Inmarsat plc
Q4 & preliminary full year results 2009
9 March 2010
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Full year results 2009

Andrew Sukawatya
Chairman & Chief Executive Officer
2009 financial highlights

- Total revenue $1,038.1m (2008: $996.7m)
  - Inmarsat Global revenue up 9.5% to $694.8m (2008: $634.7m)

- EBITDA up 11.9% to $594.2m (2008: $531.2m)
  - Inmarsat Global EBITDA up 14.8% to $495.5m (2008:$431.6m)

- Operating profit up 12.5% to $356.8m (2008: $317.2m)

- Adjusted EPS up 27% to 38 cents (2008 adjusted: 30 cents)

- Second interim dividend of 20.63 cents, up 13.4%
Inmarsat Global – MSS revenue

FY 2008: $618.4
- Maritime: $332.5
- Land: $141.8
- Aero: $79.7
- Leasing: $64.4

FY 2009: $682.8
- Maritime: $357.0
- Land: $146.5
- Aero: $75.8
- Leasing: $103.5

+10.4%

Maritime +7%
Aero +18%
Land +3%
Leasing +30%
Stratos – revenue

FY 2008

US$m

$638.0

105.2

112.2

420.6

FY 2009

$644.1

91.1

125.9

427.1

+1.0%

Broadband -13%

Inmarsat +2%

Other MSS +12%

Inmarsat +2%
Inmarsat plc – 5-year EBITDA record

US$m

FY 2005: 316.0
FY 2006: 331.7
FY 2007: 388.1
FY 2008: 531.2
FY 2009: 594.2

+11.9%
Total dividends

FY 2008
- Interim: 12.13 cents
- Final: 18.20 cents

FY 2009
- Interim: 12.73 cents
- 2nd Interim: 20.63 cents

Increase: +10.0% from 30.33 cents to 33.36 cents
Dividends – 5-year record

US$ cents


+6.8% CAGR

(1) Effective full year dividend as only public for part of 2005 year
2009 operational achievements

- Global broadband service introduced in all markets
- Stratos acquisition completed
- New distribution agreements signed with all partners
- SkyWave investment and collaboration
- New service launches, BGAN X-Stream, FleetBroadband 150
- S-band spectrum licence awarded
- Debt refinancing completed
- Strategic acquisition of Segovia announced
Q4 & Full year results 2009

Rick Medlock
Chief Financial Officer
## Inmarsat plc - 2009 full year results

<table>
<thead>
<tr>
<th></th>
<th>Financial year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
</tr>
<tr>
<td><strong>US$m</strong></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,038.1</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(443.9)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>594.2</td>
</tr>
<tr>
<td>Depreciation &amp; amortisation</td>
<td>(231.6)</td>
</tr>
<tr>
<td>Other</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>356.8</td>
</tr>
<tr>
<td>Net interest payable</td>
<td>(159.9)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>196.9</td>
</tr>
<tr>
<td>Tax (expense)/credit</td>
<td>(44.1)</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>152.8</td>
</tr>
<tr>
<td>US$m</td>
<td>2009</td>
</tr>
<tr>
<td>----------------------</td>
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</tr>
<tr>
<td>EBITDA</td>
<td>594.2</td>
</tr>
<tr>
<td>Working capital/non-cash items</td>
<td>51.6</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>645.8</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(145.3)</td>
</tr>
<tr>
<td>Capitalised operating costs</td>
<td>(17.3)</td>
</tr>
<tr>
<td>Cash interest</td>
<td>(109.6)</td>
</tr>
<tr>
<td>Cash tax</td>
<td>(24.6)</td>
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<tr>
<td>Free cash flow</td>
<td>349.0</td>
</tr>
</tbody>
</table>
Inmarsat plc – 5-year FCF record

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ m</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2005</td>
<td>36.0</td>
</tr>
<tr>
<td>FY 2006</td>
<td>165.2</td>
</tr>
<tr>
<td>FY 2007</td>
<td>119.8</td>
</tr>
<tr>
<td>FY 2008</td>
<td>226.9</td>
</tr>
<tr>
<td>FY 2009</td>
<td>349.0</td>
</tr>
</tbody>
</table>

+54%
Inmarsat plc – net debt

- $437m of available liquidity through cash and bank facilities
- New $500m Senior Facility signed July 2009
- New $650m 8-year bond issued November 2009

Group leverage: Net Debt / EBITDA = 2.1x
### Inmarsat Group Ltd - Q4 MSS revenue

<table>
<thead>
<tr>
<th></th>
<th>US$m</th>
<th>2008</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maritime</td>
<td></td>
<td>82.9</td>
<td>91.2</td>
<td>+10%</td>
</tr>
<tr>
<td>Leasing</td>
<td></td>
<td>34.9</td>
<td>27.4</td>
<td>+29%</td>
</tr>
<tr>
<td>Land</td>
<td></td>
<td>18.2</td>
<td>20.6</td>
<td>+8%</td>
</tr>
<tr>
<td>Aero</td>
<td></td>
<td>21.2</td>
<td>20.6</td>
<td>+13%</td>
</tr>
</tbody>
</table>

- **MSS revenue Q4 2008**: $157.2m
- **MSS revenue Q4 2009**: $176.9m

**Change**: +13%
Maritime sector

- 16% growth in data revenue driven by FleetBroadband
- Active terminals up 10%
- Over 1,400 FleetBroadband terminals added in Q4, over 5,000 terminals at end of year
- Encouraging progress and contribution from FB 150 service
- Total terminal additions and APRU trends consistent through Q4
Land mobile sector

- BGAN key to land sector growth
  - Revenue up 41%
  - Subscribers up 21%
  - 1,707 terminals added
  - ARPU $288 / month

- BGAN voice revenue growth accelerating, now 50% of all land voice

- GSPS service launch on track for June 2010

![Chart showing growth in revenue and subscribers from Q4 2008 to Q4 2009.](chart.png)
Aeronautical & Leasing

- Aero revenue up 13%
- Aero active terminals up 10%
- SwiftBroadband
  - Activations ahead of Swift 64
  - Adding over 100 terminals per quarter
  - Fast ARPU growth
  - In-flight passenger services
- Leasing up 29%
- New lease business in Q4 from Aeronautical and Land customers
Stratos – Q4 results

- Inmarsat revenue driven by leasing, Fleetbroadband and BGAN growth
- Other MSS revenue mainly due to equipment sales
- Broadband business improved gross margin and margin on Segment Earnings, from 15% (Q4 2008) to 19% (Q4 2009)
- Operating costs decreases
- Net earnings up
Inmarsat plc – financial summary

- Revenue and EBITDA growth ahead of plan in 2009
- Growth in cash from operations up 22%
- Adjusted EPS up 27%
- Free cash flow $349m, up 54%
- 2009 refinancing reduces cost of debt
- Significant liquidity and operating headroom
Strategy update and outlook

Andrew Sukawatya
Chairman & Chief Executive Officer
2010 priorities

- Further broadband service penetration and service migration to capture higher usage
- Successful launch of handheld GSPS service in June, begin to recapture voice market
- Build direct sales effectiveness through Stratos and Segovia
- Explore new opportunities for future growth
- Develop S-band strategy to capture option value
Maritime terminal activations and revenue trends continue to indicate limited impact of economic slowdown

FleetBroadband now established as a main driver of maritime sector growth – both revenue and terminals

Encouraging early data from FleetBroadband 150

VSAT remains key competitive threat, but FleetBroadband and economic climate restricting further penetration

BGAN growth in subscribers and ARPU, strong Q4

Widespread acceptance of SwiftBroadband among traditional customers and airlines for in-flight connectivity
Impact of global events

- Usage in Afghanistan and Haiti has been a factor in early 2010
- BGAN usage increases over sustained period
- Inmarsat committed to charitable support for Télécoms Sans Frontières in Haiti and Chile
- Events accelerate penetration and adoption of Inmarsat services, long-term benefits
IsatPhone Pro

- Global service launch on track for June – IsatPhone Pro
- 11 distributors recruited and sales training underway
- Strong margin incentive for distributors compared to competitor products
- Expect handset to retail at $500 to $600
- End user market worth at least $350m wholesale revenue
- Reiterate 10% market share objectives within two years of launch
Aero passenger connectivity

- Commercial deployments continue
  - Emirates 68 aircraft equipped
  - Ryanair 50 aircraft equipped
  - British Airways 2 aircraft equipped
  - Other: 14 aircraft equipped

- Strongly positive passenger reception, popular with Blackberry and PED users

- Available on British Airway London to New York service from City Airport

- ✔ Afriqiyah
- ✔ AirAsia
- ✔ Airblue
- ✔ Air France
- ✔ BMI
- ✔ British Airways
- ✔ Egypt Air
- ✔ Emirates
- ✔ Jazeera
- ✔ Kingfisher
- ✔ Malaysia
- ✔ Oman Air
- ✔ Ryanair
- ✔ Royal Jordanian
- ✔ Saudi Arabian
- ✔ Shenzhen Airlines
- ✔ TAP
- ✔ TAM
- ✔ Qantas
- ✔ V Australia
- ✔ Wataniya
Growth in demand from commercial and government customers is continuing in all markets.

Key broadband services now firmly established and accepted in all customer markets, drives future growth.

Global handheld satellite phone on track for June launch, attractive additional growth opportunity.

On track for continued solid revenue growth in 2010.

Strong free cash flow generation to continue.

Capital expenditure at $160 to $170m, including Stratos.
Questions & Answers

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www.inmarsat.com