

Inmarsat plc

Q4 & preliminary full year results 2009

9 March 2010



Forward-looking statements

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Full year results 2009

Andrew Sukawaty

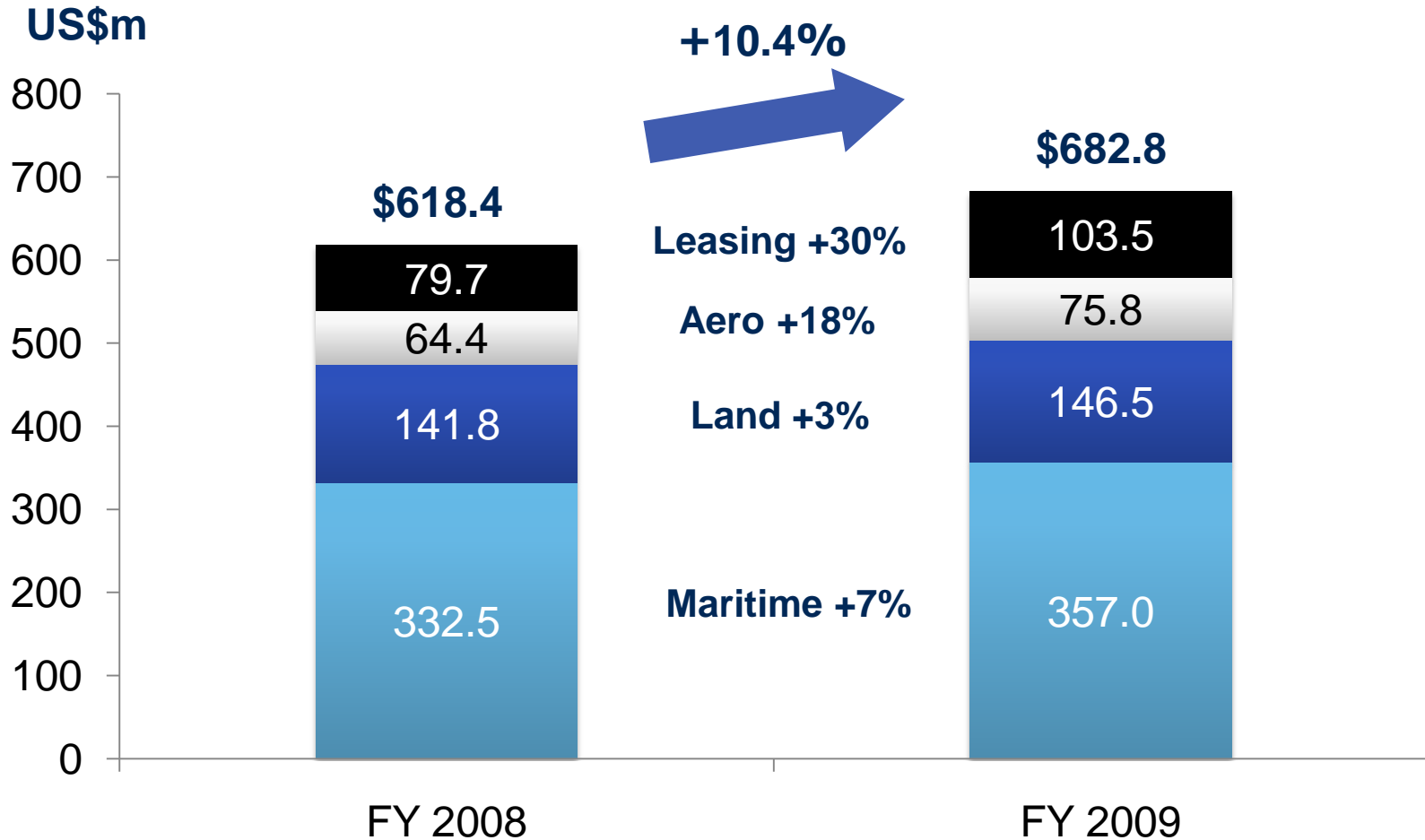
Chairman & Chief Executive Officer



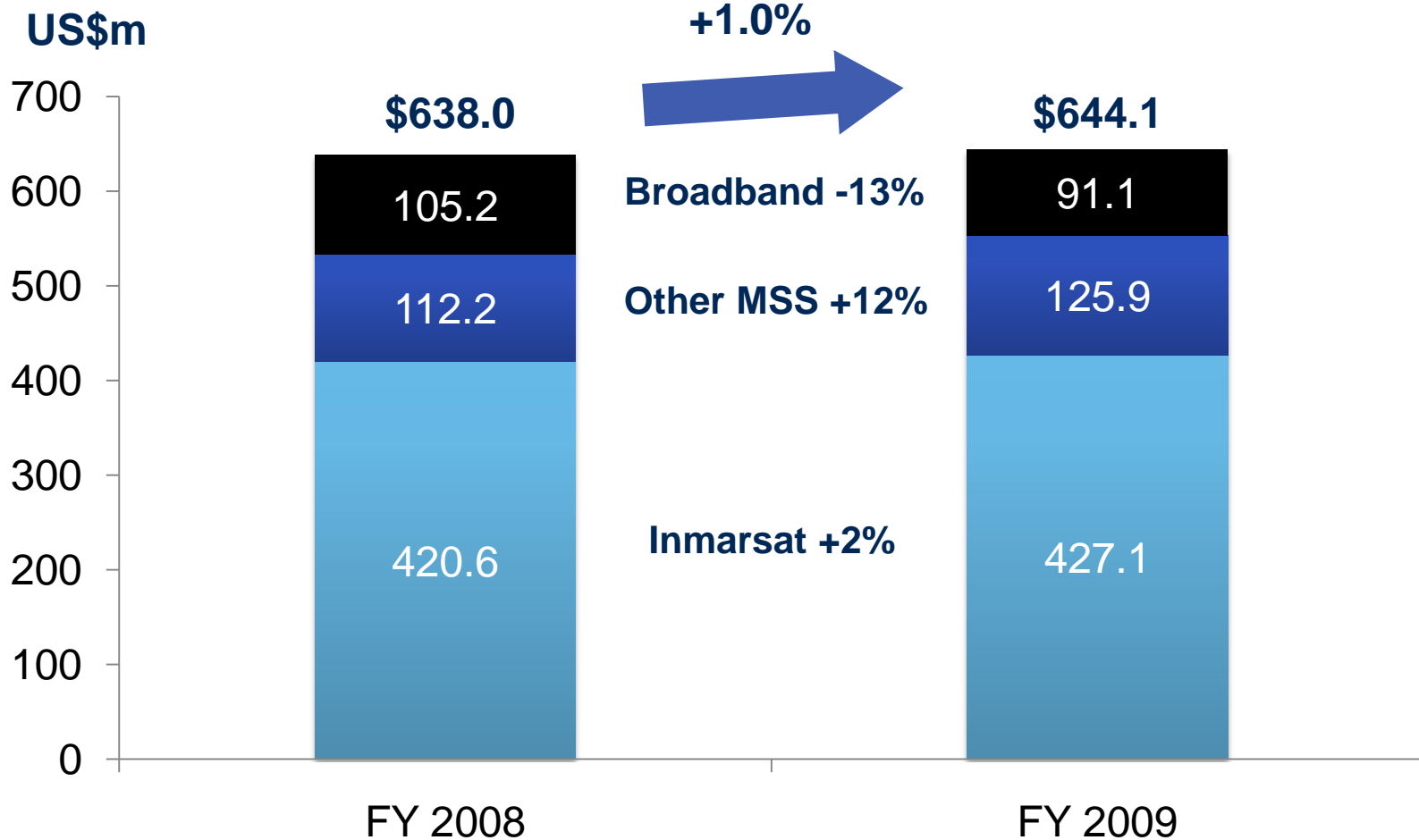
2009 financial highlights

- ➔ 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%

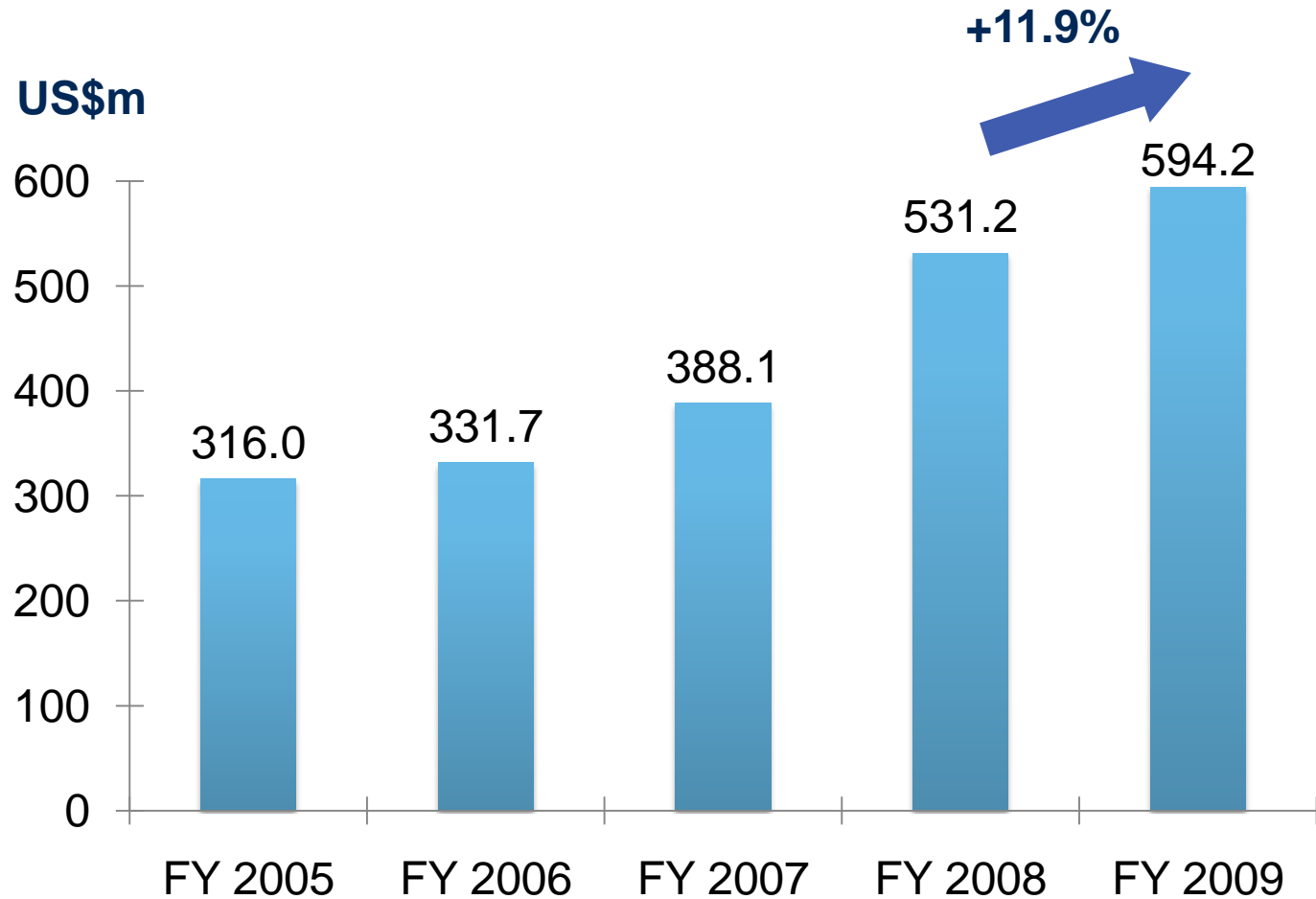
Inmarsat Global – MSS revenue



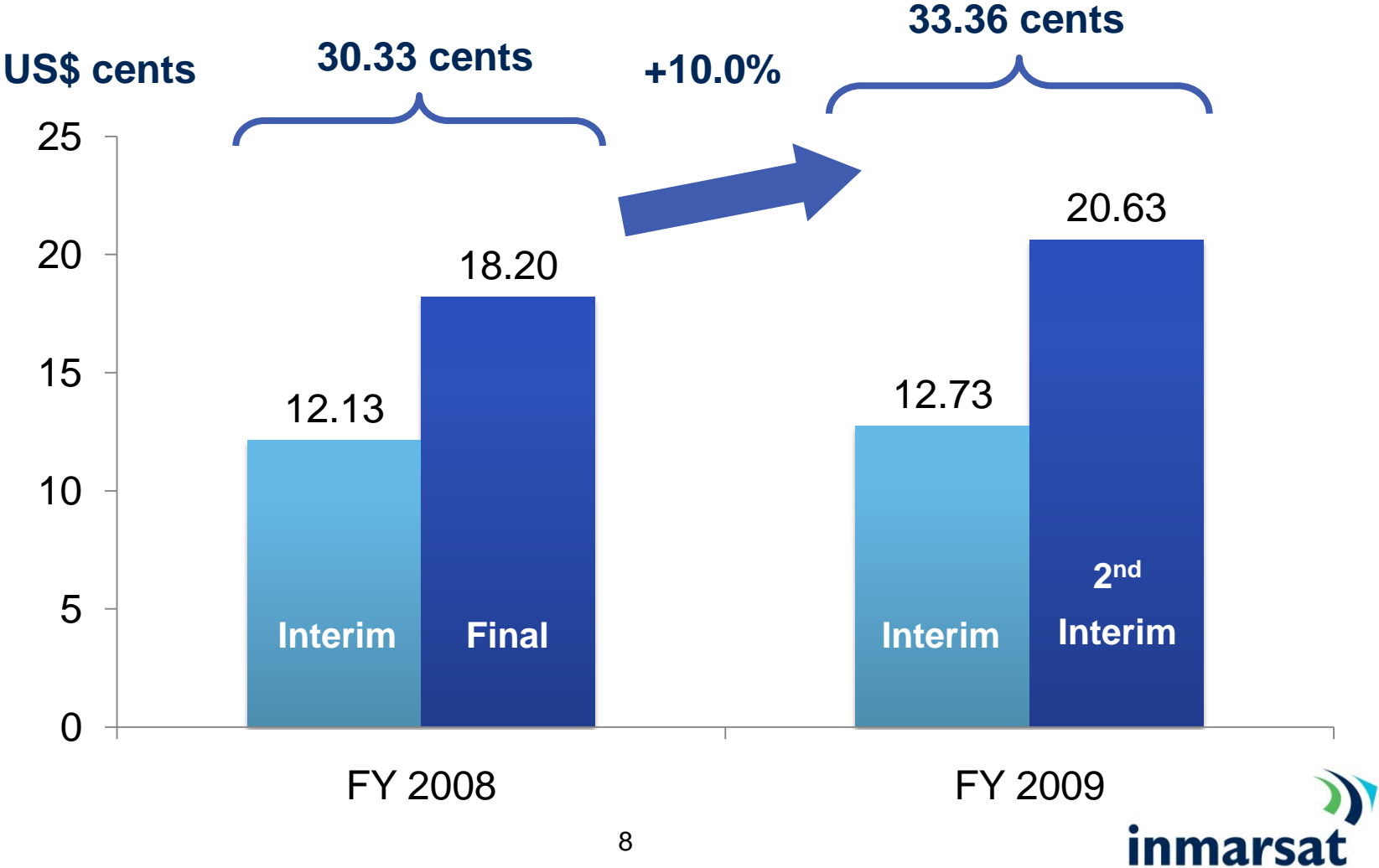
Stratos – revenue



Inmarsat plc – 5-year EBITDA record

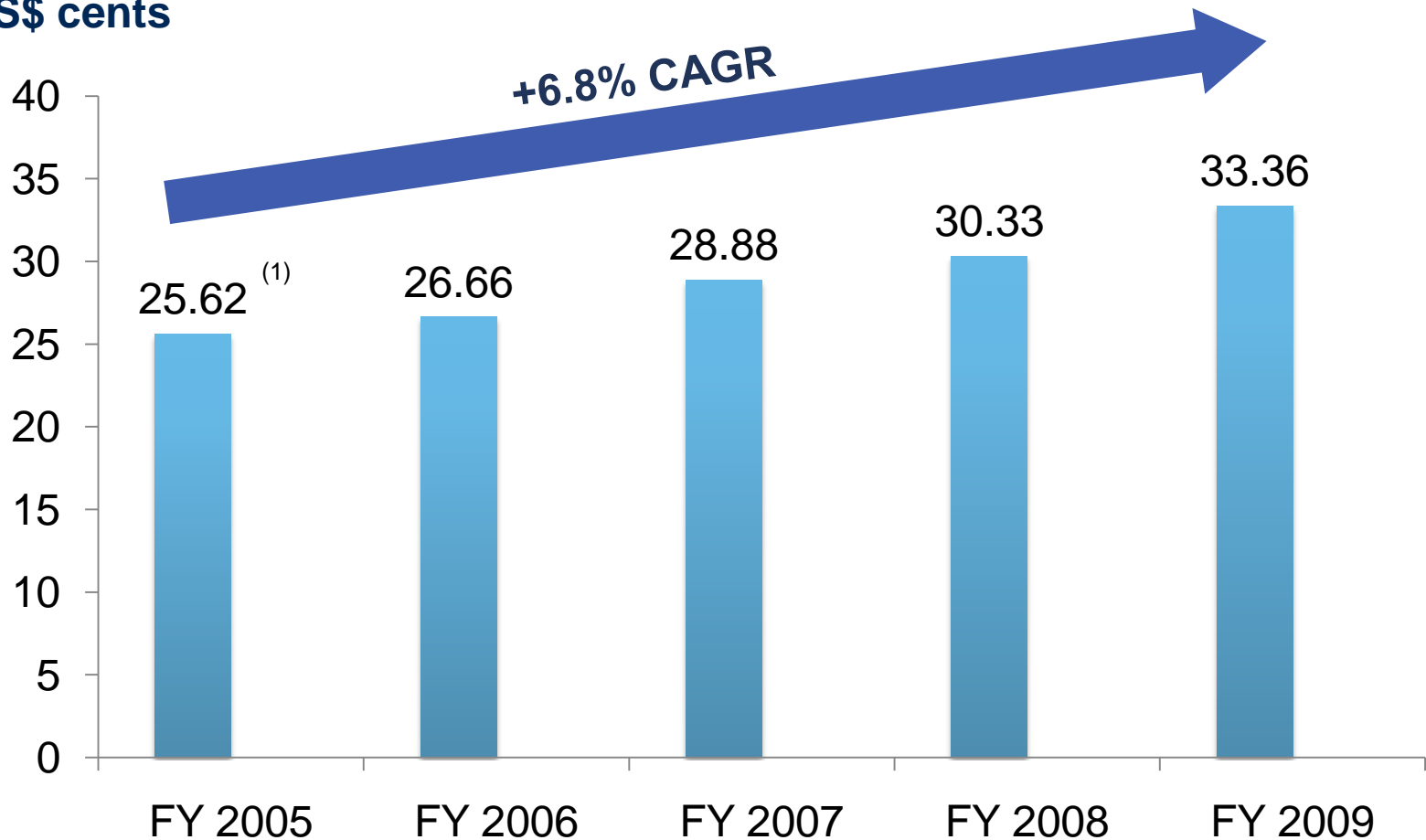


Total dividends



Dividends – 5-year record

US\$ cents



(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



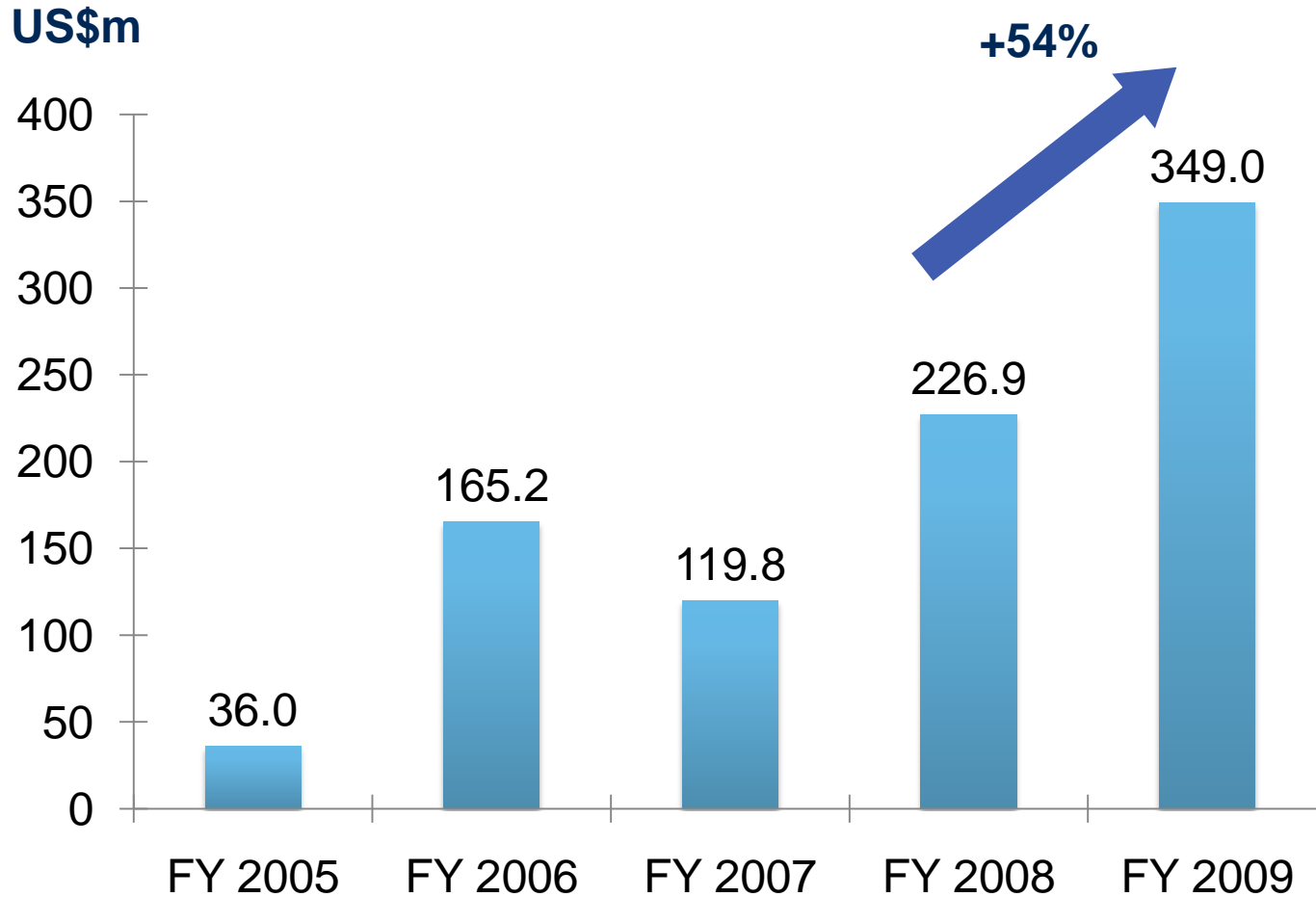
Inmarsat plc - 2009 full year results

US\$m	Financial year		
	2009	2008	
Revenue	1,038.1	996.7	4.2%
Operating costs	(443.9)	(465.5)	(4.6%)
EBITDA	594.2	531.2	11.9%
Depreciation & amortisation	(231.6)	(214.7)	
Other	(5.8)	0.7	
Operating profit	356.8	317.2	12.5%
Net interest payable	(159.9)	(123.4)	
Profit before tax	196.9	193.8	1.6%
Tax (expense)/credit	(44.1)	161.6	
Profit for the period	152.8	355.4	

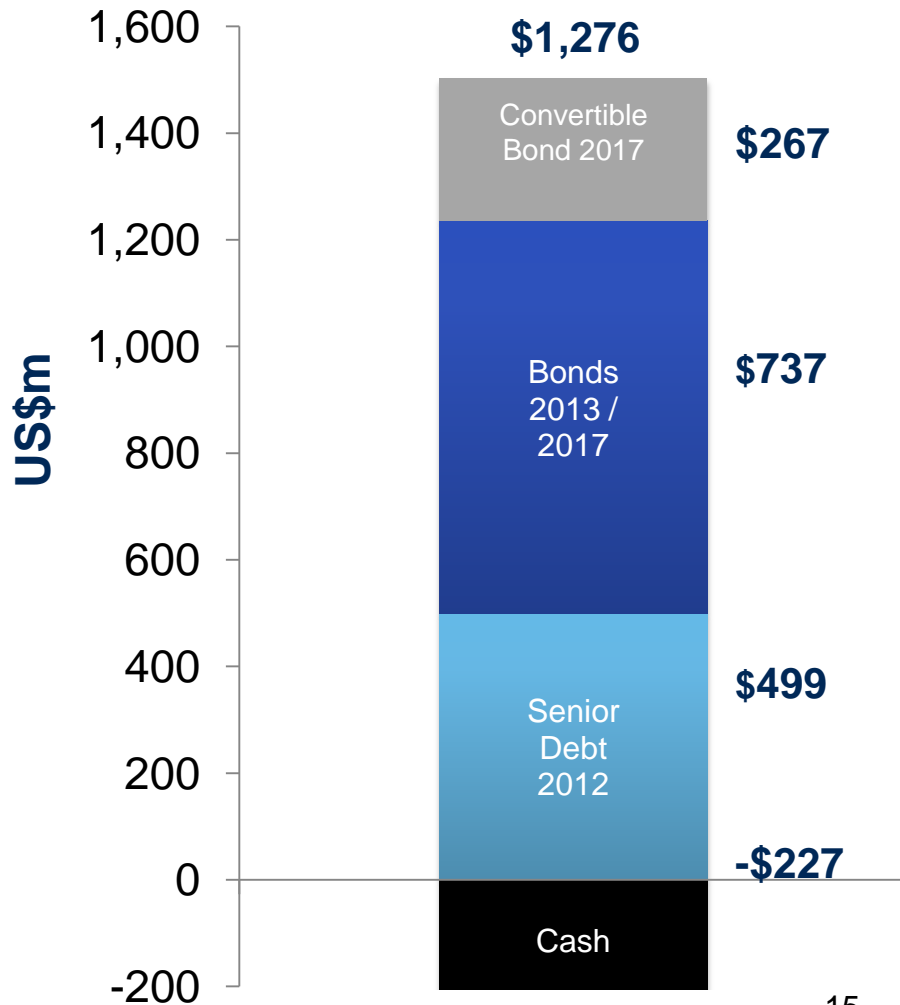
Inmarsat plc - 2009 cash flow

US\$m	Financial year	
	2009	2008
EBITDA	594.2	531.2
Working capital/non-cash items	51.6	(3.2)
Operating cash flow	645.8	528.0
Capital expenditure	(145.3)	(211.6)
Capitalised operating costs	(17.3)	(23.4)
Cash interest	(109.6)	(62.5)
Cash tax	(24.6)	(3.6)
Free cash flow	349.0	226.9

Inmarsat plc – 5-year FCF record



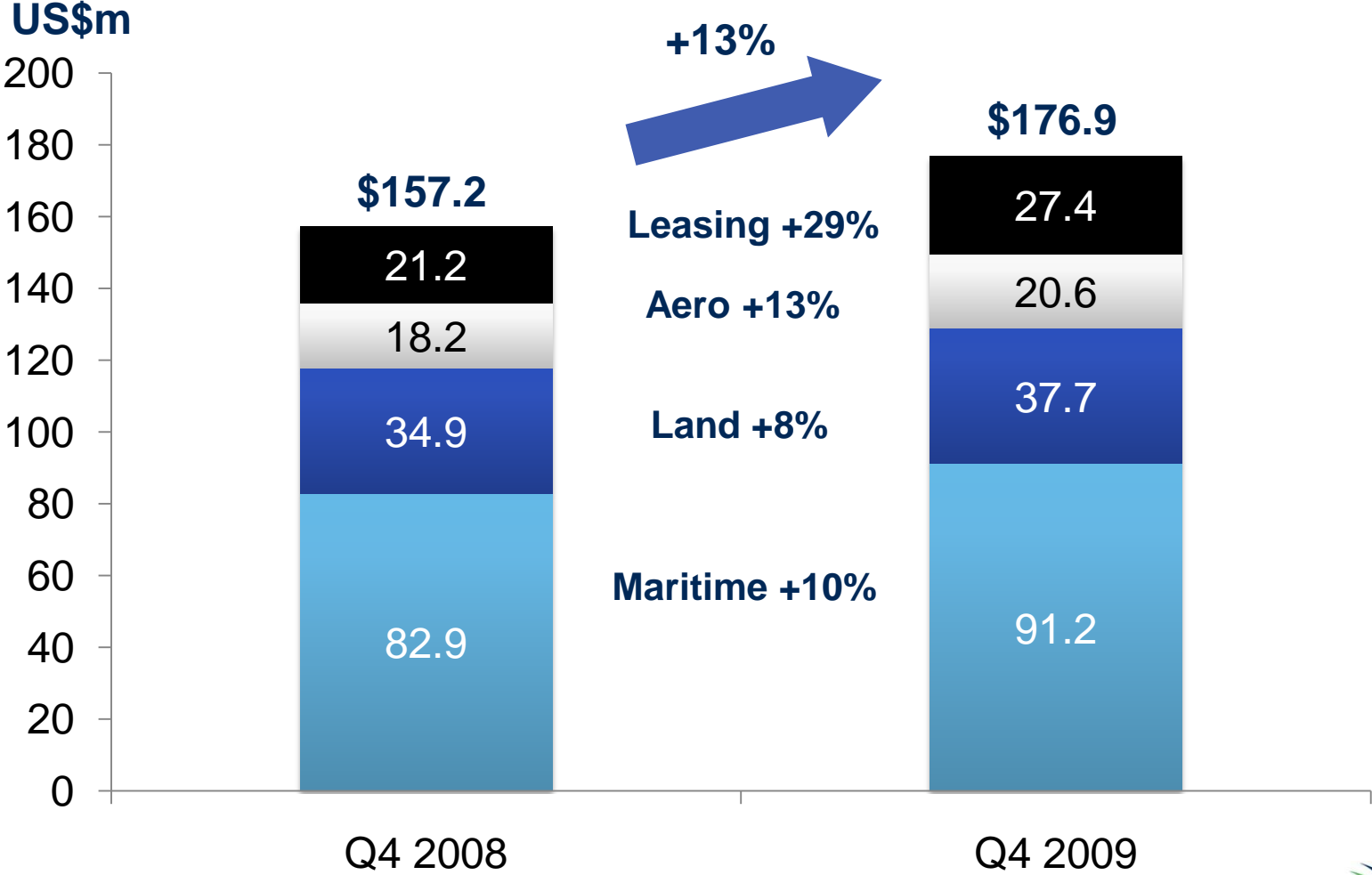
Inmarsat plc – net debt



- ➔ \$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**

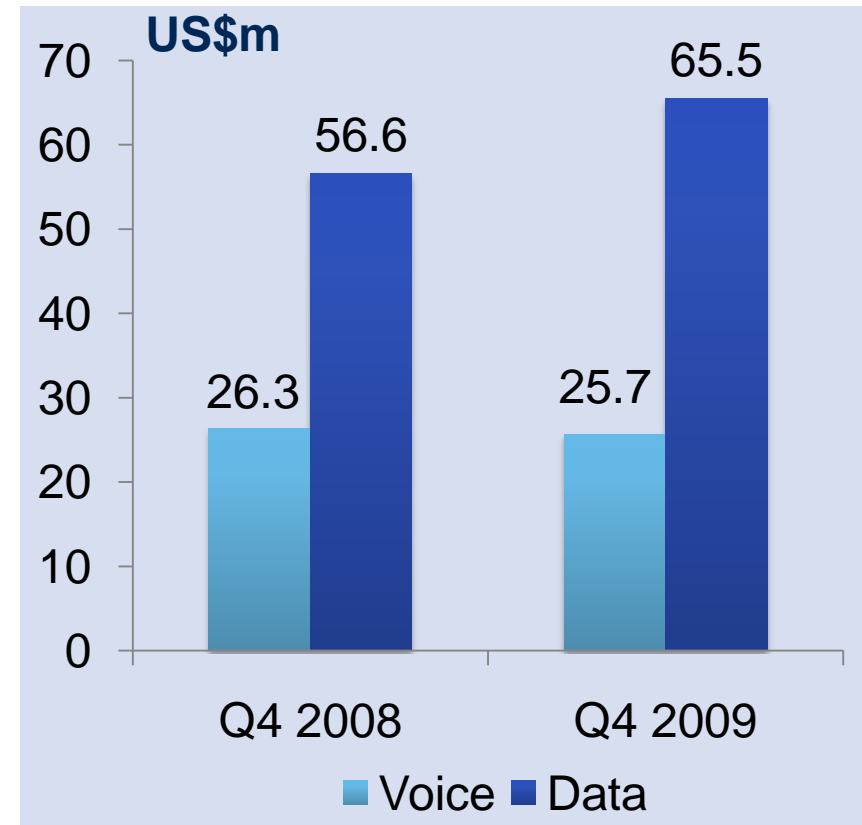
Inmarsat Group Ltd - Q4 MSS revenue



Maritime sector



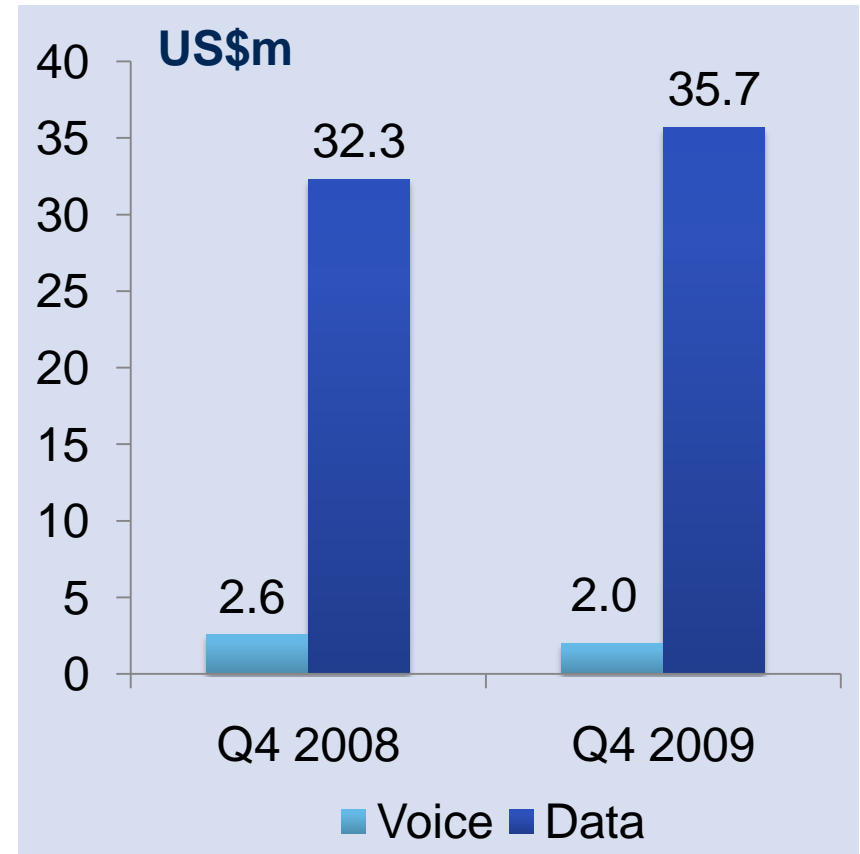
- ➔ 16% growth in data revenue driven by FleetBroadband
- ➔ Active terminals up 10%
- ➔ Over 1,400 FleetBroadband terminals added in Q4, over 5,000 terminals at end of year
- ➔ Encouraging progress and contribution from FB 150 service
- ➔ Total terminal additions and APRU trends consistent through Q4



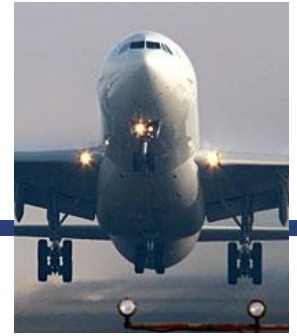
Land mobile sector



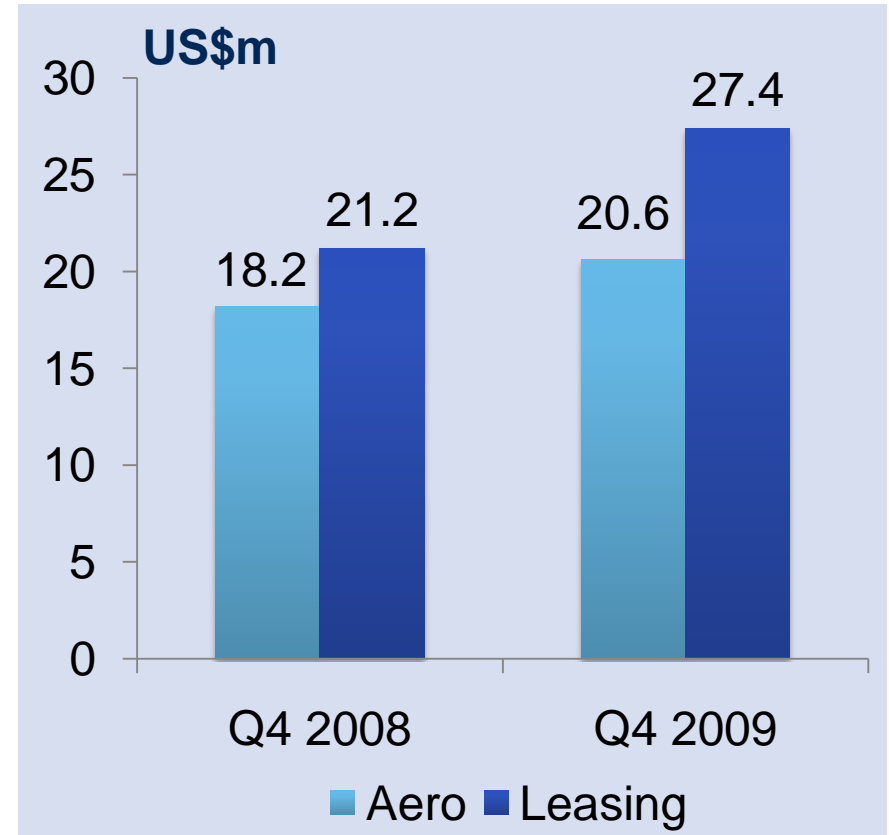
- ➔ BGAN key to land sector growth
 - Revenue up 41%
 - Subscribers up 21%
 - 1,707 terminals added
 - ARPU \$288 / month
- ➔ BGAN voice revenue growth accelerating, now 50% of all land voice
- ➔ GPS service launch on track for June 2010



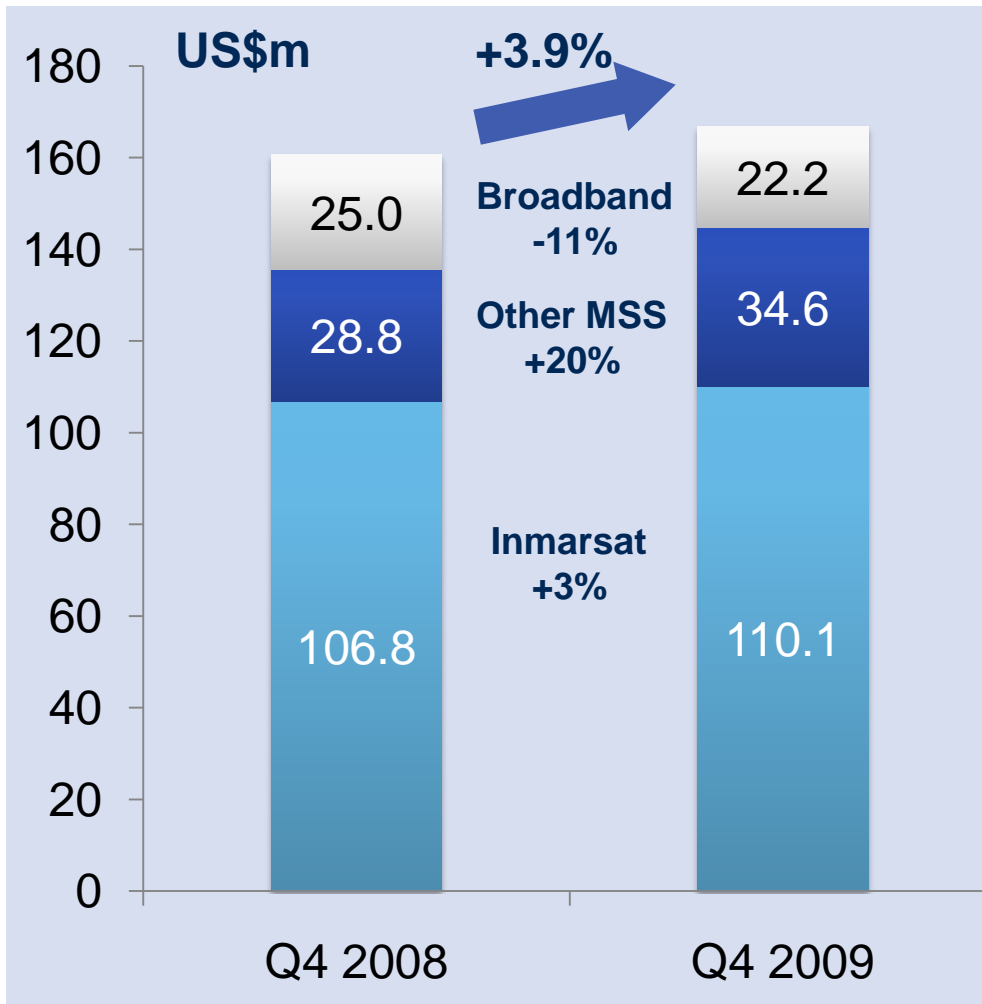
Aeronautical & Leasing



- ➔ 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 Sukawaty

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

Trading update

- ➔ 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

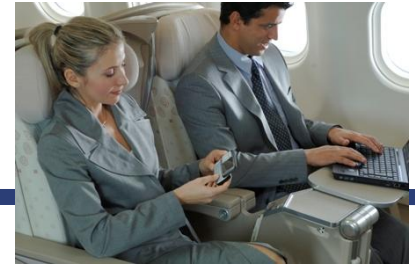


IsatPhone Pro

- ➔ 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



RYANAIR

BRITISH AIRWAYS

- ✓ *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*

Inmarsat plc – 2010 outlook

- ➔ 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

Inmarsat plc

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www.inmarsat.com