

Inmarsat plc

Q4 & preliminary full year results 2010

7 March 2011



Forward-looking statements

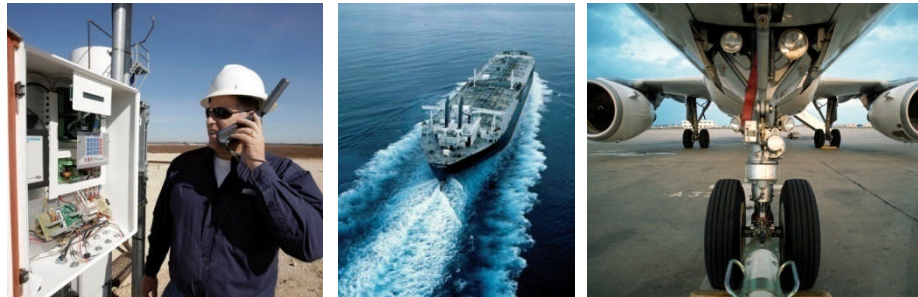
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Full year results 2010

Andrew Sukawaty

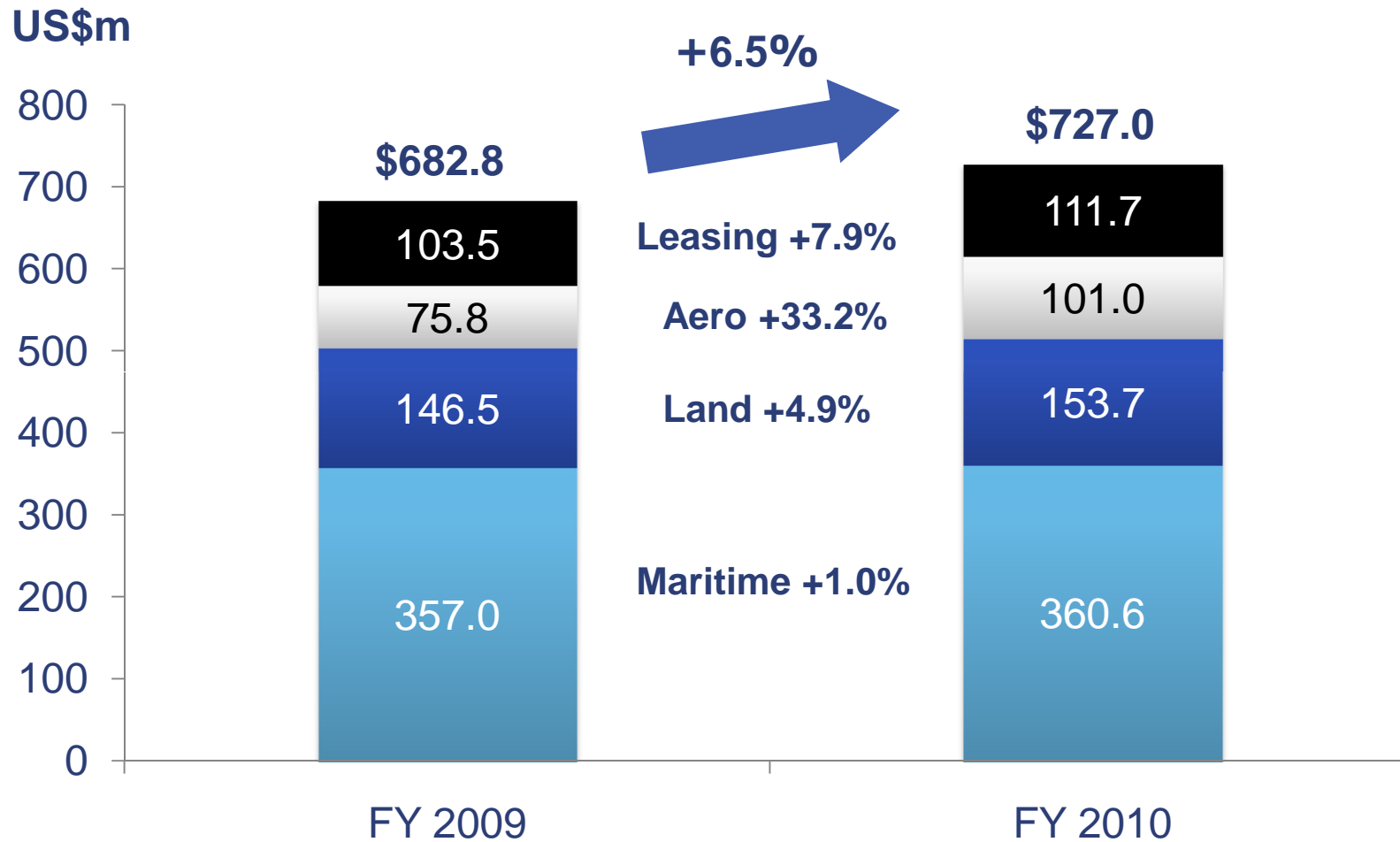
Chairman & Chief Executive Officer



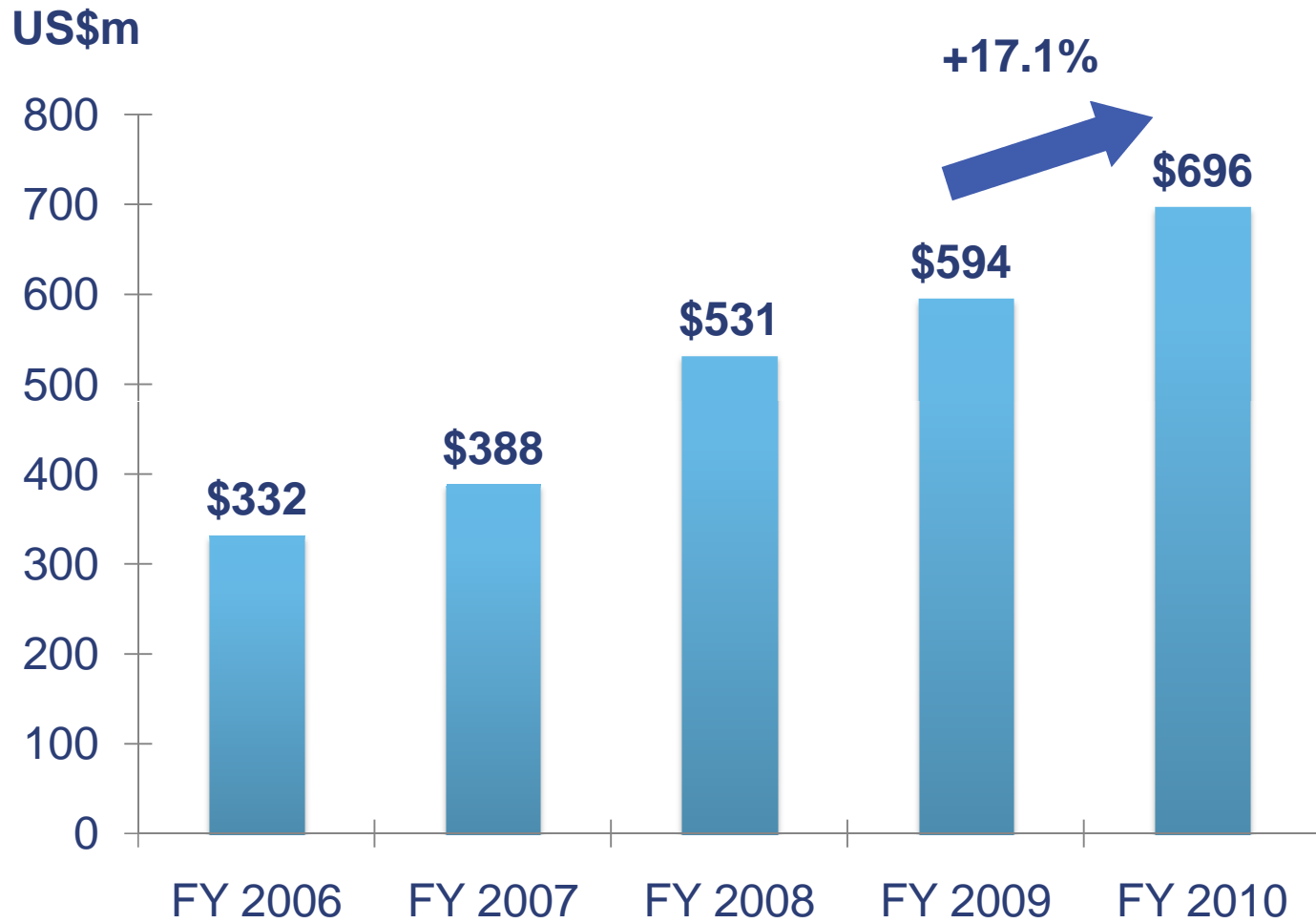
2010 financial highlights

- ➔ Total revenue up 12.9% to \$1,171.6m (2009: \$1,038.1m)
 - Inmarsat Global revenue up 10.0% to \$764.1 (2009: \$694.8m)
- ➔ EBITDA up 17.1% to \$696.1m (2009: \$594.2m)
 - Inmarsat Global EBITDA up 15.6% to \$572.8m (2009: \$495.5m)
- ➔ Operating profit up 29.1% to \$460.6m (2009: \$356.8m)
- ➔ EPS up 73% to 57 US cents (2009: 33 US cents)
- ➔ Final dividend up 10.0% to 22.26 US cents per share

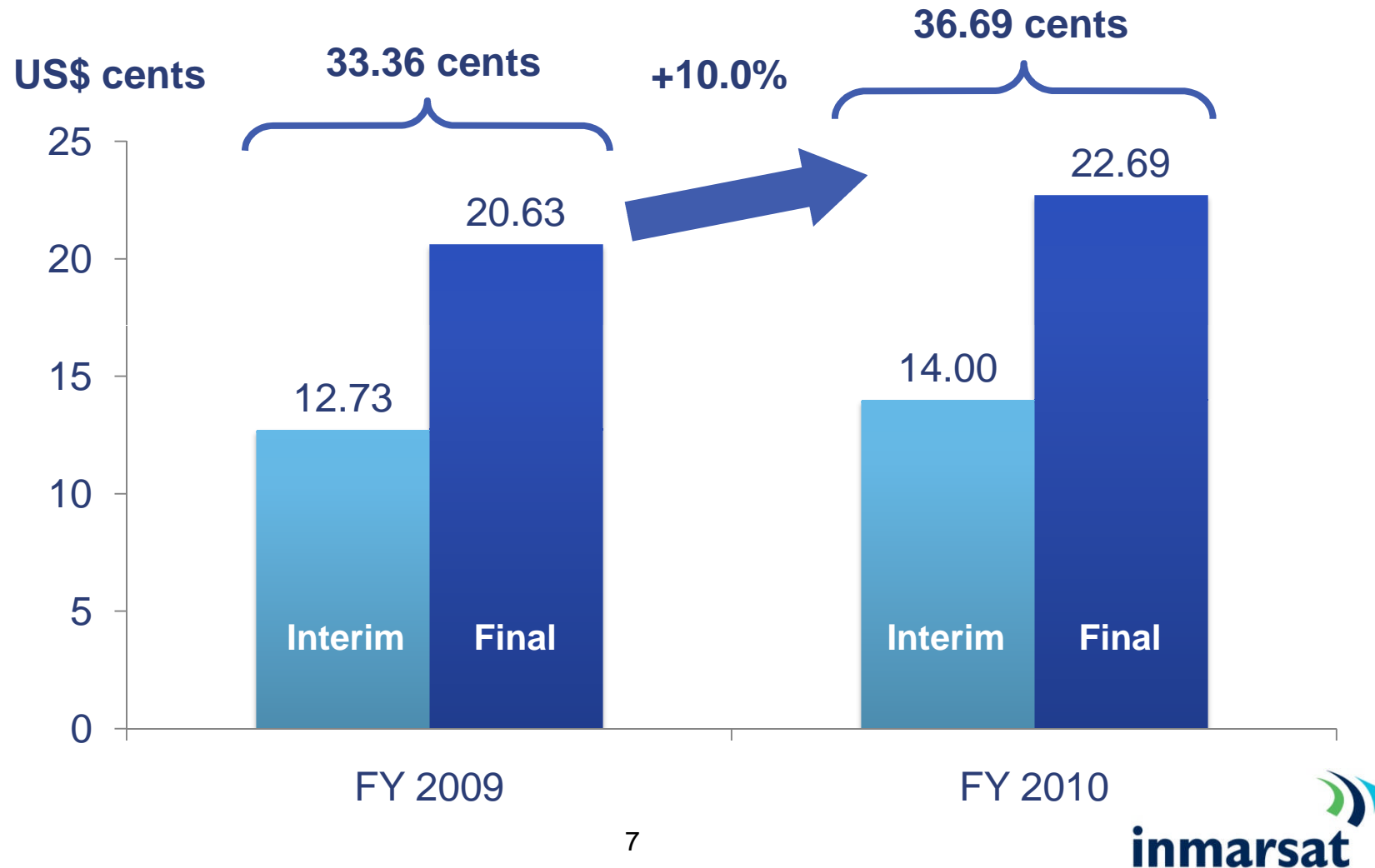
Inmarsat Global – MSS revenue



Inmarsat plc – 5-year EBITDA record



Total dividends



2010 operational achievements

- ➔ Commitment to Inmarsat-5 and Global Xpress investment programme to address incremental opportunities
- ➔ Handheld strategy implemented with launch of global handheld service, IsatPhone Pro
- ➔ LightSquared Cooperation Agreement triggered, realising value after 3 years of work on ATC
- ➔ New 5-year growth target for core MSS revenue
- ➔ 3-year minimum 10% dividend growth commitment
- ➔ Successful year for Segovia, new acquisition

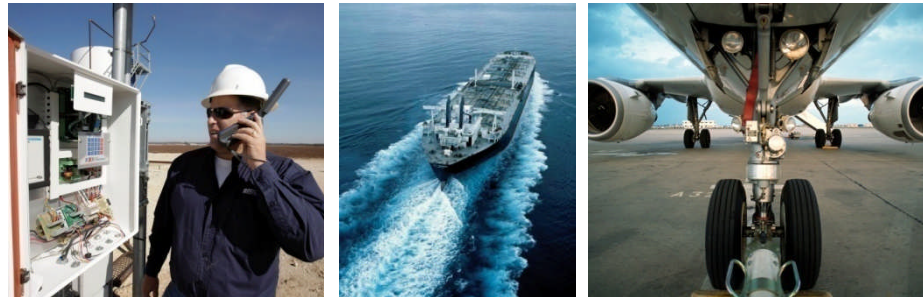
Outlook for 2011

- ➔ Confident in growth prospects and 5-year growth target
- ➔ Multiple growth opportunities remain ahead
- ➔ Material new revenue and profit resulting from Cooperation Agreement with LightSquared
- ➔ Near term core business trends will constrain core MSS revenue growth to 2% – 4% in 2011
- ➔ Investment programmes on track and unchanged as to expected cost, 2011 capital expenditure at \$450m - \$550m
- ➔ Dividend growth of at least 10%

Q4 & full year results 2010

Rick Medlock

Chief Financial Officer



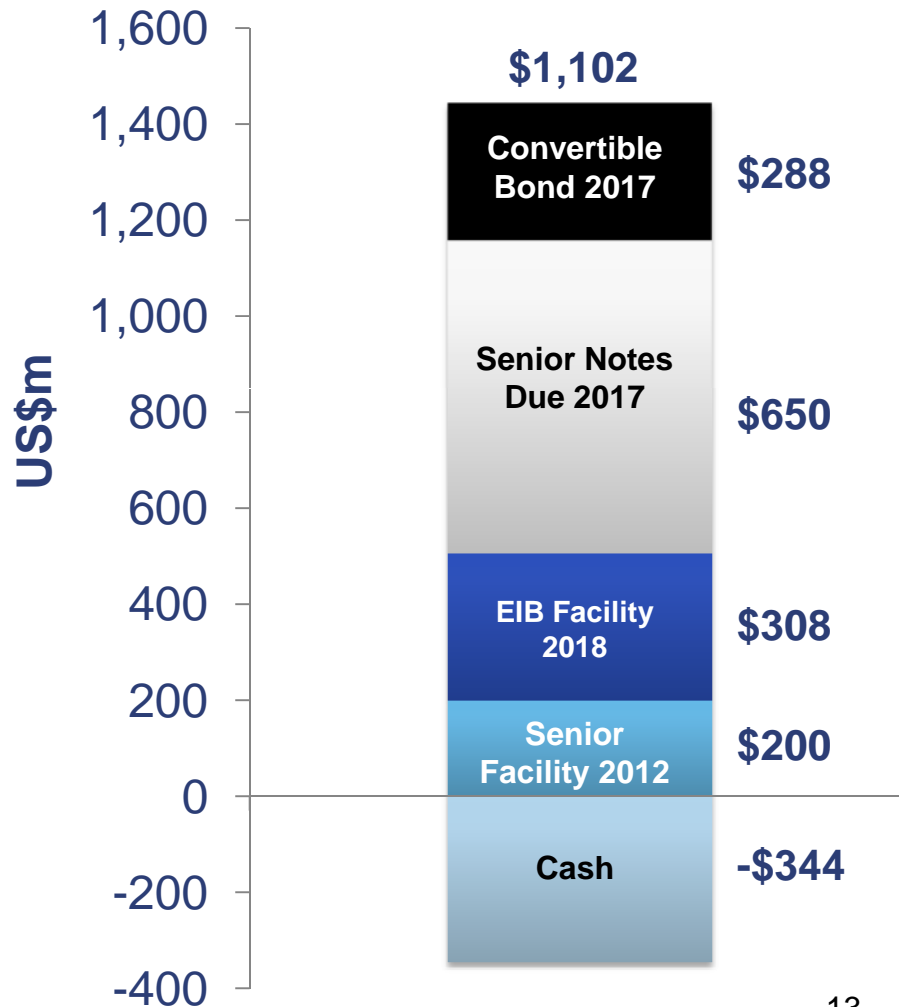
Inmarsat plc - 2010 full year results

US\$m	Financial year		
	2010	2009	
Revenue	1,171.6	1,038.1	12.9%
Operating costs	(475.5)	(443.9)	(7.1%)
EBITDA	696.1	594.2	17.1%
Depreciation & amortisation	(234.6)	(231.6)	
Other	(0.9)	(5.8)	
Operating profit	460.6	356.8	29.1%
Net interest payable	(127.1)	(159.9)	
Profit before tax	333.5	196.9	69.4%
Tax expense	(72.4)	(44.1)	
Profit for the period	261.1	152.8	70.9%

Inmarsat plc - 2010 cash flow

US\$m	Financial year		
	2010	2009	
EBITDA	696.1	594.2	17%
Working capital/non-cash items	89.7	51.6	
Operating cash flow	785.8	645.8	
Capital expenditure	(180.7)	(162.8)	
Cash interest	(92.0)	(109.6)	
Cash tax	(42.8)	(24.6)	
Free cash flow	470.3	349.0	35%

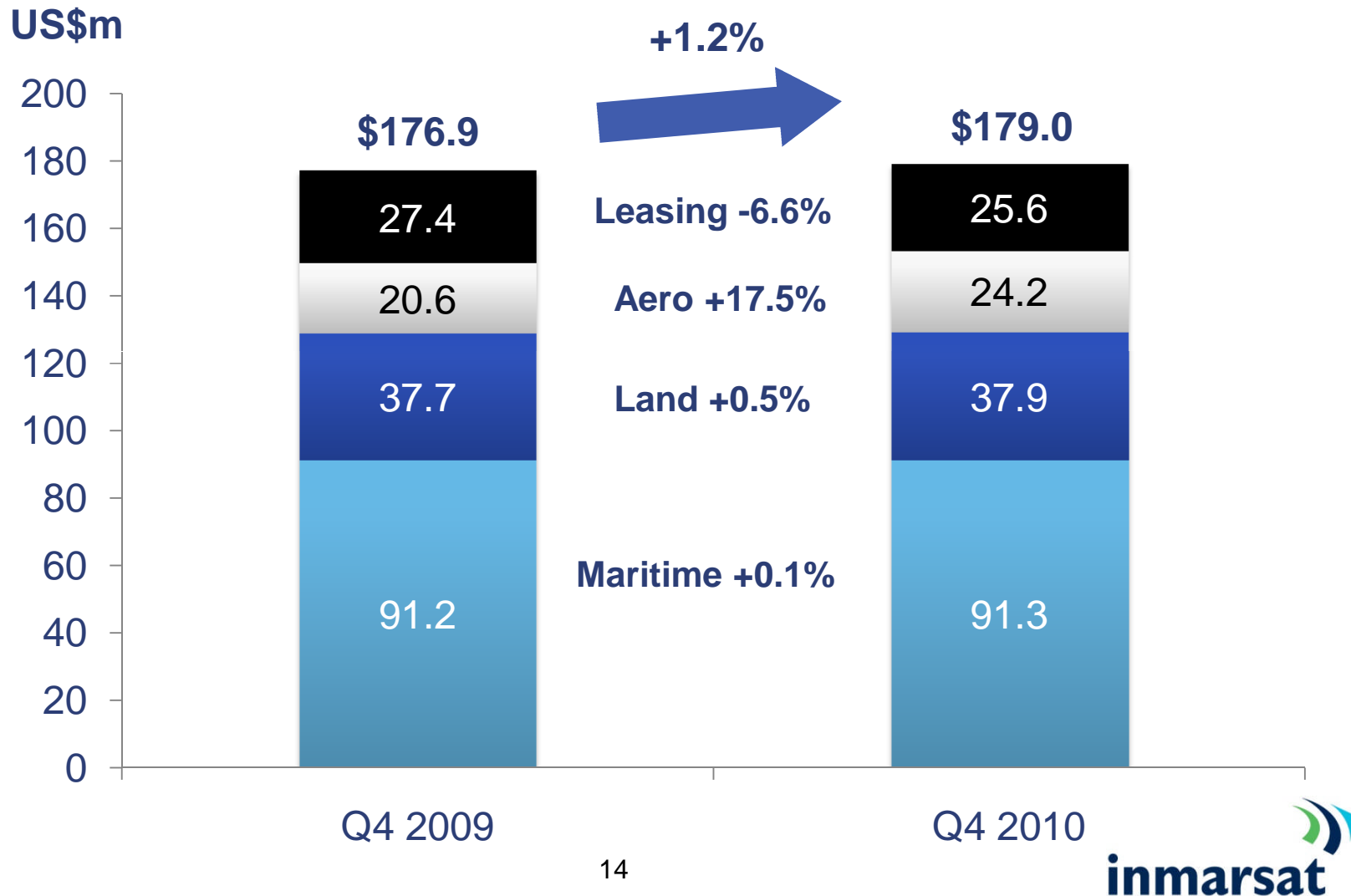
Inmarsat plc – net debt



- ➔ \$644m of available liquidity through cash and bank facilities
- ➔ Legacy Stratos debt refinanced in 2010
- ➔ New 8-year EIB Facility fully drawn
- ➔ New US Ex-Im Bank financing progressing

**Group leverage:
Net Debt / EBITDA=1.6x**

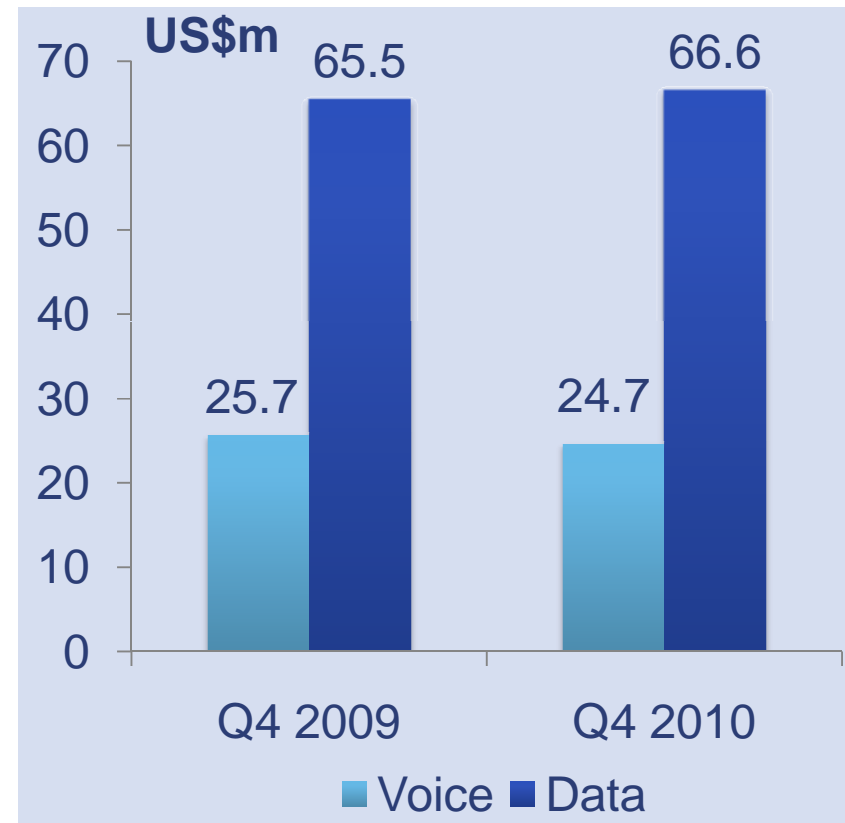
Inmarsat Global Ltd - Q4 MSS revenue



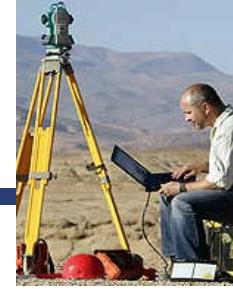
Maritime sector



- ➔ Over 10,000 FleetBroadband terminals added in 2010
- ➔ Data growth constrained by speed of FleetBroadband take up as traffic re-priced to lower tariffs
- ➔ Voice usage impacted by email substitution and increased competition
- ➔ Some increasing competition from VSAT as industry reacts to Global Xpress



Land mobile sector



- ➔ BGAN up 6% year over year and up 3% sequentially
 - 1,738 terminals added in quarter
 - ARPU steady at \$200 per month
 - No identified event revenues
- ➔ Lower revenue levels from Afghanistan are being replaced with more BGAN organic growth
- ➔ Strong performance from telemetry services
- ➔ IsatPhone Pro not yet material to numbers



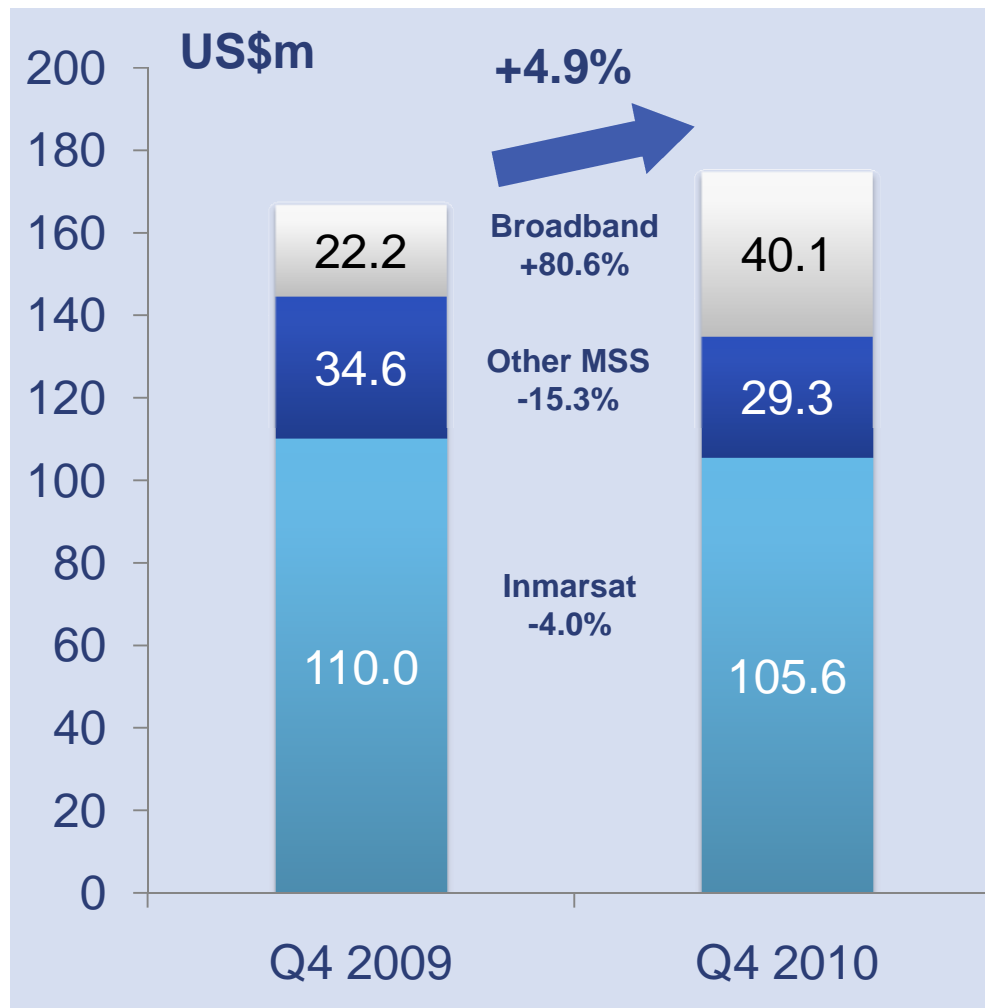
Aeronautical & Leasing



- ➔ Aero revenue up 17.5%
- ➔ SwiftBroadband terminal sales strong, our leading aero service
- ➔ Lower cost SwiftBroadband 200 developed/launched
- ➔ Government aero usage levels down, suppressed by lower regional activity and emerging budgetary constraints
- ➔ Leasing revenue impacted by anticipated end of an aeronautical lease and reduced maritime lease
- ➔ Leasing pipeline positive



Stratos – Q4 results



- ➔ Inmarsat MSS revenues impacted by:
 - Pricing pressure in distribution channel
 - Factors consistent with Inmarsat Global Q4
- ➔ Other MSS reduced by lower traffic from other networks
- ➔ Growth in Broadband driven by new contribution from Segovia
- ➔ Broadband contract disposals affects comparability

Inmarsat plc – financial summary

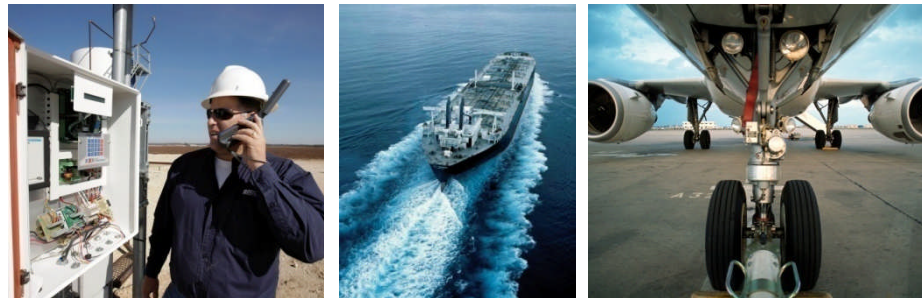
- ➔ EBITDA growth ahead of revenue growth
- ➔ Profit before tax up 69% to \$333.5m
- ➔ Free cash flow up 35% to \$470.3m
- ➔ Significant cash inflows from Cooperation Agreement
- ➔ 2010 dividend increased by 10%, covered 1.6x
- ➔ Strong liquidity and low debt leverage



Strategy and operations review

Andrew Sukawaty

Chairman & Chief Executive Officer



2011 priorities – a key year ahead

- ➔ Core MSS market initiatives to improve growth rate and continue market leadership
- ➔ Develop market proposition for IsatPhone Pro and build on early positive market feedback
- ➔ Contract planned capital investments and assemble full team to deliver Global Xpress on budget
- ➔ Implement LightSquared Cooperation Agreement to capture new value for shareholders

MSS maritime initiatives



- ➔ Consolidate on FleetBroadband's leading market position
 - New pricing plans to ensure attractiveness relative to VSAT plans
 - Inmarsat-B to FleetBroadband migration promotions to lock-in shipping fleets considering upgrades
 - Communicate future service proposition of integrated Ka and L-band capability
 - Ka-band awareness retains customers

- ➔ Respond to voice market changes
 - Develop crew services around data applications to reduce appeal of voice alternatives
 - Develop multi-channel voice capability to improve positioning relative to low-end voice alternatives

MSS land initiatives



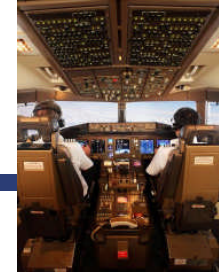
- ➔ BGAN is growing well, but fluctuates with government user activity
 - ➔ Introduce geographic pricing to change value proposition in markets where opportunity large, but existing usage low
 - ➔ Penetrate next tier of media and news gathering organisations
- ➔ Satellite Low Data Rate
 - ➔ New product launches, next stage of SkyWave collaboration
 - ➔ BGAN M2M service
- ➔ IsatPhone Pro – multiple market strategies

IsatPhone Pro

- Strong positive market reaction to service launch
- Retail handset price from \$499, well below competitive offerings
- A number of pricing packages launched
- Strong initial orders and good manufacturing performance, despite global component shortages in early phase
- Not material in 2010, a gradual build ahead
- Migration promotions, service enhancements
- Comfortable with market share objectives



MSS aeronautical initiatives



- ➔ SwiftBroadband now our leading aeronautical product and strong new terminal activations are continuing
- ➔ SwiftBroadband 200 available to target untapped market opportunity in small business jets
- ➔ In-flight passenger connectivity remains at an early stage of roll-out but retains significant longer term potential
 - ➔ Continue to support distribution in new commercial service launches and trials
 - ➔ Articulate Ka-band capability to keep strong hold on market opportunity as it develops

The impact of LightSquared



- ➔ Phase 1 and Phase 2 now triggered
- ➔ Significant new revenue and profitability ahead
- ➔ Cash inflows well ahead of accounting revenue recognition and cash costs
- ➔ Confident on managing interference and customer impact
- ➔ Downside protected

Cash payments received to date:

Phase 1 = \$192.5m

Phase 2 = \$20.1m

Total = \$212.6m

Revenue recognised to date:

Total = \$17.5m

Inmarsat-5 - Global Xpress



- ➔ Satellite manufacture underway
- ➔ iDirect selected for ground network and core module
- ➔ Sea Tel selected for terminal development
- ➔ Key personnel appointments
- ➔ On track for commercial service in 2013, global service by end 2014
- ➔ Strong market interest in service capability and distribution opportunities

Summary

- ➔ Another strong year completed, 5-year targets outperformed at revenue and EBITDA
- ➔ Retain 5-7% medium term average growth rate target
- ➔ New growth opportunities becoming reality, IsatPhone Pro and LightSquared Cooperation Agreement
- ➔ Commitment to Global Xpress for incremental market opportunities
- ➔ Multiple paths to further growth remain
- ➔ Committed dividend growth



Questions & Answers

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