation safety services
- Resilient services with omni-directional antennas
- New products and untapped markets
- Back-up and interoperable network services

- Next generation BGAN
- Maritime, Aviation
- M2M
- SB200, IsatHub, FleetOne
- LTAC

- Maintain and grow revenue
- Execute strategy by vertical market
- Prepare Inmarsat-6
European Aviation Network - innovative, hybrid solution

Unlocks aircraft passenger connectivity in Europe

Core infrastructure elements all under contract and on track for delivery by December 2016

- Europasat satellite supply
- CGC network supply
- CGC network operation
- Ground segment and user terminals

Regulatory risk substantially retired

- Strong EU policy support
- 27 (out of 28) MSS licences already secured
- 14 CGC licences already in hand and good progress in obtaining remainder

Aircraft passenger connectivity in Europe untapped – US market experience suggests huge potential
‘Inmarsat Gateway’ solution platform
Enables new markets and revenue streams to be opened up

Places Inmarsat at the centre of an innovation ecosystem

Value added services platform

Network agnostic
L-band + Ka-band + S-band + EAN

Offering an application portal
Developed in partnership
Commercial launch H1 2016

Catalyst to foster innovation across our channel
Brings new value creation opportunities to existing partners
Creates new “Certified Application Partners”
Enables new Inmarsat specific propositions

Enables new markets and revenue streams to be opened up
Growing the Maritime business

Ronald Spithout, President
Three market strategies

**Value** (L-band and GX)
- FleetBroadband
- XpressLink, Fleet Xpress

**Volume** (L-band)
- Fleet One
- FleetPhone

**Applications** (CAP and GX)
- Gateway
- Fleet Media / content
Addressable market

Market segmentation

- Rigs and platforms: 1,800
- Super Yachts: 6,600
- Leisure: 233,000
- Small fishing: 324,000
- Cruise vessels: 320
- Large fishing: 46,000
- Offshore Supply Vessels: 10,900
- Merchant shipping: 67,000
- Ferries: 6,180

High Bandwidth

Global Mobility

Regional Mobility

Low Bandwidth
Addressable market

Portfolio relevance

> Combination of Fleet One and FleetPhone extends position in the fishing and leisure markets and drives future L-band growth

> Inmarsat Gateway (application development) will generate new, complimentary subscription-based revenues while driving increased demand for bandwidth
Migrating XpressLink to Fleet Xpress

- 2,500 Vessels currently using XpressLink
- 3yr Migration to Fleet Xpress
- $55m Capex supporting migration
- $35m Ku-band capacity savings
- $100m Revenue p.a.

All numbers Inmarsat estimates
New growth with Fleet One

>300k Fishing vessels addressable market (12-24m)

Key growth opportunity in Asia

>200k Leisure vessels addressable market (12-24m)

Recruiting new channel partners

Material market opportunity

All numbers Inmarsat estimates
The landscape of shipping is changing

Driving demand for bandwidth

2010  2013  2016  2020

Traditional shipping  Digital shipping  Smart shipping  Autonomous vessel
A new maritime eco-system
Enabled by Certified Applications Partners

REMOTE CONTROL/OPERATION
- Monitoring & Control
- Navigation & Piloting
- Operation of payload systems

DECISION SUPPORT
- Navigation (e.g., Routing)
- Situational awareness
- Collision avoidance
- Safety support

NAVIGATION & POSITIONING
- Situation awareness & Sensing
- Dynamic Positioning & Auto pilot
- E-Navigation

OPERATIONS OPTIMISATION
- Onboard energy optimisation
- Fleet optimisation
- Revenue optimisation

CONDITION MANAGEMENT
- Health monitoring
- Self diagnostics
- Smart maintenance schemes
- Remote support
- Maintenance robots

ONBOARD AUTOMATION
- Automatic reporting
- Automatic systems (e.g., Mooring)
- Robotics
- Full autonomous operation

Image: Courtesy of Rolls Royce
Driving innovation in maritime communications

Building maritime communities

Defining Connectivity at Sea

Shaping the future of the connected ship
U.S. Government and Global Xpress for governments

Peter Hadinger, President
Global concerns drive U.S. Government demand

Complex event-driven global reality
On-demand mobility
Worldwide readiness for the unexpected
High reliability, high throughput
Inmarsat well-matched


Source: Global Conflict Tracker, Council on Foreign Relations  6 Oct 2015
Sequestration
Market complexity

Multi-dimensional differentiation

Budget
Instability continues

Service acquisition
Searching for new model

Requirements
Mobile comms drive demand
Market environment

Near-term instability, long-term alignment

- Continued spending reductions
- Continued troop/major program cuts

but:

- Fewer ‘boots’ drives Airborne ISR*
- Growing special forces needs (video, biometrics) drive tactical comms
- Slow but steady trends towards managed services
- Continued industry consolidation

* Intelligence, Surveillance, Reconnaissance

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Source: Defense Information Systems Agency, September 2015

Inmarsat is among the ‘Top-3’ in Government SATCOM Worldwide
U.S. Government business

At a glance

A market leader
- USG is Inmarsat’s largest single customer
- Inmarsat is USG largest MSS supplier
- Among ‘top-3’ in $1bn USG COMSATCOM market

Trusted Partner
- Now represented in JSpOCC Commercial Cell
- High level clearances

Mission Dedicated
- Global networks and satellites designed from ground up to meet government security and reliability needs

Future focused
- GX: Very successful 1st year across multiple dimensions
Steady long-term vision – to be #1
Outlined in 2014, strong progress in 2015

Wholesale/retail goals met and exceeded
- Customer diversity
- User intimacy
- GX take-up

Embedded in USG programs
- Increasingly base-lined
- MILSAT Augmentation

Strategic new product development tests
- Superfast L-band
- Protected Ka-band

Space Operations
Future AISR
Government R&D
GX worldwide: MILSATCOM augmentation strategy


Dozens of military-Ka terminals type-approved

Global ‘SATCOM as a service’ provides easily used and robust complement to fixed-beam MILSATCOM
Global Xpress for Government – “Year one”
Augmenting government resources with agile capabilities

Highly successful user evaluations in Indian Ocean and Atlantic Ocean Regions

100s of Mbps currently in service in military Ka and commercial Ka

High user interest in key growth markets (aero transport, AISR, maritime, Special Ops, Intel, Civil)
GX for governments - going forward
Growing both market size and market share

At the beginning of GX adoption curve in governments

> New uses – enabled by features unique to Inmarsat
  > Terminals 25% of the size and weight of Ku-band
  > Only system with consistent global coverage and performance

> Ku “switchers” – enjoying increased data rates at no additional cost

> Bringing “MILSATCOM” features to those with none
  > Inflexible or unavailable national systems
Trusted
Serving critical govt. security applications

Inter-operable
Seamless MILSATCOM augmentation

Available
Assured, global SATCOM as a Service

Dedicated
Investing to meet govt. requirements
Global Government & L-band for governments worldwide

Andy Start, President
Market dynamics

Short-term fluctuations based on operational scenarios and impact of land troop deployment

Non-US ISAF Troops Deployed
Peak vs Today

85% reduction in deployed land troops

Changes in military expenditure, by region, 2013–14

Revenue Volatility

Variance from Average

Example Government Service

www.sipri.org
L-Band growth opportunities
Counteract down-pressure by diversifying in new products and new markets

- Government specific L-band products
  - Common to U.S. Government and Global Government
- New Government verticals
- New countries
  - Global Government only
Assured Access
Guaranteed priority links for critical missions
L-TAC
Tactical Satellite for secure government radios
LAISR & LACE
Superfast 10Mbps broadband at L-band for specialist government users
Government specific solutions

Working with partners to deliver enhanced operational capability to government customers
Adjacent government verticals
Accessing under-served markets

Inter-Governmental Organisations
Election Delivery & Monitoring
State-Owned Utilities

Border Security
Emergency Services
Coast Guard
New countries

28 countries

$600m
Filtered pipeline

20%
revenue

Core
Primary Focus
Opportunistic
Global Government

Summary

> Military characterised by Op-Tempo fluctuations
> Down pressure from troop withdrawals & migration to new, better-value services
> Over last 3.5 years more than countered by:
  > New L-band products
  > New countries
  > New verticals
> GX provides further opportunities to grow
> Timing of a military upcycle is unpredictable but could provide a material upside
Growing the Enterprise business

Greg Ewert, President
Inmarsat Enterprise

Helping business to move data like never before

Connectivity enables growing digital economies in emerging markets

Digital oilfield uses sensor data to optimize drilling, reducing exploration costs

Digital Resources
- SCADA
- power grids
- exploration
- industrial awareness
- platforms/OEMs
- logistics
- LPWAN (edge infrastructure)
- LoRa
- Sigfox
- telematics (smart vehicles)

M2M

IoT

Internet of Enterprise

NGOs
- environmental awareness

Digital Aid
- Global Aid
- e-health

Content distribution
- remote production
- remote banking and e-commerce
- gaming
- point of sale (POS)

Digital Media

Digital commerce

Connectivity enables growing digital economies in emerging markets

Increase in software related recalls driving over-the-air updates to cars, saving manufacturer's time and money
Foundation of strength – why they want to be partners and part of our eco-structure
Leveraging our assets

Core Technology

Inmarsat

Market

IDP (H1 2015)

BGAN (Q4 2016)

GSPS (Q4 2016)

GX (now)
Leveraging a great service portfolio and distribution network

**Growing markets**
- Resources
- Aid/NGO
- Media
- Commerce
- M2M 1.0
- Transport

**Innovative services**
- GX
- IDP/M2M
- GSPS
- IsatHub/BYOD
- BGAN Family

**Global distribution**
- AST
- Airbus
- BSNL
- Globecomm
- MCN
- Morsviazsputnik
- Network Innovations
- RigNet
- Singtel

**Global MSS market forecast**
- Global MSS market forecast to grow from $1.32bn in 2014 to $1.74bn in 2018*

**Global MSS CAGR**
- Global MSS CAGR of 4.2% from 2014 to 2018*

*TMF MSS Industry Report, July 2015*
Expanding distribution into new markets and verticals with key distributors

Leverage L-band with migration to GX

Leverage core technology platform (BRM/Chipset) into new distribution partners

<table>
<thead>
<tr>
<th>Orbcomm OEM Heavy Equipment</th>
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<tr>
<td>• OG-ISAT (IDP) Modem = dual-mode</td>
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<th>CISCO Distribution leverage</th>
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<tr>
<td>• BGAN &amp; CISCO 918 M2M modem</td>
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<tr>
<th>Spaceon China remote mobile users</th>
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<tr>
<td>• GSPS modem &amp; Spaceon application wrapper = BYOD</td>
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Some of the new partners or partners of partners

OEM and embedded technology
Supporting key communications needs of the digital oil field

RigNet is key route to energy market:

Long-term partnership for L-band and GX

Increase Inmarsat share of Digital Oilfield services market forecast to reach $38.49 billion by 2024*

'Upstream Oil & Gas industry spends $800 billion per year on operations and can realize cost savings of 10–15% by shifting to the widespread use of technology’

*Director of the Industrial Internet for GE’s $20-billion oil and gas division**

**“Digital Oil Field Market by Services (Automation & Instrumentation: DCS, SCADA, PLC, Smart Well & CPM; IT Services – Global Trends & Forecasts to 2024”, marketsandmarkets.com

Growing opportunity for satellite in connected car market forecast to reach $46 billion by 2020*:

Shift from basic telematics to over-the-air software upgrades saves manufacturers money

80% of vehicle recalls are software related and can be efficiently managed with global broadcast service**

Revenue upside from passenger content

Kymeta working with major manufacturers, including Toyota

**“Connected Car Market by Connectivity Form Factor, Connectivity Technology, Application and Geography - Trends & Forecast to 2014 - 2020”, marketsandmarkets.com

**“Mobile Satellite Communications for the Connected Car”, IQT Quarterly, Summer 2014

Supporting key communications needs in the evolving world of the connected cars
Become the preferred communications partner to the developing new field of LWAN (low power, wide area networks)

Growing market enabled by the Internet of Everywhere:

30 billion connected objects by 2020*

Link fixed base stations and access points to transport aggregated data from sensor networks

 Seamlessly extend networks to remote locations on land, at sea, and in the air

Integrated, dual-mode devices go where fixed networks do not

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*The Internet of Things: Sizing up the opportunity*, McKinsey & Company, December 2014
What does the future hold for us?

> Leveraging Inmarsat’s extreme global reach and unique content to monetize
> Unlocking our share of Big Data in telecoms worth $300 billion by 2020*

*Big data in telecoms: How to capture value from customer information*, McKinsey & Company, March 2014
Why they partner with us and how we’ll continue to grow

<table>
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<tr>
<th>Unparalleled asset base to exploit</th>
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<tr>
<td>Great network</td>
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<tr>
<td>Great core technology</td>
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<tr>
<td>Great evolving eco-structure</td>
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INNOVATE  INVEST  GROW
Growing the Aviation business

Leo Mondale, President
Meeting the communications needs of the aviation industry

Safety services > cockpit comms > aircraft information > passenger connectivity

Safety and Ops Services
> ~7,500 Classic SIMs
> ARPU ~ $330/month
> Revenue predominantly CAT
> ~ 95% share of cockpit communication market

Cabin Connectivity
> ~6,700 SwiftBroadband SIMs
> ARPU ~ $1,000/month
> 72% Business & General Aviation
> 28% Commercial Air Transport
> 52% of BGA market and 10% share of passenger connectivity market

Other Services
> Leasing
> Legacy services

24% 66% 10%
Global, integrated, fit-for-purpose proposition

Scalable, bundled solutions: global/regional, flight deck/cabin/aircraft, speed/QoS

European Aviation Network
Hybrid satellite and complementary ground network over EU

SB Global Safety
Worldwide safety and operations to the cockpit

Global Xpress
Seamless, superfast broadband delivered across the globe by a single operator

Mix of proven networks + new capacity ensure availability and quality of service

Ka-band

L-band

S-band
Safety & Operations
Connected aircraft revolution

> An A350 generates 4GB of data per flying hour
> An A380 generates 4GB of data per flight
> A B787 generates up to 500GB of data per flight
> 5,000 sensors = “Internet of Everything”

Flight planning and ops market = $1.5bn
Aircraft health monitoring market = $3bn
Connected aircraft market = $30bn

= Up to 30TB of data per aircraft per month
(significantly more than current generation)
SB Global Safety is positioned to fill the gap

- High speed, secure, certified, dedicated IP ‘pipe’ to the cockpit
- 33% cost reduction, new functionality
Recent trends highlight continuing growth potential in the Business & General Aviation market.

Business aviation – SB aircraft growth

- 112% CAGR

Data growth per aircraft per year

- 18% CAGR

* Through Q3/2014
Business Aviation fleet growth accelerating

Industry deliveries by region: 2014-2023 & 2024-2033

> 168,000 General Aviation aircraft*
> 30,400 helicopters**

* Source 2013 GAMA Outlook
** Source 2013 EASA Outlook
Commercial air transport opportunity

Airline passenger connectivity market expanding

**7.3bn**
IATA forecast of passenger numbers by 2034 (doubled)

**204 Mb**
Average data use per user per long-haul flight

**300%**
Growth in connected aircraft expected over next 10 years

**10k**
Connected aircraft within 10 years

Management estimates
Commercial air transport opportunity

Airline passenger connectivity market expanding

- Number of flights increasing - especially short/medium haul
- Airline passenger adoption of mobile data services moving toward 100%
- In-flight connectivity take-up set to increase, driven by service quality, availability & affordability
- Aviation connectivity will increasingly track trends on the ground, as service quality levels converge
  - move toward more data hungry devices & applications

7.3bn
IATA forecast of passenger numbers by 2034 (doubled)

204Mb
Average data use per user per long-haul flight

300%
Growth in connected aircraft expected over next 10 years

10k
Connected aircraft within 10 years

Management estimates
Clear consumer call for connectivity
It’s all about personal electronic devices

> Passengers – especially on short and medium-haul flights – want to be able to go on line and do their own thing
Business model is changing

> Airline diversity
  > passenger profiles;
  > routes/flight duration;
  > appetite for risk relating to connectivity;
  > product and pricing models;
  > Rapid evolution of airline sophistication

> Mbyte/session retail model likely not sustainable – users conditioned to Gbytes/month

> Strong focus on assurances of Quality of Service, Service Level Agreements and remedies
  > as novelty wears off and ‘business as usual’ sets in

> Intense competition producing strong economic pressure on connectivity resellers
Business models - key principles
Wide variety of business models ranging from Traditional Wholesale to Full Retail

**TRADITIONAL WHOLESALE**
- Inmarsat revenue
  - Wholesale $/Mb
  - Limited Menu of Add On Services
- Service delivered
  - Limited commitment on availability & QoS
  - Mb Connectivity
- Main incremental costs
  - Deutsche Telekom Revenue Share (on EAN)
- Risk/Reward
  - Lower revenue, higher % margins
  - Airline retains full retail risk and reward

**FULL RETAIL**
- Share of end user revenue
- Installation & Maintenance Revenue
- QoS Guarantees
- End-to-End service delivery
- DT Revenue Share (on EAN)
- OBE, Installation & Maintenance
- ISP, Cabin Network & Transaction costs
- Marketing & Service Management
- Higher revenue, lower % margins
- Retail risk and reward shared
Inmarsat eco-system approach
Flexible model to can meet airline requirements

Global Xpress/SB Global

European Aviation Network

Inmarsat accountability
European Aviation Network

Infrastructure overlay for high density regional market
European Aviation Network

Partnership roles

Inmarsat:
- S-band satellite & regulatory authorisations
- Supply and manage satellite service component of offering
- Marketing and sales to European airlines
- Share ground network wholesale airtime revenues with DT

Deutsche Telekom:
- Ground based 4G LTE network
- Supply and manage ground network component of offering
- Internet Service Provider to passengers on European airlines
- Share ground network wholesale airtime revenues with Inmarsat
Inmarsat differentiators

Committed to meeting expectations of passengers based on their experience on the ground

“It’s our core business”:
- Engineered mobile internet communications specifically for the aviation environment

Quality of Service:
- Availability and consistency at levels to enable devices to work as they do on the ground
- Assured by Inmarsat end-to-end control of the service

Multiple Technology platforms:
- Global Xpress & European Aviation Network for passenger broadband
- Swift Broadband & Classic Aero for global safety and operations services.
- The right connectivity solutions for any aircraft in any geography

Commitment to constant improvement in performance and value:
- Hybrid, evolved, and expanded infrastructure
- Next generation terminals and onboard equipment
- History of operational excellence
- Passenger-driven approach
Financial Review

Tony Bates, CFO
Trading outlook update

Current guidance – a reminder

> 2015 revenue including LightSquared of $1,250-$1,300m

> GX revenue target
  > Global CSI now expected at the end of 2015
  > $500m pa of annual Ka-band revenue 5 years after Global CSI
  > Includes XL migration (close to $100m of current Ku-band revenue)

> Capex 2015 $450-500m, Capex 2016 and 2017 below $400m

> Leverage normally below 3.5x

> Dividends to reflect the expected sustainable long-term growth trajectory of the business
  > 5% increase H1 2015
Future financial guidance
Expansion and revision

> New medium-term revenue guidance
  > First to be published with 2015 preliminary results
  > Revenue range for third year ahead (i.e. initially for 2018)
  > Updated at least annually

> Potential impact on current guidance
  > F4 opportunity and impact still to be confirmed
  > ACGC network with Deutsche Telekom
  > Aviation Cabin Connectivity: material potential new business
  > I-6 F1 (satellite, ground) build contracts and end of decade launch

> Guidance update with 2015 preliminary results
Available funding

> c. $900m liquidity at 30 June 2015
  > Credit Facility $500m
  > Undrawn Ex-Im Facilities $189m
  > Cash $198m

> Leverage 2.9x at 30 June
  > Normally maintain below 3.5x

> Maturities run from 2017 to 2022
  > Convertible maturity Nov 2017

> Average interest rate 3.98%
LightSquared
Ongoing uncertainty but material upside opportunity for Inmarsat

> LightSquared implementing court approved plan to exit Chapter 11
  > Expected to close before end of 2015
  > Significant issues will remain e.g. FCC licence, business plan/funding, GPS

> Quarterly payments due under current phase of Agreement continuing
  > Minimum entitlement of $12.5m per quarter for 10 MHz, plus (to Q3 2016) $5m per quarter
  > Revenue recognised when payment received: $70m expected for FY 2015

> LightSquared must exercise option before end March 2016 to increase spectrum entitlement
  > Option exercise would increase annual payments to between $80-148m p.a. (escalating at 3% p.a)
  > Otherwise payments continue at $50m p.a. (escalating at 3% p.a)

> No visibility on option decision; significant payment risks remain

> $210m deferred income remains – non-refundable
Summary

Rupert Pearce, CEO
Strongly positioned - confident we will deliver growth

Financial strength
- FTSE 100 status
- Strong balance sheet

Multi-platform
- L, Ka, S-band infrastructure

Innovative
- New generation networks, ‘Inmarsat Gateway’ platform

Track record
- 36 years and 5 fleet generations of reliability

Global
- Seamless global coverage and in-orbit redundancy

Reach
- Global distribution network

Mobile
- A network specifically built for mobility

Security
- Highly secure networks

Breadth
- Unrivalled product and service range from M2M to Global Xpress

Safety
- Unique long-term commitment to safety services

Powering Global Connectivity
Capital Markets Day 2015

8 October 2015