Forward-looking statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from those projected in the forward-looking statements. These factors include: general economic and business conditions; changes in technology; timing or delay in signing, commencement, implementation and performance of programmes, or the delivery of products or services under them; structural change in the satellite industry; relationships with customers; competition; and ability to attract personnel. You are cautioned not to rely on these forward-looking statements, which speak only as of the date of this presentation.

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.
Preliminary full year results
2007

Andrew Sukawaty
Chairman & Chief Executive Officer
2007 financial highlights

- Total revenue up 15.3% to $576.5m (2006: $500.1m)
  - Includes CIP/Stratos for 21 days
  - Inmarsat Core\(^{(1)}\) revenue up 11.4% to $557.2m (2006: $500.1m)

- EBITDA up 17.0% to $388.1m (2006 $331.7m)
  - Inmarsat Core\(^{(1)}\) EBITDA up 15.6% to $383.5m (2006: $331.7m)

- Profit before tax up 39% to $124.8m (2006: $89.8m)

- EPS 21 cents up 23.5% (2006 adjusted:\(^{(2)}\) 17 cents)

- Final dividend proposed of 17.33 cents, up 8.3%

\(^{(1)}\) Inmarsat plc and its subsidiaries excluding CIP
\(^{(2)}\) 2006 EPS adjusted to exclude $51.9m of one time items in relation to a subsidiary disposal
Inmarsat Core\(^{(1)}\) – MSS revenue

Inmarsat plc and its subsidiaries excluding CIP

FY 2006: $491.8
- Leasing: $60
- Land: $31
- Maritime: $285

FY 2007: $546.6
- Leasing: $66
- Land: $44
- Maritime: $126

Growth:
- +11.1% overall
- +9% Maritime
- +8% Land
- +44% Aero
- +10% Leasing

\(^{(1)}\) Inmarsat plc and its subsidiaries excluding CIP
Inmarsat Core\(^{(1)}\) – EBITDA

\begin{align*}
\text{US}\$\text{m} & \\
450 & 400 & 350 & 300 & 250 & 200 & 150 & 100 & 50 & 0 \\
\hline \\
\text{FY 2005} & \text{FY 2006} \\
$331.7 & $383.5 \\
66\% & 69\% \\
+16\% & \\
\end{align*}

Margin

\begin{align*}
50\% & 55\% & 60\% & 65\% & 70\% & 75\% & 80\% \\
\hline \\
\end{align*}

\(^{(1)}\) Inmarsat plc and its subsidiaries excluding CIP
Dividends

FY 2006

- Interim: 10.66 US$ cents
- Final: 16.00 US$ cents

FY 2007

- Interim: 11.55 US$ cents
- Final: 17.33 US$ cents

Increase: +8.3%
Q4 & Preliminary full year results 2007

Rick Medlock
Chief Financial Officer
2007 – Financial overview

- IFRS requires consolidation of CIP and Stratos Global
  - Call option remains in place, first exercise April 2009
- “Inmarsat Core” = Inmarsat plc excluding CIP and Stratos
- Inmarsat Holdings and Inmarsat Group quarterly reporting entities continue as before
- Stratos Global expected to remain a SEC quarterly reporting entity
- Next consolidated results will be interim 2008 results, August 2008
## Inmarsat plc – Consolidation analysis

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>557.2</td>
<td>31.6</td>
<td>(12.3)</td>
<td>576.5</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(173.7)</td>
<td>(27.0)</td>
<td>12.3</td>
<td>(188.4)</td>
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<tr>
<td>EBITDA</td>
<td>383.5</td>
<td>4.6</td>
<td>-</td>
<td>388.1</td>
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<tr>
<td>Depreciation &amp; amortisation</td>
<td>(174.2)</td>
<td>(2.5)</td>
<td>-</td>
<td>(176.7)</td>
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<tr>
<td>Operating profit</td>
<td>209.3</td>
<td>2.1</td>
<td>-</td>
<td>211.4</td>
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<tr>
<td>Net interest payable</td>
<td>(83.8)</td>
<td>(2.3)</td>
<td>(0.5)</td>
<td>(86.6)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>125.5</td>
<td>(0.2)</td>
<td>(0.5)</td>
<td>124.8</td>
</tr>
<tr>
<td>Tax</td>
<td>(28.3)</td>
<td>(0.1)</td>
<td>0.2</td>
<td>(28.2)</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>97.2</td>
<td>(0.3)</td>
<td>(0.3)</td>
<td>96.6</td>
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## Inmarsat Core\(^{(1)}\) - 2007 full year results

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US$m</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>557.2</td>
<td>500.1</td>
<td>11.4%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(173.7)</td>
<td>(168.4)</td>
<td>3.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>383.5</td>
<td>331.7</td>
<td>15.6%</td>
</tr>
<tr>
<td>Depreciation &amp; amortisation</td>
<td>(174.2)</td>
<td>(156.8)</td>
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<tr>
<td>Operating profit</td>
<td>209.3</td>
<td>174.9</td>
<td>19.7%</td>
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<tr>
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<td>(85.1)</td>
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<tr>
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<tr>
<td>Tax</td>
<td>(28.3)</td>
<td>37.9</td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>97.2</td>
<td>127.7</td>
<td></td>
</tr>
</tbody>
</table>

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\(^{(1)}\) Inmarsat plc and its subsidiaries excluding CIP
## Inmarsat Core<sup>(1)</sup> - 2007 cash flow

<table>
<thead>
<tr>
<th></th>
<th>Financial year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2007</td>
</tr>
<tr>
<td><strong>US$m</strong></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>383.5</td>
</tr>
<tr>
<td>Working capital/non-cash items</td>
<td>(10.8)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>372.7</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(209.9)</td>
</tr>
<tr>
<td>Capitalised operating costs</td>
<td>(17.5)</td>
</tr>
<tr>
<td>Cash interest</td>
<td>(33.5)</td>
</tr>
<tr>
<td>Cash tax</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>111.9</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Inmarsat plc and its subsidiaries excluding CIP
Inmarsat Holdings Ltd - Q4 operating costs

US$m

Q4 2006

$45.6

-2.7

8.1

17.4

Q4 2007

$48.0

-5.8

8.7

18.8

+5.3%

Own work capitalised

Other operating costs

Network & satellite operations

Employee benefit costs
Convertible Bond completed during Q4 to fund loan to CIP

$280m of liquidity through cash and undrawn bank facilities

Fully funded and no debt maturities in 2008

CIP/Stratos net debt at 31 December 2007 of $309.4m

(1)  Inmarsat plc and its subsidiaries excluding CIP

(2)  Convertible Bond proceeds at issue were $287.7m, liability shown here is after reflecting accretion of $2.0m and after deducting $56.9m plus related fees reflecting an equity component shown separately in our balance sheet.
Inmarsat Core\(^{(1)}\) - Financial summary

- Revenue growth healthy and ahead of plan, up 11%  
- Operating cash flow growth up 15%  
- Pre-tax profit growth up 40%  
- Delivering dividend growth, up 8.3%  
- Significant capex reductions post 2008  
- Fully funded and significant liquidity

\(^{(1)}\) Inmarsat plc and its subsidiaries excluding CIP
Inmarsat Core - Q4 operating review

Michael Butler
President & Chief Operating Officer
Inmarsat Holdings Ltd - Q4 MSS revenue

**2006 vs 2007 Revenue Breakdown**

- **Maritime**
  - Q4 2006: $71.0
  - Q4 2007: $75.5
  - +6.3%

- **Land**
  - Q4 2006: $26.1
  - Q4 2007: $28.4
  - +8.8%

- **Aero**
  - Q4 2006: $8.3
  - Q4 2007: $11.9
  - +43.4%

- **Leasing**
  - Q4 2006: $16.7
  - Q4 2007: $14.7
  - -12.0%

**Overall Revenue Growth**

- **2006:** $122.1
- **2007:** $130.5
- +6.9%

**Revenue Growth Rates**

- **Maritime:** +6.3%
- **Land:** +8.8%
- **Aero:** +43.4%
- **Leasing:** -12.0%
Maritime sector

- Voice up 2%
- Data up 9%
- Active terminals up 6%
- ARPU up

- Fleet terminal sales momentum sustained through Q4
- FleetBroadband launched in November
Land mobile sector

- Voice down 10%
- Data up 12%
- Active terminals down 4.5%

BGAN drives momentum in land data
- Revenue up 167%
- Subscribers up 122%
- Sustained ARPU

Satellite Phone Services contribution from 2008
BGAN quarterly progression

![BGAN quarterly progression graph](image)

- **Revenue**
- **BGAN terminals 000s**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (US$m)</th>
<th>BGAN terminals (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 06</td>
<td>0.5</td>
<td>0.6</td>
</tr>
<tr>
<td>Q2 06</td>
<td>1.6</td>
<td>1.2</td>
</tr>
<tr>
<td>Q3 06</td>
<td>3.2</td>
<td>2.5</td>
</tr>
<tr>
<td>Q4 06</td>
<td>4.2</td>
<td>3.0</td>
</tr>
<tr>
<td>Q1 07</td>
<td>7.1</td>
<td>6.3</td>
</tr>
<tr>
<td>Q2 07</td>
<td>8.0</td>
<td>8.5</td>
</tr>
<tr>
<td>Q3 07</td>
<td>10.2</td>
<td>11.0</td>
</tr>
<tr>
<td>Q4 07</td>
<td>11.3</td>
<td>12.0</td>
</tr>
</tbody>
</table>
Aeronautical & Leasing

- Aero revenue up 44%
- Active aero terminals up 15.6%
- Sustained demand for Swift 64 service
- SwiftBroadband launched in October
- In-flight GSM service trials underway
- Leasing impacted by lower demand
Extending our broadband platform

**FleetBroadband**
- Launched November 2007
- Capture increasing demand for data services
- Raise barriers to VSAT competition further

**SwiftBroadband**
- Launched October 2007
- Extend market leadership in data connectivity
- Enable implementation of in-flight GSM service by airlines
Business development and outlook

Andrew Sukawaty
Chairman & Chief Executive Officer
2008 priorities

- Continued core business growth and cost control
- Successful launch of third Inmarsat-4 satellite
- Implementation of global satellite phone voice service
- Progress spectrum opportunities
- New distribution agreement
Launch of third Inmarsat-4 satellite

- On track for late April launch
- Proton launch vehicle
- >95% success rate
- Launch insurance placed
Satellite Phone Services

- Service launched July 2007
- Pre-pay platform launched November 2007
- Customer acquisition and channel development
- Global network by Q4 2008
- Modernised phone by Q1 2009
- Reiterate target 10% market share by 2010
Aero passenger connectivity

- Passenger trials – Qantas and Air France
- Data acceptance, voice to come
- Inmarsat Classic and SwiftBroadband services
- Ryanair Q2 for commercial service introduction
- Expect further trials and deployments in 2008
- Revenue opportunity from 2009
Spectrum cooperation agreement with MSV

- Signed December 2007, effective immediately
- Outstanding regulatory issues resolved
- More spectrum available to support BGAN migration
- Commercial terms for an ATC implementation agreed
- Defines the benefits of L-band for ATC
Distribution agreement objectives

- New distribution agreement sent out January 2008
- Next step - discussions and refinement
- New agreement effective April 2009
- Call option on CIP/Stratos effective April 2009
Inmarsat Core\textsuperscript{(1)} – 2008 outlook

- Trading conditions in our key sectors remain positive

- Steady momentum in Maritime, Land Mobile and Aeronautical customer growth

- New services introduced in 2007 to expand portfolio and ensure we can meet increasing customer demand

- Expect continued good growth in 2008

\textsuperscript{(1)} Inmarsat plc and its subsidiaries excluding CIP
Inmarsat Core\(^{(1)}\) - Summary

- 2007 revenue growth 11.4%
- 2007 EBITDA growth 15.6%
- 2007 dividend growth 8.3%
- Market leadership
- Growth options

\(^{(1)}\) Inmarsat plc and its subsidiaries excluding CIP
Questions & Answers

Inmarsat plc
Q4 & Preliminary full year results 2007
6 March 2008
www.inmarsat.com