

Ruling of First Tier Tribunal in HMRC/Inmarsat case

London, UK: 2 September 2019. Inmarsat plc (LSE: ISAT.L) notes the judgement of the First Tier Tribunal (“Tribunal”) regarding the availability of Capital Allowances in relation to the launch of Inmarsat’s second and third generation satellites during the 1990s.

Ruling in favour of Her Majesty's Revenue and Customs (HMRC), the Tribunal judged that no tax deduction was available for the launch costs for some of the Inmarsat-2 and Inmarsat-3 satellites, which were incurred between 1990 and 1997.

As a long-standing matter between HMRC and Inmarsat, which has been referenced previously in the Company’s accounts, the Company has already provided for the resulting potential liability, currently estimated at c. \$100m plus interest.

Inmarsat will study the Tribunal judgement in detail before determining whether or not to appeal the ruling.

ENDS

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About Inmarsat

Inmarsat is the world leader in global, mobile satellite communications. It owns and operates the world's most diverse global portfolio of mobile telecommunications satellite networks, and holds a multi-layered, global spectrum portfolio, covering L-band, Ka-band and S-band, enabling unparalleled breadth and diversity in the solutions it provides. Inmarsat's long-established global distribution network includes not only the world's leading channel partners but also its own strong direct retail capabilities, enabling end to end customer service assurance.

The company has an unrivalled track record of operating the world's most reliable global mobile satellite telecommunications networks, sustaining business and mission critical safety & operational applications for 40 years. It is also a major driving force behind technological innovation in mobile satellite communications, sustaining its leadership through a substantial investment and a powerful network of technology and manufacturing partners.

Inmarsat operates across a diversified portfolio of sectors with the financial resources to fund its business strategy and holds leading positions in the Maritime, Government, Aviation and Enterprise satcoms markets, operating consistently as a trusted, responsive and high-quality partner to its customers across the globe.

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