Forward-looking statements

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We undertake no obligation to update or revise any forward-looking statement to reflect any change in our expectations or any change in events, conditions or circumstances, except where we would be required to do so under applicable law.
Inmarsat management and speakers

Andrew Sukawaty  
CEO and Chairman

Rick Medlock  
CFO

Perry Melton  
Chief Operating Officer

Jim Parm  
President and CEO, Stratos

David Coiley  
Aeronautical Services Director

Chris D’Aguiar  
Vice President, Sales and Marketing

James Collett  
Senior Director, Commercial Solutions
Inmarsat Investor Day – Agenda

- **08.30** Corporate Update  
  Rick Medlock - Chief Financial Officer

- **08.45** Maritime review  
  Chris D’Aguiar - Vice President Sales and Marketing

- **09.10** BGAN review  
  James Collett - Senior Director Commercial Sales

- **09.35** Aero Services Update  
  David Coiley - Aeronautical Services Director

- **10.00** GSPS Programme Update  
  Perry Melton - Chief Operating Officer

  Government Market

- **10.25**  
  *Mid morning break*

- **11.00** Stratos review  
  Jim Parm – President and CEO, Stratos

- **11.50** Strategy Update  
  Andrew Sukawaty – CEO and Chairman

- **12.30**  
  *Lunch with management*
Corporate Update

Rick Medlock
Chief Financial Officer
Q1 Highlights

- Inmarsat Core revenue up 10.5%
- Inmarsat Core EBITDA up 13.2%
- Stratos revenue up 6.1%, EBITDA up 7.8%
- Growth across business sectors
- Continued resilience to economic conditions
- Strong cash flow
- Growth objectives for 2009 reiterated
2009 Operational Status Report

- Strategic investment in Skywave announced
- Stratos acquisition completed
- New distribution agreements signed and implemented
- 2000 FleetBroadband active terminals milestone reached
- Janice Obuchowski appointed as non-executive director
- FleetBroadband 150 launched
- S&P CreditWatch Positive, Moody’s Outlook Positive
- 30MHz S-band EU license win announced
- Arianespace contract for launch of Alphasat announced
- BGAN X-stream – streaming upgrade announced
Stratos reporting update

- Consolidated in Inmarsat plc results since FY 2007
- Detailed quarterly reporting at Inmarsat Holdings and Stratos will continue for foreseeable future
- Inmarsat plc consolidated Interim Management Statement at Q1 and Q3
- Management team led by Jim Parm reporting to Andrew Sukawaty
- Alignment of appropriate corporate activities underway
- Channel management and segregation implemented
Distribution agreement changes

Operational impact

- 2008 FY total volume discount paid was $64m
- Volume discounts restructured over two years
  - ~$20m redirected to strategic pricing reductions
  - ~$20m retained as channel incentive programme
  - ~$10-11m retained in Inmarsat (consolidated)
- Total discount in 2009 lower than 2008
  - Even phasing of discounts in 2009 and beyond
- Payment terms reduce over three years
  - Significant working capital migration to Inmarsat
  - First benefits accrue in Q3 2009
  - Reduced credit exposure to distribution channel
Inmarsat / Stratos Profile

2008 Financial Year

Revenue
- Inmarsat Core: 634.7
- Stratos: 362.0

EBITDA
- Inmarsat Core: 431.6
- Stratos: 99.6

Capex
- Inmarsat Core: 24.4
- Stratos: 211.1

Note: Stratos figures post consolidation adjustments
Maritime Business Update

Chris D’Aguiar
Vice President, Sales and Marketing
Maritime Business Update

Overview

- Maritime growth drivers
- FleetbroadBand progress
- FB150 market opportunity
- Competitive assessment
Maritime Business
Continued momentum

Inmarsat Revenues - US$ Million

- 162,000 maritime terminals in service as at end Q1 2009
- YoY growth of >7% (2008 v 2007)
Maritime Business
Continued momentum

- YoY growth of >7% (2007 v 2008)
- Revenues from data services almost 70%, growing 9.7% compared to 2007
The Economic Environment
Limited impact to date on Inmarsat utilisation

Source: Clarkson Research Services Limited and Inmarsat Global Limited
Fleet and FleetBroadband
The demand for data continues to drive growth

Maritime Revenues - US$ Millions

- Commissioning rates remain strong
  - Fleet 9.6 per day
  - FB 6.5 per day

- HSD traffic up 19%
  - FY 2008 vs 2007

- IP traffic up 64%
  - Q1 2009 vs Q1 2008

- Stable ARPU	s
  - on key services
  - Growing on FB

Total Commissioned Terminals
New Ship-build Activity
Sustaining the worlds fleets

Merchant Ships over 5,000 GRT
Annual New Builds Since 1990

Source: Lloyds Register Fairplay
Fleet Broadband
Market Performance

- Service launched November 2007
- 2,000 commissionings to date, uptake exceeds previous launches
  - Retro-fits in addition to new builds
- 10 MFES executed in 2008 across four sectors
  - Strong advocacy and commercial adoption in all
- Winner of 2008 Lloyds List Innovation Award
- Distribution augmented in April 2009 with 3 new DPs
FleetBroadband 150
A globally deployable, low cost solution
Estimated Vessel Penetration
End 2008, by sub-sector

Source: Lloyds Register Fairplay for Merchant, Fishing, Offshore & Passenger

<table>
<thead>
<tr>
<th>Sub-sector</th>
<th>Inmarsat Vessels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Merch</td>
<td>234</td>
</tr>
<tr>
<td>Medium Merch</td>
<td>23</td>
</tr>
<tr>
<td>Small Merch</td>
<td>0.1</td>
</tr>
<tr>
<td>Large Fishing</td>
<td>15</td>
</tr>
<tr>
<td>Medium Fishing</td>
<td>2</td>
</tr>
<tr>
<td>Gov't</td>
<td>24</td>
</tr>
<tr>
<td>Offshore Expl</td>
<td>0</td>
</tr>
<tr>
<td>Offshore Supply</td>
<td>2</td>
</tr>
<tr>
<td>Pass' Cruise</td>
<td>10</td>
</tr>
<tr>
<td>Pass' Ferry</td>
<td>0</td>
</tr>
<tr>
<td>Super Yachts</td>
<td>1</td>
</tr>
<tr>
<td>Leisure Yachts</td>
<td>2</td>
</tr>
</tbody>
</table>

Growth (%)
- Large Merch: 6%
- Medium Merch: 1%
- Small Merch: -3%
- Large Fishing: -1%
- Medium Fishing: -2%
- Gov't: 0%
- Offshore Expl: 2%
- Offshore Supply: 10%
- Pass' Cruise: 0%
- Pass' Ferry: 1%
- Super Yachts: 1%
- Leisure Yachts: 2%

Inmarsat $M
- Large Merch: 234
- Medium Merch: 23
- Small Merch: 0.1
- Large Fishing: 15
- Medium Fishing: 2
- Gov't: 24
- Offshore Expl: 1
- Offshore Supply: 13
- Pass' Cruise: 2
- Pass' Ferry: 1
- Super Yachts: 2
- Leisure Yachts: 1

Est. total 80,000

End 2008, by sub-sector
FleetBroadband 150
A globally deployable, low cost solution

- Response to emerging market requirement
  - and robust positioning against competitive threat

- Migration path for low-end existing user base
  - Towards IP data (e.g. Inm-B and mini-M)

- Enabling both defence and growth in under-served sectors
  - Coastal merchant, fisheries, leisure, work-boat and crew welfare

- Small, low cost, self-installable terminal
  - 2 manufacturers: T&T and AddValue

- Simultaneous voice and data
  - IP capability at up 150kbps
Competitive Assessment
Inmarsat remains well positioned in core sectors

**Ku Band VSAT**
- Revival of the ‘CbB concept’ and improved technology
  - Coverage improving – N hemisphere now almost global
  - Will require FB as a (hybrid) back-up for coverage and weather outages
- Of interest to certain key sectors
  - Large merchant ships – owner-managed vessels only
  - Government – fighting, patrol and support ships

**C Band VSAT**
- Largely marginalised by Ku Band and

**Implications for Inmarsat**
- VSAT successes generally in bandwidth-hungry sectors
- Reduced exposure to competition short term
  - Customer clamp down on non-essential capex
  - Market uncertainty / lack of appetite for multi-year commitments
  - Drift from owner-management to third party management and the easing of crew shortages will shrink the market available to VSAT
- FB500 and FB250 provide effective response
Maritime Business Update

Summary

- The demand for data continues
- Overall global economic downturn may soften market growth in large merchant sector
- We may see some limited VSAT success in bandwidth hungry sectors
- Through FleetBroadband (FB150, 250 and 500) Inmarsat remains well positioned
  - To maintain and grow position in core sectors
  - Capitalise upon opportunities in under-served sectors
BGAN Update

James Collett
Senior Director, Commercial Solutions
BGAN revenues and subscribers
Solid growth from launch

- Inmarsat’s fastest growing service
- Builds on pedigree and legacy of GAN and Regional BGAN
- Mobile broadband data communications solution of choice for enterprises and govts operating in remote locations
- Global coverage since Q1 2009
BGAN revenue by region
Q1 2009

- Europe/North America – compliance testing, disaster and redundancy comms
- Discrete – government sub-sector
- South America – civil government, extraction
- Africa – all sectors
- Asia-Pacific – media, civil government
- Middle East – government, security, aid, oil & gas
Asia-Pacific growth
Benefiting from third I4 satellite

BGAN daily traffic in the AsiaPac region

- Immediate benefit of ca $1m pa from additional coverage
- Far greater benefit though in terms of positive behaviours and increased adoption of those users seeking global service
BGAN usage by service type

Multiple revenue streams

- Standard IP supports most user applications. The ‘bread & butter’ service

- Subscriptions represent a secured revenue stream:
  - Monthly subscriptions
  - User allowance plans
  - Shared corporate allowance plans

- Streaming IP and circuit data are critical to certain users and heavily influenced by events

- Voice traffic relatively small but facilitates terminal purchase

Analysis period: Q1 2009
ARPU development

Little sign of dilution to date

- BGAN $250/month ARPU is $75/month better than RBGAN
- Might anticipate some ARPU dilution going forward as new, lighter users are recruited
BGAN X-Stream™
Advancing a unique capability

- Launched in EMEA 20th April 2009
- Global service introduction 15th June 2009
- Beta testing concluded with leading broadcasters: CNN, Al Arabiya and SABC
- Retail pricing of $24/min is ca 40% higher than current 256kbps service
- Anticipate significant migration of existing 256kbps streaming to X-Stream

BGAN X-Stream™
(Minimum 384 kbps)
BGAN X-Stream™

The benefit

Speed: 0kbps
BGAN X-Stream™

The benefit

Speed: 128kbps
BGAN X-Stream™
The benefit

Speed: 256kbps
BGAN X-Stream™

The benefit

Speed: 384kbps
BGAN X-Stream™

The benefit

Speed: 450kbps
New Distribution Partners
Driving new business opportunities

Established = primary distributors that were formerly a Land Earth Station Operator (LESO)
New = Distribution Partner only (not LESO)
New DPs now represent approx 20% of revenues
Broadening reach and providing a more commercially flexible approach
Service migration
Opportunities remain

Average daily traffic for land services

- GAN remains a valuable revenue stream, complementary to BGAN
- GAN users continue to represent a positive prospect base for BGAN

Note: GAN ISDN, BGAN circuit switched data, BGAN streaming converted to MB’s
BGAN opportunities and challenges

Focused growth plan

- New geographies with improved regulatory market access:
  - Brazil
  - Canada
  - China

- Committed plan to explore new sector opportunities, e.g. transportation, banking, etc

- However:
  - Poor funding of aid & relief operations
  - Oil & gas exploration and mineral extraction slowdown
  - Broadcasters suffering

- Significant government opportunities remain
Contents

- Business highlights
- Services
- Markets
- SwiftBroadband
- Looking forward
Inmarsat Aeronautical Services
Proven and looking forward

- Mature and successful Aero business
- Global coverage and safety services remain fundamental
- Inmarsat-4s and SwiftBroadband: a step change
- Established and expert Partnership
- Inmarsat and Partners continue to meet customer needs and will evolve to address new opportunities
Revenue highlights

Aeronautical services revenue on budget

- Revenues proving robust against prevailing market conditions
- New services and applications gaining momentum
- 1Q09 revenues grew 32% over 1Q08
- Swift 64 continues to underpin terminal and revenue grow
  - 12% growth in total active terminals
  - 27% growth in 1Q09 active Swift 64 terminals over 1Q08
  - Classic Aero growth consistent
- SwiftBroadband terminal activations faster than Swift 64
Business highlights

Aeronautical Revenues $m

<table>
<thead>
<tr>
<th>Year</th>
<th>Classic Aero</th>
<th>Swift 64</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>10.3</td>
<td>12.4</td>
</tr>
<tr>
<td>2006</td>
<td>17.2</td>
<td>13.4</td>
</tr>
<tr>
<td>2007</td>
<td>31.1</td>
<td>13.2</td>
</tr>
<tr>
<td>2008</td>
<td>50.5</td>
<td>13.9</td>
</tr>
<tr>
<td>Q1 2009</td>
<td>13.2</td>
<td>13.2</td>
</tr>
</tbody>
</table>

Aeronautical Terminals

<table>
<thead>
<tr>
<th>Year</th>
<th>Classic Aero</th>
<th>Swift 64</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>6058</td>
<td>899</td>
</tr>
<tr>
<td>2006</td>
<td>6434</td>
<td>1244</td>
</tr>
<tr>
<td>2007</td>
<td>7068</td>
<td>1815</td>
</tr>
<tr>
<td>2008</td>
<td>7685</td>
<td>2451</td>
</tr>
<tr>
<td>Q1 2009</td>
<td>7757</td>
<td>2551</td>
</tr>
</tbody>
</table>
Market conditions
Traffic holding in current climate

- Economic situation impacting on Business Aviation and Air Transport sectors
- Government sector budgets stable in near term
- Limited reduction in traffic/revenue growth
- Clear evidence of operators planning for recovery phase
  - New aircraft installs
## Aero Services Portfolio

**Addressing multiple needs across aviation**

<table>
<thead>
<tr>
<th>SwiftBroadband</th>
<th>Inmarsat-4 constellation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Up to 432kbps IP data per channel; multi channel systems</td>
</tr>
<tr>
<td></td>
<td>Systems optimised for narrow and wide body aircraft</td>
</tr>
<tr>
<td></td>
<td>Higher data rate Standard and Streaming IP</td>
</tr>
<tr>
<td></td>
<td>Option for additional ‘Classic’ voice and data services</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>‘Classic Aero’</th>
<th>Inmarsat-3 based services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing and Evolved</td>
<td>Aero-H+, Aero-H, Aero-I, Aero-L</td>
</tr>
<tr>
<td></td>
<td>Current platform for Safety services</td>
</tr>
<tr>
<td></td>
<td>Swift 64 – circuit switched and packet mode variants</td>
</tr>
<tr>
<td></td>
<td>Swift64 - Demand Assigned and Lease Closed User Groups</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
<th>Legacy services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Aero-C, mini-M Aero</td>
</tr>
<tr>
<td></td>
<td>Low data rate and voice services</td>
</tr>
</tbody>
</table>
## Inmarsat Aeronautical markets

### Principal markets today

<table>
<thead>
<tr>
<th>Market</th>
<th>Segments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Government</strong></td>
<td></td>
</tr>
<tr>
<td>Head of State/VIP</td>
<td>Military UAV</td>
</tr>
<tr>
<td>Intelligence Surveillance</td>
<td>Civilian UAV</td>
</tr>
<tr>
<td>Reconnaissance</td>
<td></td>
</tr>
<tr>
<td>Military Transport</td>
<td>Rotary Wing</td>
</tr>
<tr>
<td><strong>Business and General Aviation</strong></td>
<td></td>
</tr>
<tr>
<td>Bizliner/Long Range</td>
<td>Medium</td>
</tr>
<tr>
<td>Small/VLJ</td>
<td>Rotary Wing</td>
</tr>
<tr>
<td>General Aviation</td>
<td></td>
</tr>
<tr>
<td><strong>Air Transport</strong></td>
<td></td>
</tr>
<tr>
<td>Wide-body</td>
<td>Narrow-body</td>
</tr>
<tr>
<td>Regional</td>
<td></td>
</tr>
</tbody>
</table>
SwiftBroadband
More capability - now *and* for the long term

- Global coverage
- Expanding choice of SwiftBroadband avionics
- ‘SwiftBroadband - future platform for safety services
- More than 250 SwiftBroadband channels already in operation in Government, Business Aviation and Air Transport
SwiftBroadband
Global, flexible, cost-effective

- It is different by design
  - Global seamless always on connectivity
  - No more paying for unutilized bandwidth

- Upgrade from existing Inmarsat systems

- Smaller lighter avionics for new installations
  - More competitive
  - Improved Return on Investment
  - New aircraft types, market sectors

- One pipe to the aircraft; multiple uses
  - Multiple concurrent services
  - Connectivity, operational applications and solutions enabler
SwiftBroadband in Business Aviation

Key programs:
- Featured on manufacturers’ option lists
- New hardware is opening new markets
- Integrated as part of cabin systems

Currently
- User cost savings and performance gains
- New installations and upgrade of Swift 64 systems are taking place
- Certification on airframes
- Installation and deployment capability ramping up
SwiftBroadband in Government

Key Programs:
- US Navy: EP-3, P-3 AIP, P-8
- US Army – UH-72 (Eurocopter)
- European maritime operations
SwiftBroadband in Air Transport

- Over 20 airline SwiftBroadband programmes underway

- Basis for majority of ‘GSM on Board’ Programmes
  - Voice, text messaging and GPRS data
  - ‘Critical mass’ and learning effects evident
  - "early indications prove that consumers love this service and penetration rates continue to rise. While initial revenues will be small, we believe that in-flight communications will make a meaningful contribution to ancillary profit growth in future years...." – Ryanair

- Internet access and other applications to launch in 4Q09

- The question is not what you will be doing, it’s what device you will be using to do it...
What next?
Ensuring Inmarsat Aero maintains market leadership

- We appreciate that aircraft operators may have a choice…
  - Inmarsat’s portfolio and capabilities
  - Partnership
  - Commercial viability and Return on Investment
  - Longevity

- New service and market opportunities
  - Address competitive threat

- Evolution of our satellite constellations
  - Alphasat and beyond
Inmarsat Aeronautical

Strengthening Global Market Leadership

- Classic and Swift 64 underpin continued success
- SwiftBroadband is the platform for Aero services in the longer term
- Safety services and global coverage are key USPs and remain central to our plans now and in the future
- Numerous product and market development opportunities under evaluation
Global Satellite Phone Service (GSPS) Programme Update

Perry Melton
Chief Operating Officer
Satellite Phone Service (SPS) Today

- 1st Generation IsatPhone
- Leveraged collaboration with ACeS
- A key step toward:
  - modernised handset
  - global service

This map depicts Inmarsat's expectations of coverage post repositioning of its I-4 satellites. This map does not represent a guarantee of service. The availability of service at the edge of coverage areas fluctuates depending on various conditions.
# Global Satellite Phone Services (GSPS)

## The product family

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
<th>Planned launch date</th>
</tr>
</thead>
<tbody>
<tr>
<td>IsatPhone</td>
<td>Handheld satellite phone</td>
<td>Q2 2010</td>
</tr>
<tr>
<td></td>
<td>Dual mode satellite / GSM</td>
<td>TBD</td>
</tr>
<tr>
<td></td>
<td>Secure version</td>
<td>TBD</td>
</tr>
<tr>
<td>FleetPhone</td>
<td>Maritime satellite phone</td>
<td>2011</td>
</tr>
<tr>
<td>LandPhone</td>
<td>Fixed satellite phone</td>
<td>2011</td>
</tr>
</tbody>
</table>
## GSPS programme update

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Handset development</td>
<td>Contract transferred to Sasken in January 2009</td>
</tr>
<tr>
<td></td>
<td>Product Design Review completed</td>
</tr>
<tr>
<td></td>
<td>First prototype under test</td>
</tr>
<tr>
<td>Ground network</td>
<td>Lockheed Martin on site in Paumalu</td>
</tr>
<tr>
<td></td>
<td>On track for completion in Q3 2009</td>
</tr>
<tr>
<td>Handset manufacturing</td>
<td>Elcoteq selected as manufacturing partner</td>
</tr>
<tr>
<td></td>
<td>Contract signed for New Product Introduction</td>
</tr>
<tr>
<td>Logistics</td>
<td>3rd party suppliers being reviewed</td>
</tr>
<tr>
<td>Value proposition</td>
<td>End-user meetings to validate IsatPhone proposition</td>
</tr>
<tr>
<td>Portfolio evolution</td>
<td>Capturing market requirements for FleetPhone</td>
</tr>
<tr>
<td></td>
<td>RFI process underway for secure version of IsatPhone</td>
</tr>
<tr>
<td>Partner comms</td>
<td>Development of DP Information Pack underway</td>
</tr>
<tr>
<td></td>
<td>Briefings at Regional Partner Conferences</td>
</tr>
<tr>
<td>Marcoms</td>
<td>Concept for product personality developed</td>
</tr>
<tr>
<td></td>
<td>Product box elements defined</td>
</tr>
</tbody>
</table>
Sasken Communications Technologies
Lead development partner

- Twenty years experience in the communications sector
- Have been involved in GSPS UT development programme since the beginning
- Development sites for GSPS programme
  - Bangalore, India – software
  - Finland – hardware
- Experience
  - Worked for 5 of top 10 mobile phone manufacturers
  - Includes Nokia and Motorola
## Handheld Competitors

### Current Situation

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Iridium</strong></td>
<td>320,000</td>
<td>$320m</td>
<td>$108m</td>
</tr>
<tr>
<td></td>
<td>(234,000 - 2007)</td>
<td>($260m - 2007)</td>
<td>($77m - 2007)</td>
</tr>
<tr>
<td><strong>Thuraya</strong></td>
<td>240,000</td>
<td>$160m</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>(241,000)</td>
<td>($156m)</td>
<td></td>
</tr>
<tr>
<td><strong>Globalstar</strong></td>
<td>344,000</td>
<td>$86m</td>
<td>-$68M</td>
</tr>
<tr>
<td></td>
<td>(284,000)</td>
<td>($98m)</td>
<td>(-$28m)</td>
</tr>
</tbody>
</table>

Note: Revenue and Subscriber numbers include non handheld products.

### Sources:
- Iridium - Public results press release
- Thuraya - TMF “Profile of Thuraya” estimates, October 2008
- Globalstar - Public results press release

Inmarsat confidential
GSPS - Summary

One-stop shop for global MSS

- IsatPhone global commercial service: Q2 2010
- Global handheld completes our portfolio
- We offer the broadest range of global services in the MSS industry – across land, sea and air
Agenda

- Inmarsat Government market
- Government Requirements
- Case studies
- Market reach
- Summary
Government and Commercial revenues
Indicative breakdown

Source: Inmarsat Q1 2009 estimate
Government revenue by sector
Indicative breakdown

Source: Inmarsat Q1 2009 estimate
Long Term Realities……

- The Government user demands workplace services that parallel commercial services
  - Capacity
  - Reliability
  - Mobility
  - Modern/bundled services
  - Affordability

- These services are central to Commercial providers

- Inmarsat is well positioned to continue to capitalize on these trends
Government Requirements

- Worldwide/Global coverage
- High Mobility
- Everything Over IP (EOIP)/IPv6
- Situational Awareness
- Information Assurance
- Multi-cast/Netted communications
- Reliable and easy to use system
- Capacity and high data rates
- Interoperable coalition communications
- Affordability - cost-effective solutions
- Customer Service
USCG Cutter Dallas (WHEC-716)  
FB-500 Maritime Field Evaluation (MFE)

Operational deployment:
- FleetBroadband pilot during operational deployment
- Atlantic Ocean – Mediterranean Sea: April – October 2008

Equipment:
- Thrane & Thrane FB-500 Terminal

Operational experience:
- Up to 470 kbps
- Average 400 kbps
- Applications: Secure Intranets: SIPRNET, NIPRNET, and Internet and voice services

Quote: “…flawless operations, phone clarity is very good, download speed is good, the crew is really liking this” 8 June 2008
Closed User Group (CUG)
Senior Leadership Communication System: Swift64

Operational deployment:
- U.S. Government VIP aircraft – 25+ aircraft
- Requirement for assured access

Equipment:
- Swift64
- EMS HSD-400 series SATCOM terminals
- Rockwell Collins is developing software modification to access CUG

Operational experience:
- Initial operations with 4 lease channels – December 2008
- Customer intends to expand to 8 lease channels at final operational capabilities milestone
USAF C-17/C-130
Secure En-Route Communications Package – Improved (SECOMP-I)
Swift 64/SwiftBroadband

Operational deployment:
- Communications system designed for use by U.S. Corps/JTF/Army Force Commanders and staff while deploying to a theatre of operations

Equipment:
- 70+ C-17s modified with addition of high gain antenna
- C-130s utilize hatch-mount antenna
- EMS SATCOM Viper: roll-on/roll-off system with HSD-128 or 400 series terminal, router and encryption

Operational experience:
- SECOMP-I has been delivered to and is in operation with the XVIII Airborne Corps and Special Operations Command (SOC)
UN Peacekeeping
Chad, Africa

Operational deployment:
- Irish Defence Forces peacekeeping forces in Chad (MINURCAT) – voice and data reachback communications to IDF HQ in Ireland.

Equipment:
- BGAN T&T E500 and E700 terminals over I-4 satellite.

Operational experience:
- 99th Infantry Battalion of the IDF is using ~25 BGAN terminals from multiple locations around Chad to provide secure voice and data links.
First Responder
Non-profit agencies humanitarian response

- NetHope, a consortium of technology providers and major relief organizations

- "The foremost requirement, calls beyond rescue and treatment of survivors, is the ability of aid workers to communicate … for coordination of the relief effort. Local communications are almost always destroyed, inoperable, or nonexistent after a disaster strikes."

- BGAN “standard equipment” for experts from NetHope and other disaster relief organizations, allowing deployment of teams within 24 hours to:
  - Assess disaster: with voice and pictures
  - Mobilize and motivate donors

inmarsat
Global Opportunities
Expanding our Reach

- **EMEA**
  - NATO Countries
  - Middle East / Africa

- **The Big Three**
  - India, China, and Russia

- **Asia Pacific**
  - Japan, Australia, and South Korea

- **Latin America**
  - Brazil, Chile and Colombia
Introduction to Stratos

Inmarsat Investor Day

June 19, 2009
Stratos Highlights

- Stratos has grown organically as well as through acquisitions to become the world leader in remote communications.
- Headquartered in Washington, DC; registered office in St. John’s, Newfoundland, Canada.
- Over 750 employees and over 20 sales offices offering local support around the world with global coverage from network infrastructure such as land earth stations (LES) at the following locations:
  - Canada
  - New Zealand
  - Australia
  - The Netherlands
- Multiple technologies used to meet customers needs in:
  - Mobile Satellite
  - Fixed Satellite
  - Microwave
  - Telecom
- Focus on key vertical markets:
  - Maritime
  - Government & Military
  - Offshore Oil & Gas
- Last Twelve Months (LTM) March 31, 2009 revenue and EBITDA\(^{(1)}\) of US $648.1 million and US $120.3 million, respectively. Appendix A includes historical financial information.

\(^{(1)}\) Throughout this presentation, EBITDA is defined as earnings before interest expense, income taxes, other costs (income), long-term incentive expense, depreciation and amortization, non-controlling interest and equity in earnings of investee.
Historical Timeline

- **2000 Acquisitions**
  - BT (Aero & Maritime)
  - Shell Offshore Services
  - Rig Telephones (Datacom)
  - Seven Seas

- **2005 Acquisitions**
  - Plenexis Holdings GmbH
  - Navarino (49% interest)

- **2006 Acquisition**
  - Xantic BV

9 Year Revenue CAGR: 24%

Stratos has grown to be the leader in remote communications solutions.
**Stratos’ Business Model**

**Suppliers**
- Satellite Operators
  - Inmarsat, Iridium, Intelsat, Eutelsat
- Terrestrial Network Operators
  - Global Crossing, KPN, AT&T, MCI
- Equipment Manufacturers
  - Thrane & Thrane, Nera, Seatel, Motorola

**Distribution**
- Wholesale Capacity Agreements

**Network Infrastructure & Management**
- Switched / Dedicated Transport Services

**Value Added Services**
- Engineering Services & Systems Integration

**Support & Maintenance**
- (Equipment, Licenses, Billing)

**Customers**
- Government / Military
- Oil & Gas
- Maritime
- Other

---

**Stratos is a multi-technology, multi-product, remote communications solutions provider with extensive knowledge and expertise in key vertical segments.**
Stratos’ Business Strategy

Strategy
To be the premier provider of global remote communications solutions.

Key Strategic Components
- Focus on high growth data services in attractive market sectors
- Develop value-added products and services for specific markets
- Provide customers with cost-effective solutions

Strategic Enablers
- Well established relationships with key customers
- Significant relationships with airtime and equipment providers
- Low cost structure (scale / personnel concentration in low cost jurisdictions)
- High calibre management team.
An Experienced Team Leads the Way

James Parm
President and Chief Executive Officer

Paula McDonald
Executive VP and Chief Financial Officer

Richard Harris
Senior VP, Corporate Secretary and Chief Legal Officer

John Mackey
Senior VP and Chief Technology Officer

Ronald Spithout
Senior VP, MSS Marketing & Sales

Bob Roe
President, Stratos Government Services Inc.

John Prentice
Senior VP, Energy Services
Key Competitive Advantages

- Extensive direct and indirect distribution network, generate revenue from customers in over 160 countries
- Long term relationships with marquee customers in all key verticals
- Strong operating and financial management, delivery of strong operating results, and proven track record of deleveraging
- Solid scalable platform (low cost structure) for delivering global services to customers in a variety of market sectors
- Strong solution set, competitively priced, and vertical market customer focus

- **Maritime**
  - Navarino, Seatrade, Hapag Lloyd, The Shipping Corp of India, Cosco

- **Government & Military**
  - Departments of Defense - US, Australia, UK, Canada New Zealand, Netherlands and Japan; US and Canada Coast Guards

- **Offshore Oil & Gas Exploration & Production ("E&P")**
  - Shell Oil, Chevron, Exxon Mobil, BP, Marathon and Apache

Over 85% of revenue from long term customers; across broad customer base (no one customer more than 6% of revenue)
Locations  Australia Darwin, Morayfield, Perth, Sydney | Brazil Niterói | Canada Ottawa ON, St. John’s NL | Equatorial Guinea Malabo Germany Hameln | Hong Kong Hong Kong | India Mumbai | Italy La Spezia | Japan Tokyo | Kenya Nairobi | The Netherlands Burum, The Hague | New Zealand Auckland Russia Moscow | Singapore Singapore | South Africa Cape Town Spain Madrid | UAE Dubai | United Kingdom London, Aberdeen | United States Bethesda MD, Englewood CO, Houston TX, Lafayette LA, New Orleans LA, New York NY, Plantation FL, Seattle WA
Multi-Technology Product Offerings

- **Mobile Satellite Services (MSS)** offer lower bandwidth but are truly mobile and global. These solutions are mobile or highly portable which offer complete office telecommunications functionality, including voice, fax and HSD connectivity.
  - The Inmarsat product line represents the majority of the MSS products, however, other product sets include Iridium, sales of mobile terminals and equipment.

- **Fixed Satellite Services** deliver higher bandwidth with regional coverage of integrated voice, fax and HSD communications between fixed remote sites and land-based offices.
  - Product sets include: Very Small Aperture Terminals (VSAT), Internet-protocol VSAT (IP VSAT), Supervisory Control and Data Acquisition (SCADA) VSAT, last-mile wireless solutions and end use rental products.

- **Microwave Services** provide access to voice, data, video, computer networks and internet using high-frequency electromagnetic waves.
  - Digital microwave to cover nearly all "on the shelf" producing regions throughout the Gulf of Mexico ("GoM") enabling remote monitoring from several onshore offices across the Gulf Coast.
Integrating Value-Added Services with Core Communications Technologies

Traffic management and credit control
Online activation
Security services
Engineering integration services
Support 24x7x365
Integrated messaging technology
Weather applications
Data optimization
Crew calling services
Remote monitoring
A World of Value from Stratos

The Stratos Advantage™ - Getting the most from your remote communications

MANAGE & CONTROL
- Stratos Dashboard™ or StratosAccess™ - on-line tools to provision, configure, monitor or control credit risk

SECURITY
- Stratos Trench™ - a personal firewall with interface to authorize or block web traffic

PRE-PAID
- Stratos ChatCard Data™ - prepaid voice or e-mail/SMS for crew or remote staff

MESSAGING
- AmosConnect™ - integrated e-mail, fax, data, video or telex optimized for satellite

CUSTOM
- Engineering Integration Services - custom data and voice infrastructures worldwide

REMOTE MONITOR
- StratosiWare™ or StratosConsole™ - remote monitoring for remote networks or SCADA sites

DATA COMPRESSION
- StratosNet® or StratosNet® Accelerator - data optimized for satellite transmission

FIXED-TO-MOBILE
- Stratos 2-Stage Access - cost effective solution for calling your remote sites or offshore
Vertical Market Strategy

- As part of its strategy, Stratos has focused on the most valuable remote communication solutions verticals.

- As part of this focus, Stratos has increased presence in these attractive customer segments through direct and indirect sales and marketing efforts and strategic acquisitions.

![Revenue by Vertical Market](image)

- Maritime: 35%
- Government & Military: 34%
- Oil & Gas: 15%
- Other: 16%
Stratos, in addition to facilitating shipping operations, plays a vital role in ensuring maritime safety. We offer unparalleled coverage and flexibility in maritime communications technology.

**Services**

- Services support all types of ocean-going vessels (merchant ships, fishing boats, luxury yachts).
- Maritime industry has been slower to adopt newer technologies.
- Operators have started moving to increased bandwidth requirements.
- Fleet operators can track their vessels with small terminals relaying information through the Internet to desktop applications.
- Crew calling allows ships' crew to call home via secure and simple access to an onboard phone.
- Demand is increasing as operators require increased bandwidth for day-to-day operations.

**Technology**

Inmarsat (Maritime, Leasing) and Iridium
## Industry Overview – Government and Military

### Services
Secure communication services including telephony, internet, intranet, e-mail and video

### Technology
Inmarsat (Land, Maritime, Aeronautical, Leasing), Fixed Satellite Services

### Characteristics
- Combination of military and commercially sourced satellite communications (satcom) systems.
- Satcom usage has risen dramatically in recent operations, far outpacing the ability of the various governments’ internal communications architecture.
- Commercial satcom is key to operations and provides the gap between internal capabilities and absolute requirements.
- Increased emphasis on providing varied data-intensive applications to the war fighters and other personnel has increased the need for satcom.
- When operations are elevated, bandwidth requirements typically increase.
- While demand is cyclical, opportunities exist for long term growth.
## Industry Overview – Offshore Oil & Gas E&P

### Services
Stratos supplies data and voice communication services to oil and gas exploration, production, drilling and pipeline operations with a need for “extended office” connectivity to remote locations around the world (GoM – US; North Sea – UK; Russia). Engineering Services (“EIS”) to complete refinery projects.

### Technology
Microwave, Fixed Satellite (VSAT & SCADA VSAT), Telecom, Inmarsat (Maritime) and Iridium

### Characteristics
- Major oil and gas companies prefer global operators that can provide diverse service offerings, quality service and safety on a global basis.
- Demands and technology improvements allow exploration and production further offshore.
- Service providers must have a cost structure that allows the provision of services at competitive prices and a familiarity with local business practices and regulations.
Business Segments

Mobile Satellite Services ("MSS")
- Provides global remote communications solutions to customers beyond the reach of terrestrial networks.
- Product offerings include Inmarsat, Iridium and other mobile satellite product offerings.

Broadband Services ("Broadband")
- Delivers integrated high-speed data and voice telecommunications between remote and land-based offices.
- Product offerings include VSAT, SCADA VSAT and digital microwave equipment.

(1) EBITDA before corporate costs of $26.2 million.
## Financial Metrics – MSS

<table>
<thead>
<tr>
<th>Metric</th>
<th>LTM at March 31, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>(approximately 45% from direct channels)</td>
<td>$547.3 million</td>
</tr>
<tr>
<td>EBITDA(1)</td>
<td>$129.8 million</td>
</tr>
<tr>
<td>EBITDA(1) %</td>
<td>23.7%</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$16.5 million</td>
</tr>
</tbody>
</table>

(1) Before corporate costs of $26.2 million.

### Revenue
- Growth from new generation and high speed data services.
- Significant growth in government and military services.
- Modest growth in maritime services.
- Current financial crisis not significantly impacting growth.

### EBITDA
- Significant growth over last two years.
- Cost synergies from acquisition and operating scalability improved profitability.
- Operating expenses well controlled.
- Going forward new Inmarsat agreement and Inmarsat product migration will limit growth.

### Capital expenditures
- Capex 3% – 4% of revenue.
- Estimated 2009 capital requirements of $20 million (expansionary - $12.9 million; maintenance $7.1 million).
- Capital focused on the development of value-added services and customer revenue opportunities.
Revenue by Sector – MSS

MSS Revenue by Sector
LTM at March 31, 2009

Other MSS primarily consists of the distribution of Iridium services, sales of mobile terminals and equipment, and other ancillary services billed to customers related to accounting authority, hosting and shared LES.

<table>
<thead>
<tr>
<th>in millions USD</th>
<th>LTM at March 31, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Maritime</strong></td>
<td></td>
</tr>
<tr>
<td>Voice services</td>
<td>$ 129.5 million</td>
</tr>
<tr>
<td>Data services</td>
<td>74.5 million</td>
</tr>
<tr>
<td>Total Maritime</td>
<td>204.0 million</td>
</tr>
<tr>
<td><strong>Land</strong></td>
<td></td>
</tr>
<tr>
<td>Voice services</td>
<td>16.6 million</td>
</tr>
<tr>
<td>Data services</td>
<td>65.4 million</td>
</tr>
<tr>
<td>Total Land</td>
<td>82.0 million</td>
</tr>
<tr>
<td><strong>Aeronautical Sector</strong></td>
<td>32.5 million</td>
</tr>
<tr>
<td><strong>Leasing</strong></td>
<td>107.5 million</td>
</tr>
<tr>
<td><strong>Total Inmarsat</strong></td>
<td>$ 426.0 million</td>
</tr>
<tr>
<td><strong>Other MSS</strong></td>
<td>121.3 million</td>
</tr>
<tr>
<td><strong>Total MSS</strong></td>
<td>$ 547.3 million</td>
</tr>
</tbody>
</table>
Reasons for Differences in Expected Growth Rates Between Stratos and Inmarsat

- Retail pricing pressure.
- Product migration to new generation services yields lower growth.
- New distribution agreement flexibility resulting in more distributors.
## Financial Metrics – Broadband

<table>
<thead>
<tr>
<th>in millions USD</th>
<th>LTM at March 31, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (virtually all from direct channels)</td>
<td>$100.8 million</td>
</tr>
<tr>
<td>EBITDA$^{(1)}</td>
<td>$16.8 million</td>
</tr>
<tr>
<td>EBITDA$^{(1)} %</td>
<td>16.6%</td>
</tr>
<tr>
<td>Capital expenditures$^{(2)}</td>
<td>$9.2 million</td>
</tr>
<tr>
<td></td>
<td>$5 - $6 million (normalized)</td>
</tr>
</tbody>
</table>

$^{(1)}$ Before corporate costs of $26.2 million.
$^{(2)}$ Includes approximately $3.7 million related to network rebuild as a result of the 2008 GoM hurricanes.

### Revenue
- In decline as a result of refocusing to improve profitability.
- Some impact from current financial crisis is being experienced.

### EBITDA
- Recent improvements in both gross margin percentage and operating expenses as a result of cost savings initiatives.

### Capital expenditures
- Capex 5% – 6% of revenue.
- Estimated 2009 capital requirements of $5 million (expansionary - $1.6 million; maintenance $3.4 million).
- Capital focused on the maintenance of existing network and customer revenue opportunities.
Strategy Update

Andrew Sukawaty
Chairman & Chief Executive Officer
Strategic rational for the investment

- SLDR market is estimated to be worth $600 million today in end user revenue from both equipment and airtime and has significant growth potential.

- Investment in and partnership with SkyWave will develop a strong global player strategically positioned versus competitors offering and continuity.
  - Key competitors include Iridium, Qualcomm, Orbcomm and Skybitz.

- Stimulate consolidation in the market.
  - Leverage off the ISAT brand and channel to win large, global SLDR customers not available to small, thinly-backed fragmented players.

- Deal provides for a fully funded development programme for new products and services which generate incremental airtime opportunities.

- Drives traffic growth on Inmarsat satellite network.
SkyWave Key Functions and Applications

**Land**

- Allow end users greater visibility and control over their trucking and remote fixed assets as well as increased security.

**Marine**

- Used in the marine industry to track, monitor, and control marine-based assets (fishing fleets, tuna buoys, and ships.)

**Defence**

- Location-tracking technology has been supplied to defence industry.

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SkyWave DMR – 800D
SkyWave SureLinx 8100 Series
GlobalWave MT3300
GlobalWave MT3000
SkyWave : Deal Summary

$10m Cash Investment
$11.3m Airtime Credit

In return for investment, ISAT will own 19% of the enlarged company.

Cash Investment
Airtime Credit

In return for investment, SkyWave will acquire 100% of Globalwave’s non-retail assets.
S-Band Spectrum Award

- In May, European Commission (EC) completed S-Band selection process on time and with full support of all 27 national regulators

- 60MHz of MSS spectrum awarded in two 2 x 15MHz allocations
  - Prime unused ‘real estate’ immediately adjacent to 3G allocations
  - Inmarsat awarded 1980-1995GHz & 2170-85GHz blocks

- Europe’s first hybrid network
  - EC-wide award for MSS spectrum for 18 years (renewable)
  - Assured access to flexible and ‘non-auctionable’ Complementary Ground Component (CGC) national licenses on EC-wide basis

- Technology and service-agnostic
  - Could be deployed for broadcast and/or two-way services
  - Ability to use complementary repeaters in same band to greater/lesser extent
S-Band Opportunity

Various commercial opportunities:

- **MSS evolved** - deploy satellite network for next-gen MSS applications, esp. for EU-promoted civil defence and regional/national institutional users
- **Mobile Broadcast** – deploy integrated satellite/terrestrial network for new personal and vehicular mobile multimedia services
- **Mobile Broadband** – deploy integrated satellite/terrestrial network for next-gen mobile broadband services (HSPA, LTE, etc.)

Low risk implementation strategy in Europe:

- Bring on financial and/or strategic partners to underwrite deployment risks
- Partial spin out of EuropaSat, containing all Inmarsat’s S-Band assets

Longer-term potential to globalise S-band deployment on back of successful EC roll-out
Summary

- Growth ahead of business plan
- Global network assets in place
- Maintain capital discipline
- Consider appropriate new opportunities
Questions & Answers