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The mobile satellite company™

Inmarsat plc

Q4 & preliminary full year results 2011

6 March 2012

Forward-looking statements

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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)
- Adjusted EPS 53 US cents (2010: 54 US cents)
- Final dividend up 10% to 24.96 US cents per share
  - Full year 2011 dividend 40.36 US cents per share

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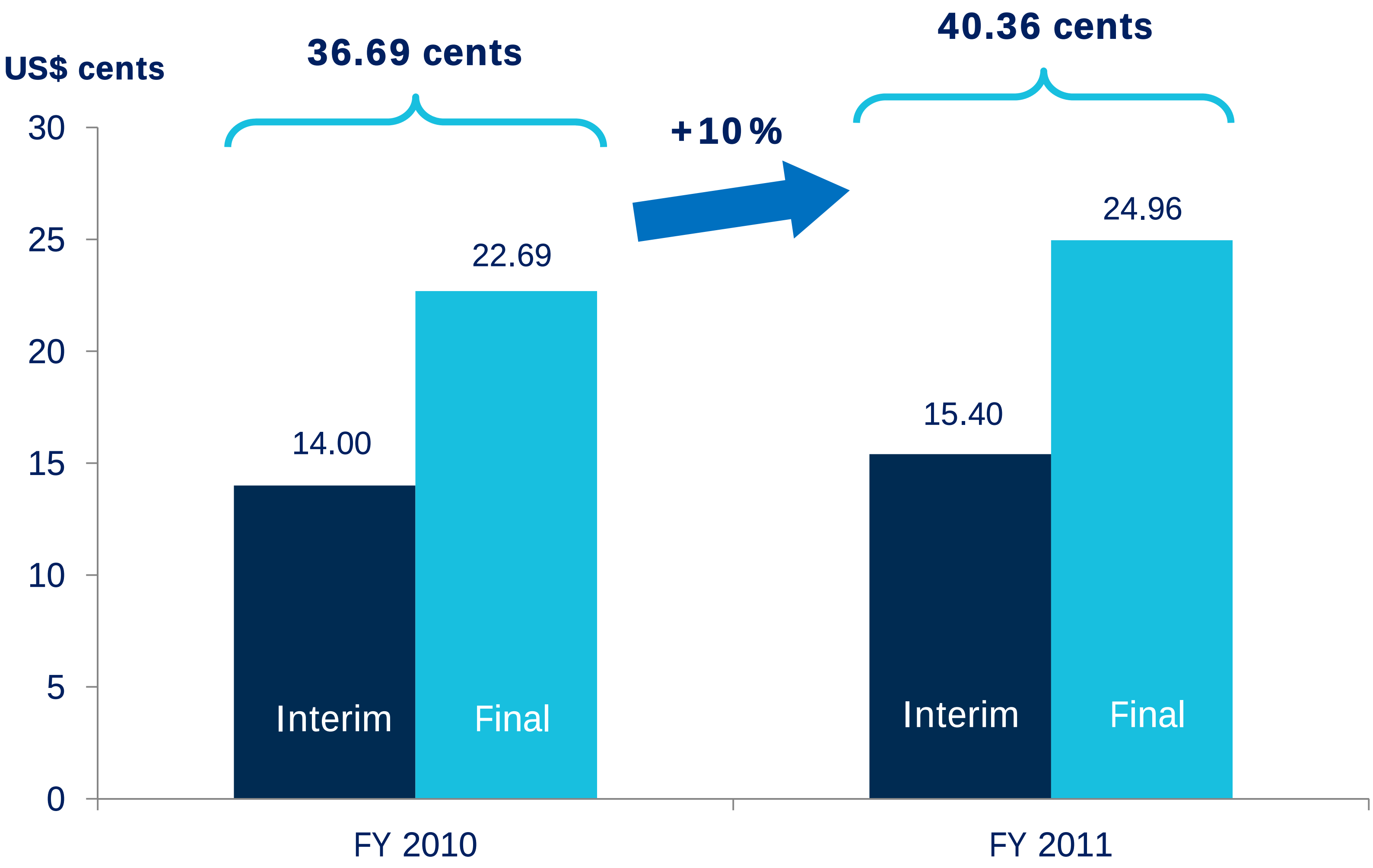
Total dividends



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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

Inmarsat plc – 2011 full year results

	Financial year		
US$m	**2011**	**2010**	
Revenue	1,408.5	1,171.6	20.2%
Operating costs	(554.1)	(475.5)	(16.5%)
EBITDA	854.4	696.1	22.7%
Depreciation & amortisation	(245.8)	(234.6)	
Impairment	(141.5)	—	
Other	(0.6)	(0.9)	
Operating profit	466.5	460.6	1.3%
Net interest payable	(99.6)	(127.1)	
Profit before tax	366.9	333.5	10.0%
Tax expense	(117.4)	(72.4)	
Profit for the period	249.5	261.1	(4.4%)

- Operating profit excluding impairment up 32% to $608m
- Profit for the period excluding impairment up 49% to $391m

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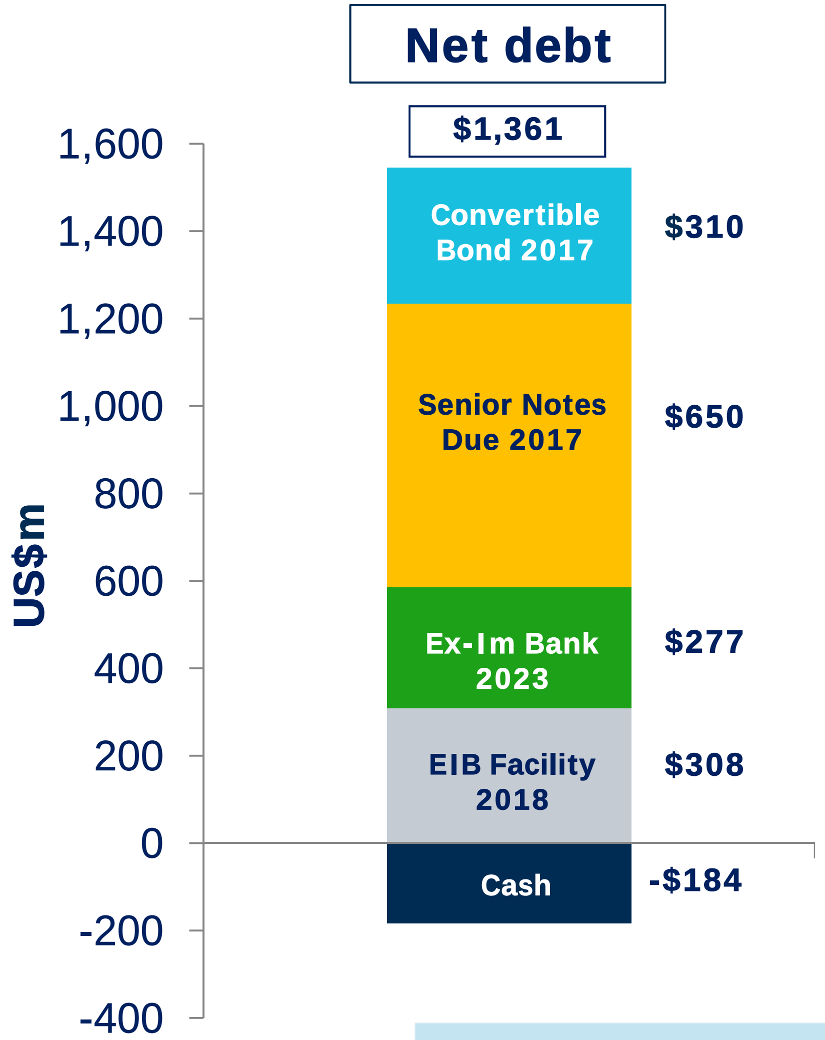
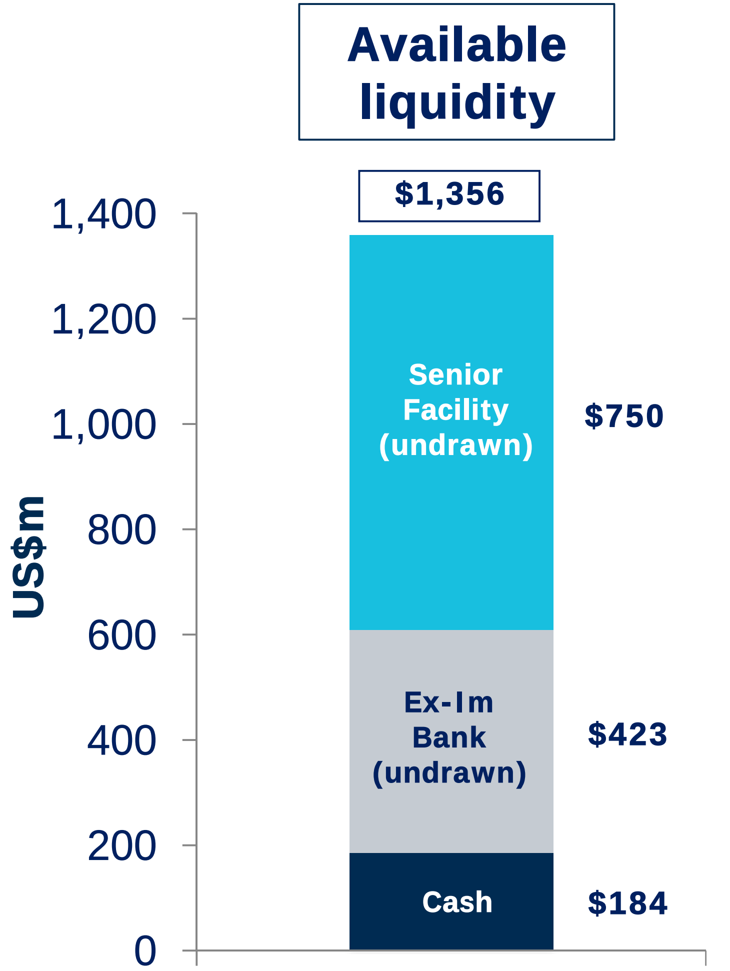
Inmarsat plc – 2011 cash flow

	Financial year		
US$m	**2011**	**2010**	
EBITDA	854.4	696.1	22.7%
Working capital/non-cash items	136.8	89.7	
Operating cash flow	991.2	785.8	
Capital expenditure	(531.0)	(180.7)	
Cash interest	(76.7)	(92.0)	
Cash tax	(112.6)	(42.8)	
Free cash flow	270.9	470.3	(42.4%)

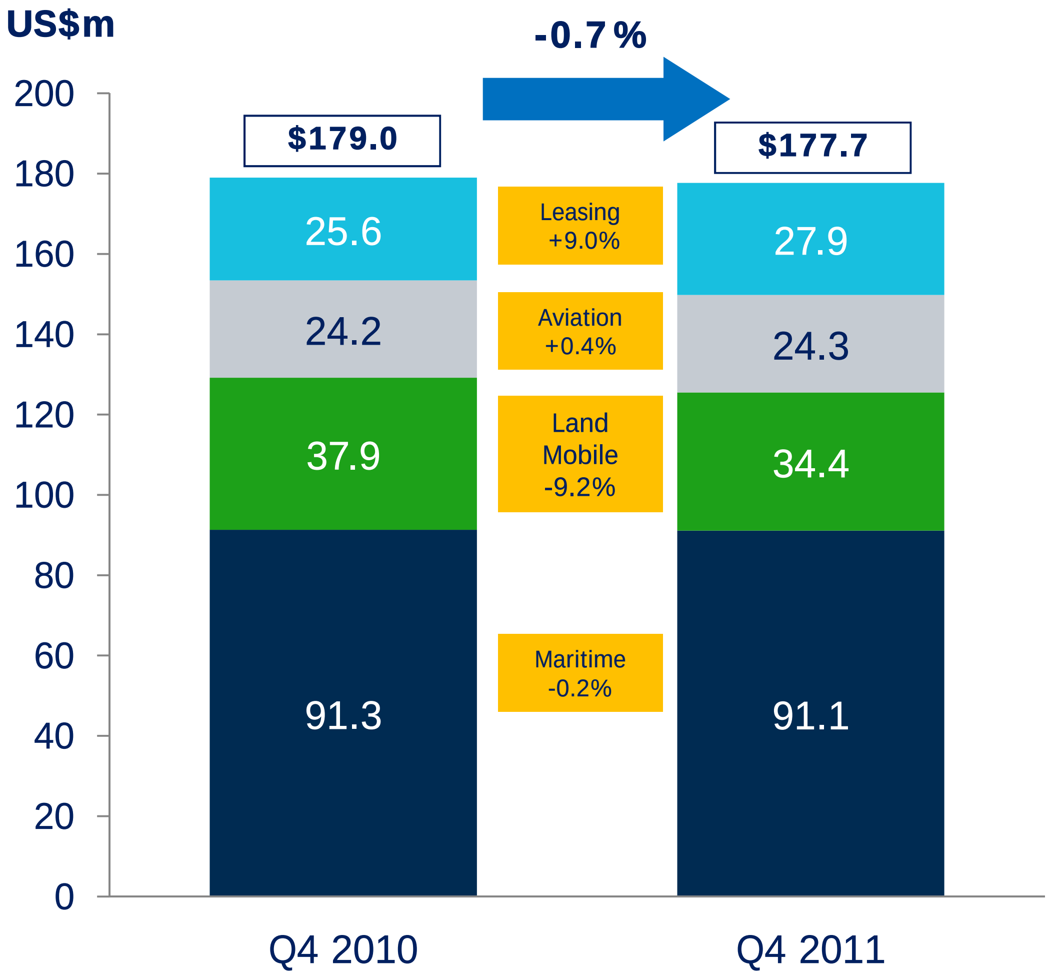
Inmarsat plc – net debt & liquidity





Group leverage: Net Debt / EBITDA=1.6x

Inmarsat Global – Q4 MSS revenue



- 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

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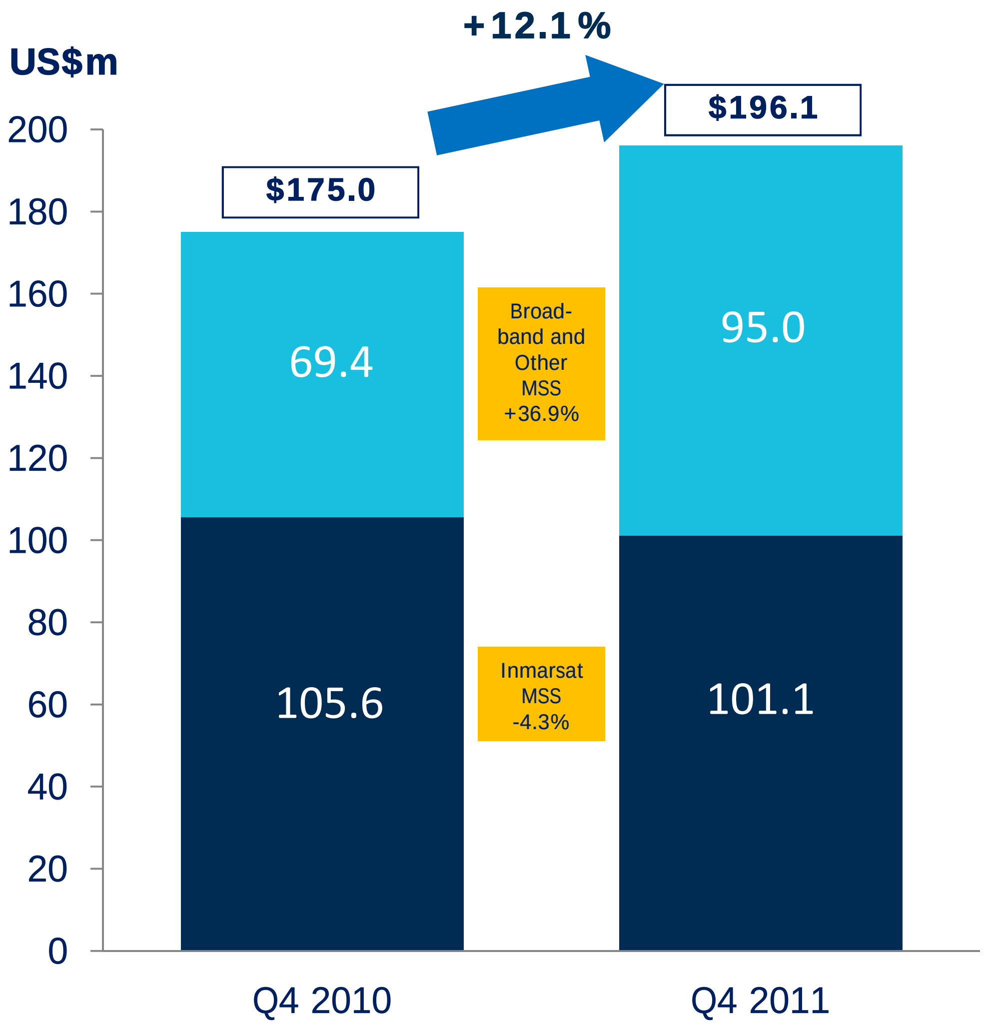
Inmarsat Solutions - Q4 revenue



- 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

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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

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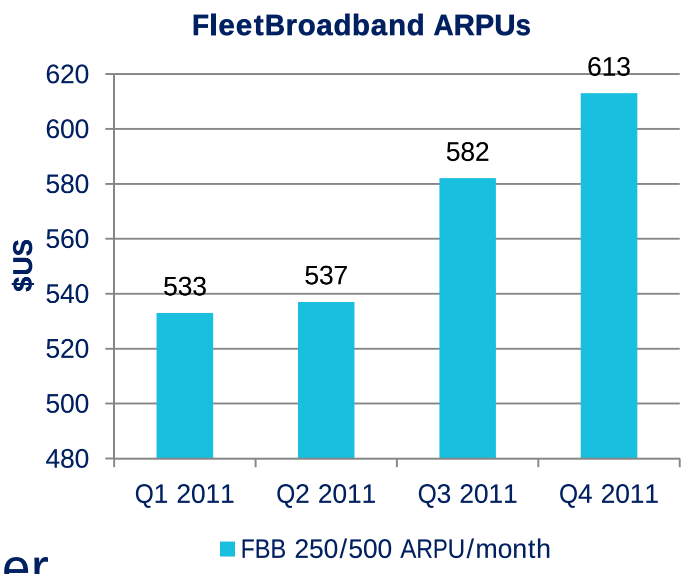
Maritime – FBB migration update

- 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



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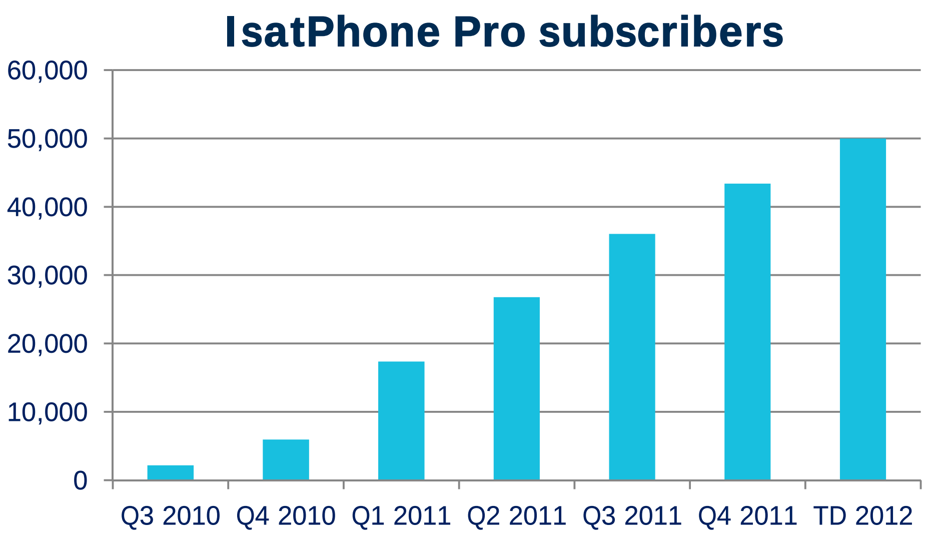
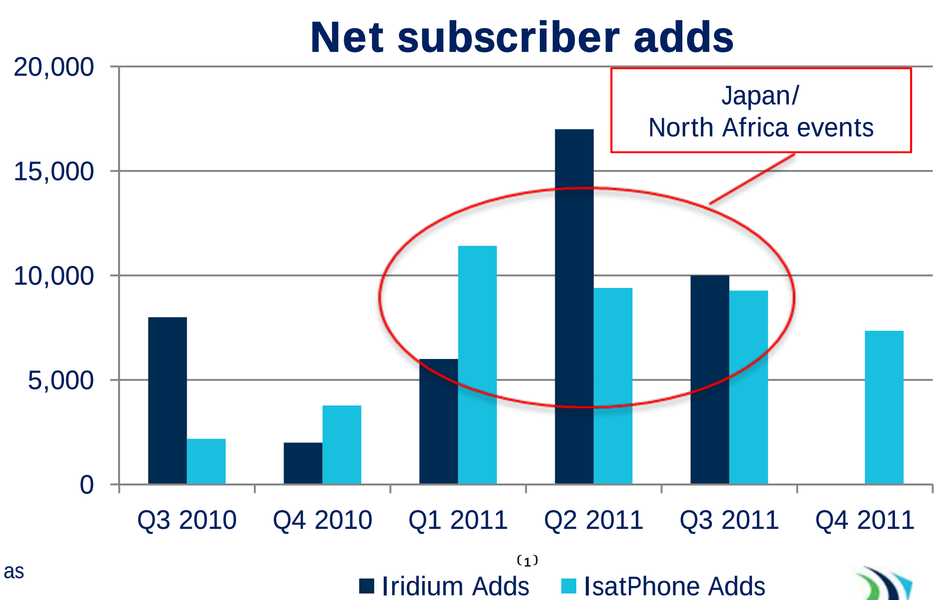
Maritime – key developments

- 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.

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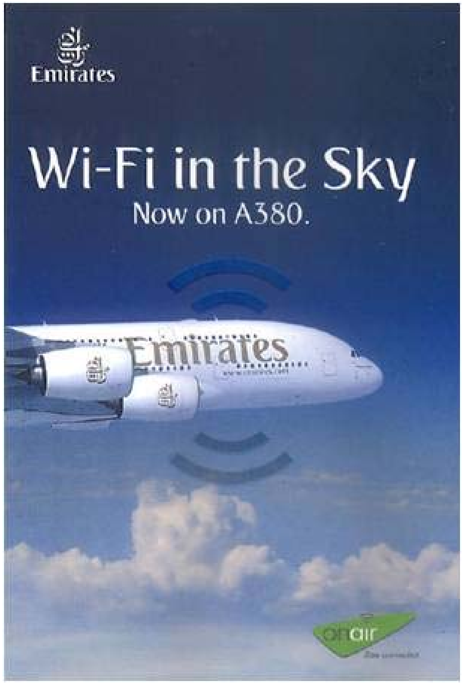
SwiftBroadband

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

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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 Resller (“VAR”) negotiations progressing in all segments
- Recent detailed review of business plan, confirms revenue opportunity

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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

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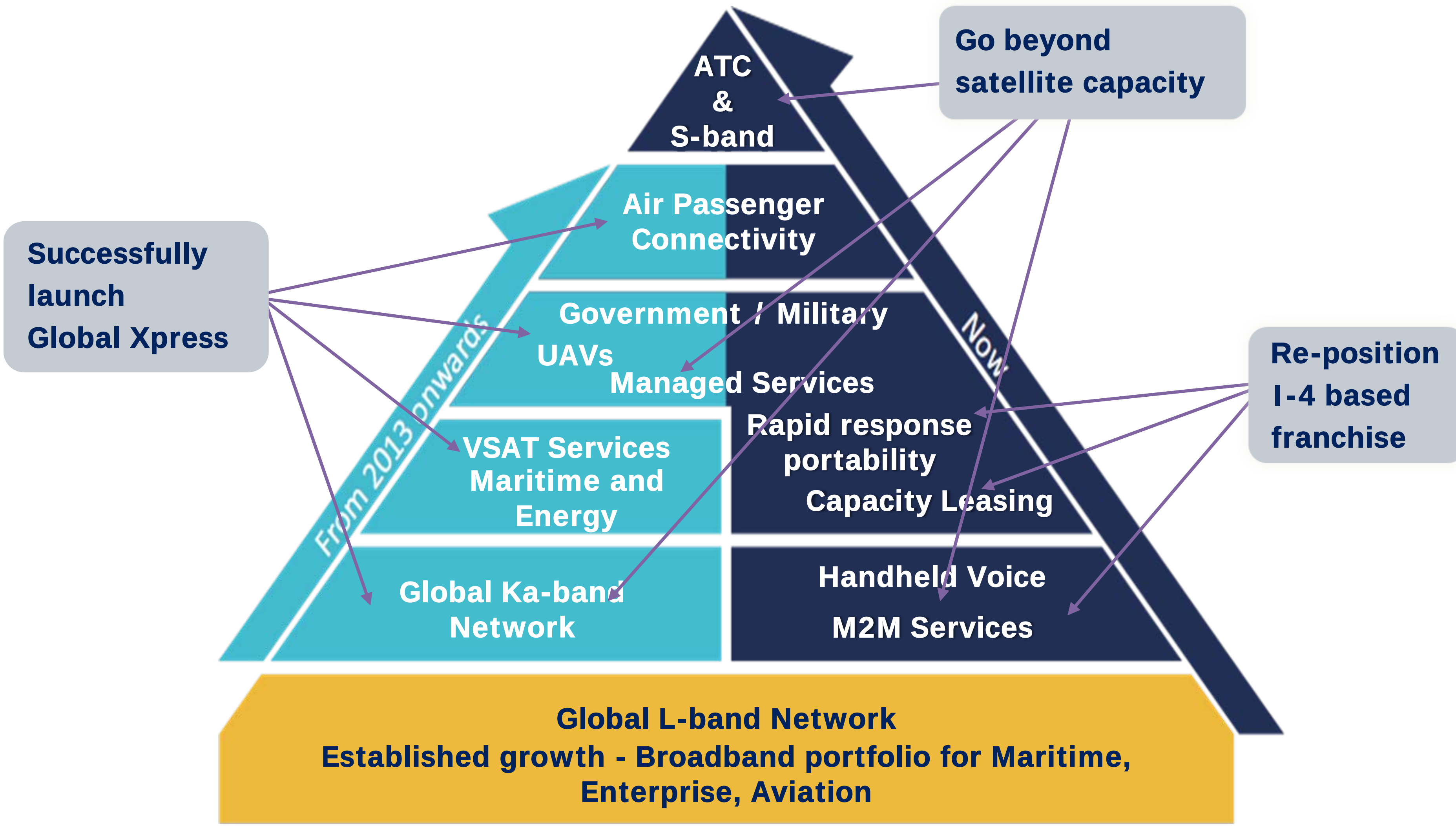
Summarising our strategy...



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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 ✓

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Questions & Answers