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 2012

Andrew Sukawaty
Executive Chairman
2012 highlights

› Core wholesale MSS business returned to growth in 2012
› Total Inmarsat Global MSS revenue up 2.5%
› Established growth momentum in key services
› On track to deliver two-year target revenue growth
› LightSquared agreement suspended until 2014
› Global Xpress (GX) programme begins deployment this year
› Successful Investor Day on GX opportunity
› Business unit structure and strengthened management team
› Fully-funded with significant liquidity headroom

Confident and well-positioned to deliver enhanced growth and cash flow
### Dividend

<table>
<thead>
<tr>
<th>US$ cents</th>
<th>2011</th>
<th>2012</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final * Dividend</td>
<td>24.96</td>
<td>27.45</td>
<td>10.0%</td>
</tr>
<tr>
<td>Interim Dividend</td>
<td>15.40</td>
<td>16.94</td>
<td>10.0%</td>
</tr>
<tr>
<td>Total</td>
<td>40.36</td>
<td>44.39</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

- Final 2012 dividend increased by 10%
- Three-year commitment to annual 10% dividend growth delivered
- Board committed to sustainable dividend increases in line with performance
- Board will consider further returns to shareholders as necessary to maintain an efficient balance sheet

* Final dividend for 2012 will be paid on 24 May 2013 to shareholders on the register on 17 May 2013. Subject to shareholder approval at the AGM to be held on 2 May 2013.
Q4 & preliminary results 2012

Rick Medlock
Chief Financial Officer
## Group revenue

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inmarsat Global:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale MSS</td>
<td>738</td>
<td>720</td>
<td>2%</td>
</tr>
<tr>
<td>LightSquared</td>
<td>60</td>
<td>204</td>
<td>(70%)</td>
</tr>
<tr>
<td>Other</td>
<td>38</td>
<td>34</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Total Inmarsat Global</strong></td>
<td>836</td>
<td>958</td>
<td>(13%)</td>
</tr>
<tr>
<td><strong>Inmarsat Solutions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,646</td>
<td>1,717</td>
<td>(4%)</td>
</tr>
<tr>
<td><strong>Intercompany eliminations and adjustments</strong></td>
<td>(308)</td>
<td>(308)</td>
<td>(5%)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>1,338</td>
<td>1,409</td>
<td>(5%)</td>
</tr>
</tbody>
</table>
# Income statement

<table>
<thead>
<tr>
<th>US$m</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,337.8</td>
<td>1,408.5</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(643.1)</td>
<td>(554.1)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>694.7</td>
<td>854.4</td>
</tr>
<tr>
<td>Depreciation &amp; amortisation</td>
<td>(255.2)</td>
<td>(245.8)</td>
</tr>
<tr>
<td>Impairment</td>
<td>(94.7)</td>
<td>(141.5)</td>
</tr>
<tr>
<td>Other</td>
<td>1.6</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>346.4</td>
<td>466.5</td>
</tr>
<tr>
<td>Net interest payable</td>
<td>(52.8)</td>
<td>(99.6)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>293.6</td>
<td>366.9</td>
</tr>
<tr>
<td>Tax expense</td>
<td>(76.2)</td>
<td>(117.4)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td><strong>217.4</strong></td>
<td><strong>249.5</strong></td>
</tr>
</tbody>
</table>
EBITDA bridge

- **2011 EBITDA**: $661.8 million
- **LightSquared net margin change**: $192.6 million
- **IS net margin change**: $140.7 million
- **Increase in GX costs**: $33.1 million
- **Non recurring opex**: $4.4 million
- **IG opex reductions**: $10.0 million
- **IG revenue growth**: $7.4 million
- **2012 EBITDA**: $694.7 million

**Increase in GX costs** and **Non recurring opex** contribute positively to the EBITDA bridge.
# Free cash flow

<table>
<thead>
<tr>
<th>US$m</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>694.7</td>
<td>854.4</td>
</tr>
<tr>
<td>Working capital/non-cash items</td>
<td>32.2</td>
<td>136.8</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>726.9</td>
<td>991.2</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(484.0)</td>
<td>(531.0)</td>
</tr>
<tr>
<td>Cash interest</td>
<td>(95.7)</td>
<td>(76.7)</td>
</tr>
<tr>
<td>Cash tax</td>
<td>(69.2)</td>
<td>(112.6)</td>
</tr>
</tbody>
</table>
| Free cash flow | 78.0  | 270.9  | (71%)
Net debt and liquidity

- Remain fully-funded for foreseeable future
- $1.38b of available liquidity
  - Including cash of $332m
  - $200m incremental bond funding
  - No redemption on Convertible debt
- Leverage increase modest on higher net debt and lower contribution from LightSquared
- Peak leverage expectations unchanged at ~3x

* Leverage defined as total external borrowings divided by LTM EBITDA
Expected capex profile - updated

- Cash capex guidance for 2013: between $575-$625m
- Total programme costs unchanged
  - Some phasing into 2014

Current as at 7 March 2013. Based on current expectations as to total programme cash costs and timing. Excludes capitalised interest.
Q4 revenue – Inmarsat Global MSS

- Maritime data revenue driven by strong ARPU and continued FBB subscriber growth
- Land impacted by Afghanistan, but BGAN sales robust
- Land voice revenue driven by IsatPhone Pro, $1m of non-recurring billings in Q4
- Aviation very strong, driven by strong SwiftBroadband ARPU and stable Swift 64
Q4 revenue - Inmarsat Solutions

- Improved MSS performance from maritime revenues
- MSS offset by:
  - Disproportionate share of Afghanistan and Leasing revenue
  - Some price increases absorbed
- Broadband/Other driven by:
  - Growth in Government business
Operating costs

▸ IG costs YoY down 6%
  • Lower network and lower LightSquared costs

▸ IG costs up 5% QoQ
  • Phasing of employee costs
  • Provision for limited redundancies

▸ IS cost YoY up 15%
  • Increase govt. business
  • Wholesale MSS price increases

▸ IS costs QoQ up 4%
  • Includes ~$5m of non-recurring charges
Operations review and outlook

Rupert Pearce
Chief Executive Officer
Key organisational focus in 2013

- Maintain our predominantly indirect/wholesale focus
- Improve quality/speed of product & service innovation
- Deliver more efficient enterprise & business processes
- Clarify the roadmap for the Global Xpress product launch

Proximity
- Get closer to our channel & customers
- Develop innovation from market knowledge

Agility
- Empower Business Units to act decisively
- Be fast-moving and flexible in decision-making

Efficiency
- Align assets for maximum market impact
- Avoid duplication of function or activity
FleetBroadband

- FleetBroadband remains the market leading maritime service
- Successful transition to subscription packages driving ARPU growth
- ~50% of FBB revenue from recurring customer subscriptions
- Migration effect on revenue growth reducing
  - 5,027 Inmarsat Bs still active
- Expanding addressable market
  - >7,900 FB 150s at 31 Dec 12

* FBB ARPU is for all FleetBroadband terminals, including FB250/500 and FB 150.
XpressLink

- XpressLink has gained rapid market acceptance in first year
- >330 XL installed, backlog adds >150
  - Existing VSAT customers upgrading to XL
- Total XL/VSAT installed base 1,186 ships
- Multi-year agreements mean contractual commitment to GX
- Endorsement of L-band hybrid solution

5 March 2013 – Press release

Nordic Tankers Migrate to XpressLink For Enhanced Reliability
Strong BGAN subscriber growth in 2012

Contribution from events has reduced while underlying revenue has grown YoY

Exposure to Afghanistan and current events now less than 3% of MSS revenue

Strong competitive position
IsatPhone Pro

- IsatPhone Pro >84,000 active subscribers
- >10% market share by units
- Strong Q4 with >13,000 net adds
- IsatPhone outsold market leader in Q4 and cumulatively over first two years
- Reignited growth in land voice revenue after years of decline

* Based on change in billable commercial voice subscribers for each quarter end as reported in Iridium SEC filings on form 10-Q/10-K for the applicable period. Active IsatPhone Pro subscribers for Inmarsat.
SwiftBroadband

- Strong subscriber and ARPU growth – very strong Q4
- Subscriber base now exceeds Swift 64, little or no migration
  - Overall aviation base is growing
- Deployment for passenger services
  - 138 planes equipped with SBB
  - Significant backlog

![SBB ARPU/m chart](chart1.png)

![Swift 64 and SBB terminals chart](chart2.png)
Global Xpress status

- 20% of business plan revenues through first 5 years of service either on network or contractually committed
- Strategic partnership with Cisco for service and applications enablement, plus integrated L-/Ka- networks
- Business aviation agreement and pre-capacity commitment from Honeywell
- Multiple distribution and user equipment agreements signed and in train
- On budget and on-track for 1st satellite launch in 2013 and global coverage by end of 2014

Significant technical and commercial progress in 2012
Outlook and Summary

➢ Growth momentum in key MSS services across market sectors

➢ Subscriber growth & ARPU growth

➢ Expect organic growth to outstrip reduced revenue from Afghanistan

➢ Expect revenue growth in 2013 and to meet two-year revenue targets

➢ High conviction for Global Xpress business case – backed up market interest and commitments

➢ Reiterate revenue targets for 2014-2016