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 results 2011

Andrew Sukawaty
Executive Chairman
2011 financial highlights

- Total revenue up 20% to $1,409m (2010: $1,172m)
  - Inmarsat Global revenue up 25% to $958m (2010: $764m)
- EBITDA up 23% to $854m (2010: $696m)
  - Inmarsat Global EBITDA up 26% to $723m (2010: $573m)
- Profit before tax up 10% to $367m (2010: $334m)
- Final dividend up 10% to 24.96 US cents per share
  - Full year 2011 dividend 40.36 US cents per share
Total dividends

FY 2010
Interim: 14.00 cents
Final: 22.69 cents

FY 2011
Interim: 15.40 cents
Final: 24.96 cents

+10%
Key messages

▶ Positive trends in core MSS business
▶ Underlying cost growth minimal
▶ Solid cash flow
▶ Reiterate commitment to lift 2012 dividend by 10%
▶ Reorganised internal structure in place
▶ Fully funded for capital investment period ahead
▶ Strong belief in new investment returns
Q4 & preliminary results 2011

Rick Medlock
Chief Financial Officer
<table>
<thead>
<tr>
<th>US$m</th>
<th>Financial year</th>
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<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,408.5</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(554.1)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>854.4</td>
</tr>
<tr>
<td>Depreciation &amp; amortisation</td>
<td>(245.8)</td>
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<tr>
<td>Impairment</td>
<td>(141.5)</td>
</tr>
<tr>
<td>Other</td>
<td>(0.6)</td>
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<tr>
<td>Operating profit</td>
<td>466.5</td>
</tr>
<tr>
<td>Net interest payable</td>
<td>(99.6)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>366.9</td>
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<tr>
<td>Tax expense</td>
<td>(117.4)</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>249.5</td>
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</table>

- Operating profit excluding impairment up 32% to $608m
- Profit for the period excluding impairment up 49% to $391m
### Inmarsat plc - 2011 cash flow

<table>
<thead>
<tr>
<th></th>
<th>US$m</th>
<th>2011</th>
<th>2010</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>854.4</td>
<td>696.1</td>
<td>22.7%</td>
<td></td>
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<tr>
<td>Working capital/non-cash items</td>
<td>136.8</td>
<td>89.7</td>
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<tr>
<td>Operating cash flow</td>
<td>991.2</td>
<td>785.8</td>
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<td>Capital expenditure</td>
<td>(531.0)</td>
<td>(180.7)</td>
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<tr>
<td>Cash interest</td>
<td>(76.7)</td>
<td>(92.0)</td>
<td></td>
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<tr>
<td>Cash tax</td>
<td>(112.6)</td>
<td>(42.8)</td>
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<tr>
<td>Free cash flow</td>
<td>270.9</td>
<td>470.3</td>
<td>(42.4%)</td>
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</table>
Inmarsat plc - net debt & liquidity

**Net debt**
- Convertible Bond 2017: $310
- Senior Notes Due 2017: $650
- Ex-Im Bank 2023: $277
- EIB Facility 2018: $308
- Cash: -$184

**Available liquidity**
- Senior Facility (undrawn): $750
- Ex-Im Bank (undrawn): $423
- Cash: $184

Group leverage: Net Debt / EBITDA=1.6x
Maritime data revenues up year over year and sequentially on Q3, maritime voice up on Q3

Land mobile impacted by decline from Afghanistan
- Event-driven revenue in North Africa abated in Q4
- IsatPhone contributed growth to Land Mobile voice

Aviation impact by volatility in government business
Inmarsat Solutions - Q4 revenue

Inmarsat MSS revenue impacted by:

- Pricing pressure in distribution channel
- Factors consistent with Inmarsat Global Q4

Growth in Broadband driven by new contribution from Ship Equip and Segovia growth
Outlook & Medium Term Targets

Inmarsat Global MSS revenue growth 2012 to 2013, 0% to 2% (CAGR)
- Growth in key established services, FleetBroadband, IsatPhone and SwiftBroadband
- Land (BGAN), aviation (Swift64), and leasing all impacted by declining revenue from Afghanistan
- Minimal underlying cost growth, some costs for Global Xpress

Inmarsat Global MSS revenue growth 2014 to 2016, 8% to 12% (CAGR)
- Global Xpress accelerates revenue growth
- L-band revenue low growth

Cash capex for 2012, $650m to $700m, total investment programmes costs unchanged
Financial summary

- Profit before tax up 10% to $366.9m
- Free cash flow $270m
- Dividend increase 10%
- Dividend covered by adjusted EPS
- >$1.3bn of liquidity in place
- Investments programmes on track
- No increases in capital expenditures
- Limited cost growth
Operations and strategy review

Rupert Pearce
Chief Executive Officer
Maritime - FBB migration update

- FleetBroadband ("FBB") ARPU growth
  - >$600 in Q4 2011, up 15% in year

- 9,818 net FBB adds in 2011
  - 25,823 total at 31 Dec
  - 2,276 net adds in Q4
  - 6,600 Inmarsat Bs still active

- ~75% of net adds are FBB 250/500 (larger vessels)

- FBB 150 expanding addressable market
  - 5,947 active terminals (mostly smaller vessels)
  - ~$175 ARPU/month
Maritime - key developments

► XpressLink (“XL”) service begins installations
  • Combined L-band / Ku-band service offering, fixed monthly rate
  • At Feb 2012, 111 terminals in billing and 65 terminals in backlog
  • Frontline - major customer order for >100 vessels

► Pricing changes to be implemented in stages
  • Objectives - encourage migration to FBB/XL and encourage adoption of committed usage plans
  • Removal of distributor discounts on 2nd and 3rd generation services - effective Q1 2012
  • Increase subscriptions on FBB to ensure no ‘free-riding’ on Inmarsat back-up to VSAT, certain additional price increases

► Certain maritime lease customers expected to move to non-lease maritime services
IsatPhone Pro

› 50,000 active subscribers reached in Q1 2012
› High share of new terminal activations
› On target to achieve market share objectives in 2012
› Traffic building in 2012

2012 priorities:
  • Penetrate higher spending accounts
  • Yield management

⁽¹⁾ Based on the change in billable commercial voice subscribers at each quarter end as reported in Iridium’s SEC filings on form 10-Q for the applicable period.
**SwiftBroadband**

- **SwiftBroadband 2011 highlights**
  - Revenue $13m
  - EoY >2,400 active channels installed
  - Emirates - rollout on A380s to offer on board Wi-Fi
  - Small, light SB200 gained momentum

- **SwiftBroadband 2012 – In development**
  - SwiftBroadband Safety Services development
  - High data rates up to 700kbps/sec
  - Support for higher rate streaming service
Global Xpress programme update

▷ Space Segment:
  - On track and now well into the programme. Design phase is complete, and hardware is being delivered by subcontractors and integrated by Boeing. Launch of F1 still scheduled for early Q3 2013

▷ Ground Segment:
  - iDirect and SED on schedule for network and satellite gateways. Gateway hosting agreements signed and kicked off for the initial coverage area comprising the Indian Ocean Region
  - Site qualification and selection in process in Atlantic and Pacific regions

▷ GX Product and Services:
  - Strategic User Terminal agreements in place for Maritime, Energy, Enterprise, Aviation equipment development and supply

▷ Commercial:
  - Strategic distribution negotiations initiated in all segments, several agreements in principle executed.
  - Value Added Reseller (“VAR”) negotiations progressing in all segments
  - Recent detailed review of business plan, confirms revenue opportunity
LightSquared update

➢ LightSquared failed to make $56m payment in February
  ▪ Next payment due 31 March, $30m

➢ 60-day remedy period will expire 20 April
  ▪ If payments not resumed, Inmarsat expects to enforce contract termination provisions

➢ Inmarsat and LightSquared in discussion on future of Cooperation Agreement

➢ Inmarsat continues to perform contract obligations

➢ Access to spectrum for all operations
Strategy

Three strategic objectives

» Position Inmarsat-4 services for renewed growth
» Successfully launch Inmarsat-5 services (GX)
» Bridge into solutions, not ‘mere’ connectivity

» Each strategic objective complements the others
  • Inmarsat-5 services complement Inmarsat-4 service
  • Inmarsat-4 services complement Inmarsat-5 services
  • Solutions deliver enhanced value to Inmarsat-4 & Inmarsat-5 services
Summarising our strategy...

- Successfully launch Global Xpress
- Go beyond satellite capacity
- Re-position I-4 based franchise

Global L-band Network
Established growth - Broadband portfolio for Maritime, Enterprise, Aviation
Summary

- Continued leading MSS market position with strong subscriber growth
- Long term value and growth potential in core MSS business
- Well defined strategy to deploy next generation GX services
- GX services to address substantive established market opportunities
- EBITDA inflection point and expanded free cash flow from 2014
- Fully-funded on capital programmes and committed to 10% dividend increase in 2012
Questions & Answers