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FOR IMMEDIATE RELEASE

3 May 2019

Recommended cash acquisition of

Inmarsat plc

by

Connect Bidco Limited

a newly incorporated entity owned by a consortium of (i) funds advised by Apax; (ii) funds advised by Warburg Pincus or its affiliates; (iii) Canada Pension Plan Investment Board; and (iv) Ontario Teachers' Pension Plan Board

Satisfaction of US Merger Control Condition

Further to the announcement of a recommended cash offer by Bidco for Inmarsat under Rule 2.7 of the Takeover Code on 25 March 2019, and the announcement by Inmarsat and Bidco on 18 April 2019 that the circular relating to the Acquisition (the "**Scheme Document**") has been posted to Inmarsat Shareholders, Inmarsat and Bidco are pleased to announce that the US Federal Trade Commission has granted early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended). Therefore, the Condition at Part A, paragraph 3(f) of Part 3 of the Scheme Document has been satisfied.

As set out in the Scheme Document, the Court Meeting and Inmarsat General Meeting will be held on 10 May 2019.

Completion of the Acquisition remains subject to the satisfaction or (if capable of waiver) waiver of the remaining Conditions to the Acquisition set out in Part 3 of the Scheme Document, including Inmarsat shareholders' approvals at the Court Meeting and Inmarsat General Meeting and the sanction of the Scheme by the Court.

Unless otherwise defined, all capitalised terms in this announcement shall have the meaning given to them in the Scheme Document.

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Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, subscribe for, otherwise acquire, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus or a prospectus equivalent document.

The Acquisition is made solely pursuant to the terms of the Scheme Document, which, together with the Forms of Proxy, contains the full terms and conditions of the Scheme, including details of how to vote in respect of the Acquisition. Inmarsat urges Inmarsat Shareholders to read the Scheme Document carefully because it contains important information in relation to the Acquisition. Any decision in respect of, or other response to, the Acquisition by Inmarsat Shareholders should be made only on the basis of the information contained in the Scheme Document.

This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom.

*The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange ("**LSE**") and the Financial Conduct Authority ("**FCA**").*

Important notices about financial advisers

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Inmarsat and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Inmarsat for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.*

*PJT Partners (UK) Limited ("**PJT Partners**") which is authorised and regulated by the FCA in the United Kingdom is acting exclusively for Inmarsat and no one else in connection with the matters described herein and will not be responsible to anyone other than Inmarsat for providing the protections afforded to clients of PJT Partners or for providing advice in connection with the matters described herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or*

otherwise) to any person who is not a client of PJT Partners in connection with this announcement, any statement contained herein or otherwise.

Credit Suisse International ("**Credit Suisse**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Inmarsat and no one else in connection with the matters set out in this announcement and will not be responsible to any person other than Inmarsat for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the content of this announcement or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with this announcement, any statement contained herein or otherwise.

UBS AG London Branch ("**UBS**") which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the FCA and the PRA in the UK is acting as financial adviser to Bidco and the Consortium and no one else in connection with the matters set out in this announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any person other than Bidco and the Consortium as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

Merrill Lynch International, a subsidiary of Bank of America Corporation ("**Merrill Lynch**"), is acting exclusively for Bidco and the Consortium in connection with the matters referred to in this announcement and for no one else and will not be responsible to anyone other than Bidco and the Consortium for providing the protections afforded to its clients or for providing advice in relation to the matters described in this announcement.

Barclays Bank PLC, acting through its investment bank ("**Barclays**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Bidco and the Consortium and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Bidco and the Consortium for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition or any other matter referred to in this announcement.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into, jurisdictions other than the United Kingdom or the United States may be restricted by law and therefore persons into whose possession this announcement comes who are not resident in the United Kingdom or the United States should inform themselves about, and observe, any applicable restrictions. Inmarsat Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the offer to acquire Inmarsat Shares pursuant to the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from Restricted Jurisdictions, where to do so would violate the laws in those jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation) such Takeover Offer may not be made available directly or indirectly, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

The availability of the offer to acquire Inmarsat Shares pursuant to the Acquisition to Inmarsat Shareholders who are not resident in and citizens of the UK or the United States may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK or the United States should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions as failure to comply with such restrictions may constitute a violation of security laws of any such jurisdiction. To the fullest extent permitted by applicable law, the persons and companies involved in the Acquisition disclaim any responsibility for liability for the violation of such restrictions by any person.

The Acquisition shall be subject to the application requirements of the Takeover Code, the Panel, the LSE and the FCA. Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Notes to US investors in Inmarsat

Inmarsat Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. Neither the proxy solicitation nor the tender offer rules under the US Securities Exchange Act of 1934, as amended, (the "US Exchange Act") will apply to the Scheme. Moreover the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement (including, without limitation, with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments), which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder and otherwise in accordance with the requirements of the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in Inmarsat outside such Takeover Offer before or during the period in which such Takeover Offer would remain open for acceptance. Such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service of the FCA and will be available on the LSE website at www.londonstockexchange.com.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Financial information included in this announcement and the Scheme Document has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Inmarsat and Bidco are organised under the laws of England and Wales and Guernsey respectively. All of the officers and directors of Bidco and the majority of officers and directors of Inmarsat are residents of countries other than the United States. It may not be possible to sue Inmarsat and/or Bidco in a non-US court for violations of US securities laws. It may be difficult to compel Inmarsat, Bidco and/or their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to

subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, each of UBS, Merrill Lynch and Barclays and their respective affiliates will continue to act as exempt principal trader in Inmarsat securities on the LSE. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the LSE website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Inmarsat Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Inmarsat may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website

A copy of this announcement will be available on Inmarsat's website at <http://www.investors.inmarsat.com> and Bidco's website at <http://inmarsatbidcoinfo.com> by no later than 12 noon (London time) on the Business Day following the date of this announcement.

Neither the contents of Inmarsat's website nor Bidco's website are incorporated into and or form part of this announcement.