Forward-looking statements

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Please note: The materials included in this presentation for Aeromobile and OnAir have not been prepared by Inmarsat.
Inmarsat management and speakers

Andrew Sukawaty
CEO and Chairman

Michael Butler
COO and President

Rick Medlock
CFO

Rupert Pearce
Group General Counsel

Simon Ailes
Director, Corporate Finance

Perry Melton
VP, Sales and Marketing

James Collett
Director, Commercial Solutions

Gene J ilg
CTO
Inmarsat Investor Day – Agenda

- 9.00 Welcome
  Andy Sukawaty, Chairman & CEO
- 9.10 Maritime review
  James Collett, Director, Commercial Solutions
- 9.30 BGAN review
  Perry Melton, VP, Sales & Marketing
- 10.00 SPS handheld review
  Rupert Pearce, Group General Counsel
- 10.35 Aero review
  James Collett – Director, Commercial Solutions
  - 10.55 Guest, Aeromobile
    David Coiley, Director, Marketing & Relationships
  - 11.20 Guest, OnAir
    Nigel Rhodes, Sales Director
- 11.45 F3 & Alphasat
  Gene Jilg, Chief Technology Officer
- 12.15 Summary and Q&A
  Andy Sukawaty & Rick Medlock, CFO
- 12.30 Lunch with management
Maritime business update

25 September 2007
James Collett, Director - Commercial Solutions
Fleet - the maritime business growth engine

Maritime Revenues - $ Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Other maritime services</th>
<th>Fleet</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>230</td>
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<tr>
<td>2005</td>
<td>226</td>
<td>42</td>
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<tr>
<td>2006</td>
<td>220</td>
<td>65</td>
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<tr>
<td>H1 2006</td>
<td>30</td>
<td></td>
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<tr>
<td>H1 2007</td>
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</table>

Fleet H1 07 revenue growth 58% yoy
Growing Fleet ARPT

Fleet H1 07 terminal growth 45% yoy

Fleet Commissioned Terminals - Year End

<table>
<thead>
<tr>
<th>Year</th>
<th>Fleet 77</th>
<th>Fleet 55</th>
<th>Fleet 33</th>
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<td>2,847</td>
<td>1,770</td>
<td>322</td>
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<td>2005</td>
<td>5,424</td>
<td>1,937</td>
<td>1,537</td>
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<tr>
<td>2006</td>
<td>8,343</td>
<td>1,496</td>
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<tr>
<td>H1 2006</td>
<td>6,903</td>
<td>2,479</td>
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<tr>
<td>H1 2007</td>
<td>9,989</td>
<td>1,728</td>
<td>3,836</td>
</tr>
</tbody>
</table>

inmarsat
Inmarsat Fleet demand drivers

- Strong new-build and solid retro-fit markets in merchant shipping
- Growth in demand for bridge data and crew communications
- GMDSS status and product & service performance make Fleet the de facto deep sea merchant fit

Note: source of new build data from Fairplay/Lloyds list
FleetBroadband

Broadband IP data - up to 432kbps (contended service)

... plus voice
... plus fax

with guaranteed data rates on-demand

with 64kbps ISDN that will be available globally
FleetBroadband – Positioning

What are our FB goals?

1. Customer retention
   - Raise the barrier further to end-users moving to VSAT
   - Win back voice traffic
   - Move existing end-users into the ‘broadband’ era, capturing additional demand

2. Natural migration
   - FB is a service evolution – not a revolution
   - Maintain Fleet momentum

3. The ‘preferred option’ for new builds

Where will we target?

<table>
<thead>
<tr>
<th>Market sectors</th>
<th>Year 2008 and onwards</th>
<th>Year 2009 and onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographies</td>
<td>Large Merchant; Government</td>
<td>Small Merchant; Fishing; Super Yachts</td>
</tr>
<tr>
<td></td>
<td>Northern Europe; North America; Mediterranean</td>
<td>Asia Pacific; Middle East; Australia; South America</td>
</tr>
</tbody>
</table>
FleetBroadband – Who will we target?

% of Total Revenues by Monthly Spend

- <$250/ship/month: 6%
- $250 - $500/ship/month: 12%
- $500 - $1,000/ship/month: 29%
- $1,000 - $1,500/ship/month: 21%
- $1,500 - $2,000/ship/month: 13%
- $2,000 - $2,500/ship/month: 8%
- >$2500/ship/month: 11%

FB proposition initially targeted at these users

- Desire predictable costs
- ARPU expansion
- Increase barriers to VSAT

Focus on top one-third revenue-generators

Source: Inmarsat B & Fleet user base at March 2007
FleetBroadband Commercial Service Introduction

• Targeted for November 2007

• With seven Distribution Partners from our core maritime distribution network

• And two launch hardware providers with at least two further to follow

• Wide-ranging plan for field evaluations throughout 2008
BGAN Update

25 September 2007
Perry Melton – Vice President, Sales & Marketing
BGAN 2006/2007 quarterly progression

BGAN revenue and subscribers

![Graph showing BGAN revenue and subscribers from Q1 2006 to Q2 2007.](image)

- **Revenues**
- **Subscribers**
BGAN geographic usage analysis

- Middle East & North Africa: 47%
- Sub-Saharan Africa: 17%
- US and Canada: 8%
- East Asia / Asia Pac (Incl China): 8%
- Europe: 7%
- Central & South America & Carib: 6%
- Russia, Eastern Europe & Former CIS: 5%
- Central Asia (Including India): 2%
- Central Asia (Including India): 2%

inmarsat
BGAN usage – by service type

- Standard IP: 61%
- Streaming: 33%
- ISDN: 4%
- Voice: 2%

Note: Data relates H1 2007

Plus monthly subscription and activation charges, run rate $0.6m for June 2007.
Positive impact of new BGAN distributors

‘LESO’ distributors: Beijing MCN; KDDI; MVS; SingTel; Stratos Global; Vizada

‘New’ distributors: ACeS; BT; Chinasat; Evolution; iPass; Satcom Global; Telefonica; Thales; Thrane & Thrane
Limited migration to date

Note: GAN ISDN and BGAN streaming converted to MB's
BGAN outlook

End user markets

• Leveraging know-how into new, unpenetrated markets
  – e.g. Stratos in Japan
• Intensive campaign to ramp-up new distributors
• Dedicated US-based team to serve and develop US government business

Products

• New vehicular products building on early entry terminal success

• 2008 launch of ViaSat terminal
Government Land Services

- Blue Force Tracking
  - 30,000 terminals deployed (combatants)
    - 180,000 terminals projected
  - Land mobile, maritime, and aeronautical (fixed and rotary wing)
- Movement Tracking System
  - Tracking logistics vehicles
  - Same technology as BFT
- Communications on the Move (COTM)
  - Being tested US & NL
- Special Operations
- Army Intelligence Support Command
Government Civil Services

- Transition existing users from GAN to BGAN
- Leverage early adopters into state and local government
  - State
  - City Police/Fire Departments
- Encourage early adopters to use BGAN outside actual emergency operations
- Leverage first responder experience into broader government market for emergency and daily usage
  - Golden Guardian exercise
  - Department of Public Health pandemic response team
Government Services Expansion

- UK Ministry of Defence (MoD) Special Forces (SF)
- Netherlands Ministry of Defence (MoD)
- Irish Defence Forces
- South African Defence Forces
- NATO Rapid Reaction Force
- Various other defence BGAN requirements
  - Coalition forces (NATO, AUSCANZUKUS, etc.)
The SPS and handheld opportunity

- Accelerated entry into handheld market through ACeS collaboration
  - Regional launch from Asia 2006-08
  - Rapid global roll-out around modernised network from 2009

- Access to new MSS users through low-cost land and maritime products
  - Global MSS voice users (government, media, aid, large corporates)
  - New regional/coastal MSS voice users

- Ideal time to enter the handheld market
  - Growing demand for voice-centric mobile satellite services
  - Competitive landscape moving in our favour

- Completes Inmarsat’s portfolio and strengthens Inmarsat’s market position
  - Fills the voice service void and accesses an attractive market
  - Allows Inmarsat to cross-sell and bundle a one-stop-shop for MSS
  - Unique attractions of the Inmarsat brand
Overall Market Picture

- What is the market to which we should benchmark?
  + Handheld satellite phones
  + USO, fixed low-end phones
  + Broader low-end voice by satellite (includes low-end maritime)
    - Low Speed Data services (‘tainting’ Globalstar/Iridium numbers)
- We are focused on the handheld and low-end voice marketplace
- Wholesale AT revenues ~$350M in 2006, estimated to rise to ~$500M by 2010
- Non-Inmarsat subscribers at >700K in 2006, estimated to rise to ~1M in 2010
- Incumbents & market share today (est)
  - Thuraya 34% 250,000 subscribers
  - Iridium 27% 200,000 subscribers
  - Globalstar 27% 200,000 subscribers
  - Inmarsat 7% 50,000 (Mini-M) active terminals
  - MSV 3% 25,000 subscribers
  - ACeS 1% 10,000 subscribers
Globalstar

- Launched 1999, relaunched 2004
- LEO, 47 satellites, EOL 2008
- Multi-regional MSS operator
- H1 07: Revenues $49M, normalised EBITDA $6.5M
- Traffic: 85% NA (exposed to competition in NA)
- Estimated 200,000 subscribers at Q2 2007
- Phone: SO; Size: 340g, 160x55x35mm; RRP $1,000
- Issues for Globalstar
  - Questionmark over financing of $1.2B Gen 2 Fleet
  - Class action lawsuits regarding IPO disclosures
  - Current service degradation = high end customer losses 07-08
  - Quality of earnings reducing with focus on low speed data
  - Translating ATC license into viable business
Thuraya

- Launched 2000
- GEO, 1 satellite (soon to be 2), EOL 2018
- EMEA operator (extending to Asia Dec 07)
- 06: Revenues $160M, EBITDA est $40M
- Traffic: high dependency on Middle East
- c250,000 subscribers at end 2006
- Phone: DM; Size: 180g, 141x48x18mm; RRP $700
- R-BGAN look-alike, Thuraya DSL
- Next generation phones recently launched
- Issues for Thuraya
  - Extension of coverage into Asia (lack of spectrum)
Iridium

- Launched 1998, relaunched 2001
- LEO, 66 satellites, EOL 2013
- The only truly global MSS network
- Q2 07: Revenues $66.7m; EBITDA $20.2M
- Traffic: 12% NA; 30% EMEA/Asia; 44% Maritime
- Growing low-end aeronautical voice business
- Estimated 200,000 subscribers at Q2 2007
- Phone: SO, Size: 375g, 158x62x59; RRP $1,300
- Issues for Iridium
  - Questionmark over $2B Gen 2 fleet (Iridium NEXT)
  - Vulnerable to competition for DoD contract ($45Mpa)
  - Focus on low speed data, reducing quality of earnings
  - Vulnerable to Inmarsat attack in maritime sector
  - Satphone is large, clunky and expensive, no replacement
Inmarsat pre SPS

- GEO, 10 satellites, EOL 2020
- Global, except the polar regions
- Mini-M/LAMM are our low-end voice products
- 06: Revenues $83m (all airtime)
- Traffic: 75/25% maritime/land. 12% LAMM
- H2 2007: c50,000 active terminals
- Phone: SO, 2.2kg, 270x152x200mm; RRP $3,000
- Clearly not competitive with handheld
  - Expensive for HW, though competitive on AT
  - Uncompetitive where handheld form factor important
Conclusions

- Mini-M is not competitive with handheld
- Some 50%+ of the market is unstable
  - Globalstar & Iridium’s future is uncertain
  - High value customers are looking for a new home
  - Many can only be served by Inmarsat
- Strong competitive threat from Thuraya incumbency
  - Good time to push back at their Asian roll-out
  - First time they’ve been challenged in their ME heartland
- No incumbent has Inmarsat’s unique value proposition:
  - Global coverage with modern satellites & terminals
  - ‘One-stop-shop’ for all MSS needs (voice & data)
  - Unrivalled heritage in maritime, land and aeronautical MSS
  - Powerful distribution channel to market
Go to market strategy

**Highly Competitive**

Dual Mode (MSS & GSM)
Weight: 210g, Size: 130 x 50 x 32 mm
RRP: $500
What? Market Propositions

**IsatPhone**
- NGOs, Media, Govt users, Military, Industrial/MNCs, private individuals
- BGAN bundle
- Frequent Replenishment

**LandPhone**
- Social, Welfare and Business users
- Migrate from LAMM
- High ARPU

**FleetPhone**
- Coastal & Regional vessels
- Fishing & Merchant Leisure
- Multiple units/vessel
- High ARPU
# Value Proposition

<table>
<thead>
<tr>
<th></th>
<th>Inmarsat</th>
<th>Iridium</th>
<th>Globalstar</th>
<th>Thuraya</th>
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<tbody>
<tr>
<td><strong>Coverage</strong></td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td>Regional to Global</td>
<td>Global</td>
<td>Multi-regional</td>
<td>Multi-regional</td>
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<tr>
<td><strong>Countries in footprint</strong></td>
<td>83 to Global</td>
<td>Global</td>
<td>120</td>
<td>100</td>
</tr>
<tr>
<td><strong>Retail Pricing</strong></td>
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<tr>
<td><strong>Standard handset price (US$)</strong></td>
<td>$500</td>
<td>$1,300</td>
<td>$1,000</td>
<td>$700</td>
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<tr>
<td><strong>Monthly Subscription (US$)</strong></td>
<td>$20</td>
<td>$30</td>
<td>$40</td>
<td>$20</td>
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<tr>
<td><strong>Typical per minute billing rates end user (US$)</strong></td>
<td>$0.85 - $1.00</td>
<td>$0.90 - $1.87</td>
<td>$0.99 - $2.70</td>
<td>$0.72 - $1.41</td>
</tr>
</tbody>
</table>

Disclaimer: The above has been sourced from publicly available documentation but is subject to change from time to time and Inmarsat cannot be held responsible for the accuracy of this information. Information relating to terminal pricing and per minute billing for Inmarsat Satellite Phone Services is based on suggested retail prices.
Where? Service launch coverage 2007-08

- Positioned as F1 within 20 degree elevation
- Covers key land areas & maritime trade routes
- Provides full China land & coastal coverage
- Opportunity to develop Indian market
- Uses 140+ beams
- Overlay with ACeS Garuda-1
- Plan to extend to global coverage by end 08
How? Distribution

- Airtime Distribution at Service Launch
  - ACeS currently sole distributor over Garuda satellite
  - 8 DPs at Service Launch over I4 F1
    - Significant presence in Asian region
    - Strong ME coverage (Fono)
    - New Africa focus (Evosat/Satcom)
- Hardware Distribution – Axiom Telecom
  - Sole logistics and repair provider
What’s Next? 2008 and beyond

• Pre-pay Platform (November 2007)
  – Real-time control, rating and charging
  – CRM facility for Inmarsat channel
  – Multi-language retail IVR for top-up
  – Expect pre-pay to be majority of revenues going forward

• Global SPS by end of 2008
  – Modern, global network infrastructure
  – Modern, global handsets
    • Circuit-switched dual mode voice
    • SMS
    • Low speed fax/data
    • Customer-centric development

• Aim for 10% handheld market share by 2010
Aeronautical business update

25 September 2007
James Collett – Director,
Commercial Solutions

inmarsat
Aircraft connectivity technology - networks

**On the Ground**
- Gatelink
- WiFi
- GPRS
- UMTS

**Over Land**
- VHF/UHF/HF Datalink and Voice
  - AirCell
  - Verizon Airfone

**Global**
- LEO L-band
- GEO L-Band
- GEO Ku-band
  - Inmarsat
  - Iridium
  - New Entrants?
Aircraft connectivity technology - avionics

Smaller, Lighter and Cheaper Technology

Total Weight Equals???

<10kg
Inmarsat aeronautical business today

Aeronautical Revenues $m

- Classic Aero
- Swift 64

Aeronautical Terminals

- Classic Aero
- Swift 64

inmarsat
Market drivers in key aeronautical sectors today

**Business Aviation**
- Connectivity on high-end corporate jets no longer a differentiator - accepted norm
- Significant increase in numbers of business jets equates to real opportunity
- Technology advances deliver greater market penetration and a wider customer base

**Government**
- Maturity in US Government L-band market
- Interoperability drivers in Rest of World
- US Government agencies seeking assured access post Connexion by Boeing demise

**Air Transport**
- Optimism for GSM on aircraft – synergies with data applns (GPRS, GSM)
- Operational applications (e.g. Electronic Flight Bag) the enabler for cabin connectivity
The Inmarsat aeronautical business model

Airtime Providers

Aeronautical Service Providers

Avionic and Antenna Manufacturers

Airframe Manufacturers
SwiftBroadband overview

• ‘BGAN in the air’ service – broadband IP data + simultaneous voice
• Commercial Service Introduction targeted October 2007
• 3 Distribution Partners signed to date (OnAir, Stratos & MVS)

• Broad commitment from avionics manufacturers
• More aggressive price point anticipated
SwiftBroadband target markets

• Early adoption from Business Aviation due to ability to adopt IP technology
• Some early adoption from Military customers - governed by pace to migrate from circuit switched technology
• Airlines today fitting Swift64 for operational applications (with intent of upgrading to SwiftBroadband)
• On board certification of equipment sets Air Transport timeline
• Longer term – acceptance of SwiftBroadband for safety services
Connectivity trends

Divergent trends exist on the ground – ‘Thin Enterprise’ best suited for the cabin
Market space for SwiftBroadband in Air Transport

- SwiftBroadband is a global IP service, well matched to thin enterprise domain. Not a $30/passenger/flight public internet connection
- Leverages existing Inmarsat installations – antenna, etc
- Single antenna solution for Aero safety services and SwiftBroadband
- For avionics, no weight penalty & cost of installation concerns
AeroMobile™
Delivering Cellular Services in Flight:
The Reality

David Coiley
Director, Marketing and Strategic Relationships
The global cellular market place

✓ 3 billion cellular subscribers worldwide

✓ Over 2.5 billion GSM subscribers
  ✓ 1000 new connections a minute
  ✓ 784 GSM networks in 209 countries

Demand for in-flight communications

✓ 80%+ passengers carry a mobile phone

✓ Research and behaviour shows that passengers do want to keep in touch, in flight

✓ Airline interest and activity is now surging

✓ AeroMobile is the only operator in service today
  ✓ Unique ability to operate over **ALL** Inmarsat systems
AeroMobile Limited

Telenor

- Established in 1855
- International Operations
- Over 21,000 employees.
- International Telco – Telenor Mobile
- International ISP – Telenor
- Cellular Services on Ships – Maritime Communications Partners
- Headquarters’ - Oslo

ARINC

- Established in 1929
- Global provider of communications supporting five major industries: Aviation, Airports, Defense, Government and Transportation
- 3,300 employees, 111 offices & product and services in 140 countries.
- Headquarters’ - Annapolis, USA
- Regional HQ – London, Singapore, Dubai, Beijing, Tokyo, Seoul
The Qantas Evaluation

- Boeing 767 aircraft installed with Panasonic-supplied AeroMobile system
- Inmarsat ‘Classic’ and Swift64 satcom for both SMS and GPRS data services.
- Familiar interface and access to own address book.
- Cost of usage appears on mobile bill, as on the ground.
- End user pricing similar to terrestrial roaming rates

*Invaluable experience from both technical and passenger perspectives*
AeroMobile: system installation
AeroMobile and Inmarsat

- Leverages existing investment in satcom *i.e. 2000+ aircraft today*
- Future-proofed for Swift services – no hardware changes needed

<table>
<thead>
<tr>
<th>Bearer</th>
<th>Voice Calls</th>
<th>Short Messaging Service</th>
<th>Supplementary Services (caller ID, call waiting etc)</th>
<th>PrePaid Cards</th>
<th>GPRS (BlackBerry, MMS, push email etc)</th>
<th>802.11x (Wi-Fi enabled devices)</th>
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<tbody>
<tr>
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<td>✓</td>
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<td>✗</td>
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<tr>
<td></td>
<td>(5 – 6 voice calls)</td>
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<td>(unlimited)</td>
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<tr>
<td>Classic + Swift64</td>
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<td>(unlimited)</td>
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</tr>
<tr>
<td>Swift Broadband</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>(up to 14 calls per channel)</td>
<td></td>
<td>(unlimited)</td>
<td></td>
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</tr>
</tbody>
</table>

Unique to AeroMobile

- Leverages existing investment in satcom *i.e. 2000+ aircraft today*
- Future-proofed for Swift services – no hardware changes needed
Managing The Passenger Experience

✓ Promotion and Education
  • Revised Cabin Crew Procedures
  • PA announcements
  • Seatback educational cards
  • In-flight video
  • Promotion of social etiquette
  • Cabin crew training
  • Questionnaires and market research
  • The challenges of marketing a one aircraft evaluation

✓ Tailoring service delivery
  • SMS and GPRS (Blackberry) services are being offered
  • Passenger feedback defines which services are offered and how they are delivered e.g. night flights
Technical Challenges

✓ Installation and certification
  ✓ Installation projects for 7 aircraft types
  ✓ Certification applications near completion

✓ “Guilty until proven innocent”
  ✓ Testing, testing and more testing
  ✓ What if, what if, what if ….

Commercial Challenges

✓ Operating an airborne service
  ✓ 130 roaming agreements

✓ Regulatory requirements
  ✓ 37 regulatory approvals
Over 1200 flight hours, 450 flights, 14,000 text messages & 65MBytes of Blackberry data
AeroMobile – *we have the answers*

- Market interest surging:
  - Commitments from Emirates, Qantas and four unannounced customers
  - Mature dialogue with 15 other aircraft operators
- In service *now*:
  - Mature, proven; passenger interest overwhelmingly positive
  - Plan to activate Emirates before end of 2007
  - Multiple aircraft installation projects underway
  - Growing list of regulatory approvals and roaming agreements
Thank you
OnAir

Inmarsat Analyst Briefing
25 September 2007
Agenda

• About OnAir

• Mobile OnAir

• Confirmed programmes

• Key milestones achieved
OnAir

A company established in 2005 owned by SITA (65%), Airbus (30%) and the former Tenzing shareholders (5%) 

OnAir has developed aircraft communications services for passengers including GSM, SMS, GPRS (Blackberry) & wi-fi internet access in flight 

OnAir has committed investment of more than US$100m in system development, certification and service deployment 

OnAir In-flight mobile system is EASA certified and will shortly enter revenue service
OnAir Management

Chief Executive Officer
Benoît Debains

Chief Financial Officer
Sean Lund

Chief Operating Officer
David Russell
Mobile OnAir

- For single aisle, A320 family and B737 aircraft
- Long range aircraft programmes also planned
- Passengers use their own mobile phones or other PDA during flights
  - SMS, email & voice
  - GPRS - Supports BlackBerry™-type devices
  - Invoiced by passenger’s own mobile account at international roaming rates
  - Available for use in Europe/Middle East in late 2007

- Services available for use above 3000m to meet regulatory requirements
Passenger benefits

Last minute calls
Stay contactable
Email during flight
Be prepared when land
Advice of any delays
Normal bill at international roaming rates
Airline benefits

• New revenue stream
  • Opportunity to generate additional income from inflight communication services

• Advanced passenger services
  • Benefit from a clear service differentiator and competitive advantage
  • New opportunities for improved customer relationship management

• Controlled cabin environment
  • Can adapt to their passengers’ demand
Market demand

OnAir has conducted extensive market research which shows that:

Passengers travelling on business
- Up to 40% carry a BlackBerry-type device
- 69% would like to turn their device on
- 93% of those would like to send & receive emails

Voice calls
- 55% would like to turn their phone on
- Of those
  - 94% would accept incoming calls - they want to be reachable
  - 82% would make calls & send emails
End-to-end service architecture
Confirmed programmes

Fleet deployments:

- **AirAsia**
  - A320 line & retrofit (fleet wide)

- **Ryanair**
  - B737 retrofit (fleet wide)

- **Shenzhen Airlines**
  - A320 family line & retrofit + B737 retrofit (fleet wide)

- **Kingfisher Airlines**
  - A330/A340/A350/A380 (fleet wide) linefit

Trials leading to fleet deployment:

- **Air France**
  - A318 linefit

- **bmi**
  - A320 retrofit

- **TAP Portugal**
  - A319 retrofit
Key milestones achieved

• **Telecom regulatory**
  • CEPT framework providing framework for in-flight mobile telephony across Europe
  • Blueprint for other regions

• **Aviation regulatory**
  • EASA approval of installations on A318 and B737-800 aircraft

• **Commercial success**
  • Confirmed airline programmes covering 600+ aircraft
Invitation to OnAir Analyst Presentation

Presenters:
Benoit Debains CEO of OnAir
Sean Lund CFO of OnAir

The introduction of inflight communications, allowing passengers to use their mobile phones and BlackBerry-type devices while flying, is imminent.

The presentation will introduce OnAir, an Airbus and SITA company that will be the service provider for inflight passenger communications, the technology and regulatory requirements, and the opportunity inflight passenger voice and data services will provide to airlines.

Date: Thursday 27th September, 2007
Time: 11:00 - 13:00
Venue: Threadneedles
5 Threadneedle Street
London EC2R 8AY
+44 (0)20 7657 8295

Agenda:
11:00-12:00 Presentation
12:00-13:00 Buffet lunch

RSVP: Sandra.Schwyter@onair.aero

www.onair.aero
Refresher: Inmarsat Assets

Now

• Inmarsat-4 F1 and F2 in orbit. Sound performance over 52+ satellite-months. Stationkeeping lifetime through 2023
• Burum and Fucino Satellite Access Stations (SASs) fully operational
• Five Inmarsat-3s. Stationkeeping lifetimes 2016-2019
• Three Inmarsat-2s. Stationkeeping lifetimes 2010-2016

Imminent

• BGAN “Mobility” functionality – commercial introduction
• F3 Launch
• Third SAS in Hawaii
F3 Launch

- Contract signed 3 August with International Launch Services for March-April 2008 launch period using Proton vehicle

- Price decreases if contractor causes delays, does not decrease if Inmarsat is the cause

- Performance to 4 Sept 07: 54 for 56 Proton since 2000, 14 for 15 Proton M/Breeze M success rate is consistent with best-of-class

- Requires a fast prep cycle and superb Astrium-Khrunichev-Inmarsat collaboration

- Astrium Eurostar 3000 spacecraft previously launched on Proton
Proton Launch failure 5 Sept 07

- JCSAT-11 launch failure on Proton M Breeze M destroyed launch vehicle & satellite, total loss ~ US$190m insured
- Second-stage malfunction
- Second-stage has never caused a failure in previous 41 flights with ILS
- Previous second-stage Proton failure 8 years ago, in 1999
- Total of 4 second-stage failures in 182 launches in last 20 years
- Failure likely to be random rather than systemic, so return-to-flight should be sooner rather than later
- Proton track record of efficient failure investigations.
- Preliminary results of Russian federal review expected mid October, Inmarsat will only then be able to assess the impact on launch timing
Proton Launch - Conclusion

The proposed plan to use Proton to launch F3, originally targeting a March-April 2008 date, is still the best option to have emerged from eleven months of intensive launch service search efforts. The price premium relative to a launch in July 2009 is justified by the positive impact to Inmarsat’s core business of the announcement and delivery of an earlier global BGAN and voice service over Inmarsat 4.
Alphasat - Compelling rationale

- Significant European Space Agency subsidy for new next generation satellite
  - ~€200m of ESA subsidy, a further $24m LDA support
- Stand alone business case
  - Service footprint in area of greatest MSS revenue opportunity
  - Enhanced BGAN services (data rate advancement)
  - Voice increased capacity, Middle East and Africa
  - Potential for broadcast or ATC style platform
- 14MHz of additional spectrum in area of most potential and most traffic of existing network
- Additional potential savings in timing and quantum of I-5 investment
  - Redundancy benefit to I-4 fleet
Alphasat - How much?

- Impact on Inmarsat forecast capital expenditures
  - $200m - construction estimate
  - $150m - launch costs
- Target initial launch date early 2013
- Capex payment profile
  - Construction 2008 to 2012
  - Launch costs 2012/13
- Opex impact not material after launch
Alphasat Status

• Contract progressing full funding in place
• Tri-partite contract construct challenging; we are committed to assuring Inmarsat’s interests are preserved
• ESA to fund head start programme on critical-path processor technology – a show of good faith and confidence

On track for contract finalisation during Q4
Andy Sukawatya
Chairman and CEO

Closing remarks and Q&A
## Checklist since IPO

### Complete
- Disposal of subsidiaries
- Launch of second I-4 (F2)
- Start of BGAN services on F1
- Third I-4 completed
- Commercial services on F2
- In-orbit insurance placed
- Operating cost reductions
- Start of BGAN services on F2
- Handheld strategy implemented
- Core business growth acceleration
- SPS handheld services on F1

### Ahead
- SwiftBroadband launch | Q4 2007
- FleetBroadband launch | Q4 2007
- Alphasat contract | Q4 2007
- CIP/Stratos closing | Q4 2007
- Launch of third I-4 | Q2 2008
- Global SPS handheld | Q4 2008
- Handheld upgrade | Q1 2009
- Stratos call option | Q2 2009
- Distribution renewal | Q2 2009

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*inmarsat*
Core strategy and evolving growth options

- L-band ATC in US
- S-Band CGC in Europe
- Low-data rate services
- Galileo European GPS

- Global security and event revenues
- Embedded in govt./military programmes
- Aero passenger connectivity

- Handheld voice

- Broadband Global Area Network (BGAN)
  Expanded military/capacity leasing

- Strong underlying data growth in existing services

- Multiple paths to additional growth and value creation

Notes: (1) EU Galileo system
(2) Ancillary Terrestrial Component, using US spectrum for hybrid networks
Summary

• IPO objectives implemented and successful
  - Step change and strong revenue growth across sectors
  - Continuing momentum in Maritime, BGAN, and Aero
  - Reiterate 6-8% revenue growth target (2005-2010)
  - Cash flow and dividend growth

• Significant opportunities ahead, medium and long term
  - Aggressive voice strategy
  - Aero passenger connectivity
  - Remodel distribution
  - MSS sector opportunities may emerge
Investor Day
25th September 2007

Q&A

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