



Inmarsat plc (LSE: ISAT) Investor Day Presentation

19th June 2009

99 City Road

London EC1Y 1AX

Forward-looking statements

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Inmarsat management and speakers



Andrew Sukawaty
CEO and Chairman



Rick Medlock
CFO



Perry Melton
Chief Operating Officer



Jim Parm
President and CEO,
Stratos



David Coiley
Aeronautical Services Director



Chris D'Aguiar
Vice President,
Sales and Marketing



James Collett
Senior Director,
Commercial Solutions

Inmarsat Investor Day – Agenda

- ➔ **08.30** Corporate Update
Rick Medlock - Chief Financial Officer
- ➔ **08.45** Maritime review
Chris D'Aguiar - Vice President Sales and Marketing
- ➔ **09.10** BGAN review
James Collett - Senior Director Commercial Sales
- ➔ **09.35** Aero Services Update
David Coiley - Aeronautical Services Director
- ➔ **10.00** GSPS Programme Update
Government Market
Perry Melton - Chief Operating Officer
- ➔ **10.25**
Mid morning break
- ➔ **11.00** Stratos review
Jim Parm – President and CEO, Stratos
- ➔ **11.50** Strategy Update
Andrew Sukawaty – CEO and Chairman
- ➔ **12.30**
Lunch with management



Corporate Update

Rick Medlock

Chief Financial Officer

Q1 Highlights

- ➔ Inmarsat Core revenue up 10.5%
- ➔ Inmarsat Core EBITDA up 13.2%
- ➔ Stratos revenue up 6.1%, EBITDA up 7.8%
- ➔ Growth across business sectors
- ➔ Continued resilience to economic conditions
- ➔ Strong cash flow
- ➔ Growth objectives for 2009 reiterated

2009 Operational Status Report

- ➔ Strategic investment in Skywave announced
- ➔ Stratos acquisition completed
- ➔ New distribution agreements signed and implemented
- ➔ 2000 FleetBroadband active terminals milestone reached
- ➔ Janice Obuchowski appointed as non-executive director
- ➔ FleetBroadband 150 launched
- ➔ S&P CreditWatch Positive, Moody's Outlook Positive
- ➔ 30MHz S-band EU license win announced
- ➔ Arianespace contract for launch of Alphasat announced
- ➔ BGAN X-stream – streaming upgrade announced

Stratos reporting update



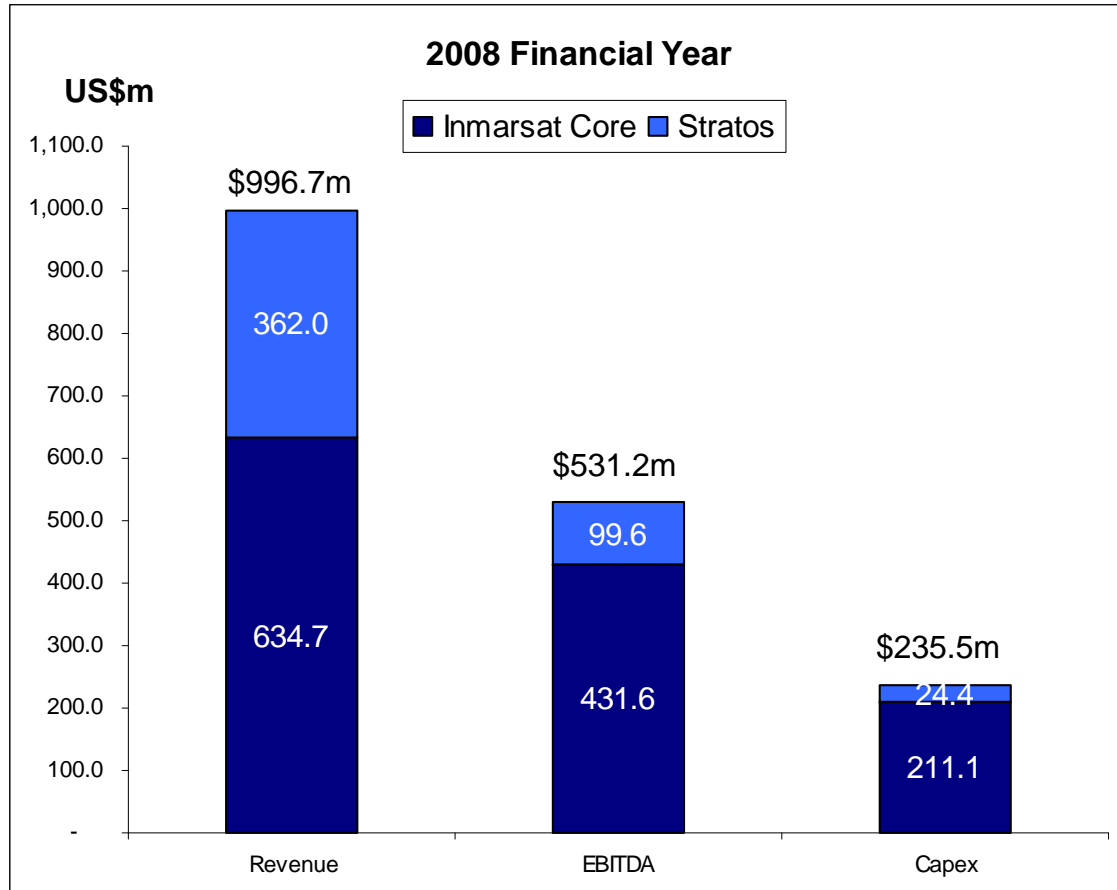
- ➔ Consolidated in Inmarsat plc results since FY 2007
- ➔ Detailed quarterly reporting at Inmarsat Holdings and Stratos will continue for foreseeable future
- ➔ Inmarsat plc consolidated Interim Management Statement at Q1 and Q3
- ➔ Management team led by Jim Parm reporting to Andrew Sukawaty
- ➔ Alignment of appropriate corporate activities underway
- ➔ Channel management and segregation implemented

Distribution agreement changes

Operational impact

- ➔ 2008 FY total volume discount paid was \$64m
- ➔ Volume discounts restructured over two years
 - ~\$20m redirected to strategic pricing reductions
 - ~\$20m retained as channel incentive programme
 - ~\$10-11m retained in Inmarsat (consolidated)
- ➔ Total discount in 2009 lower than 2008
 - Even phasing of discounts in 2009 and beyond
- ➔ Payment terms reduce over three years
 - Significant working capital migration to Inmarsat
 - First benefits accrue in Q3 2009
 - Reduced credit exposure to distribution channel

Inmarsat / Stratos Profile



Note: Stratos figures post consolidation adjustments

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Maritime Business Update

Chris D'Aguiar

Vice President, Sales and Marketing

Maritime Business Update

Overview

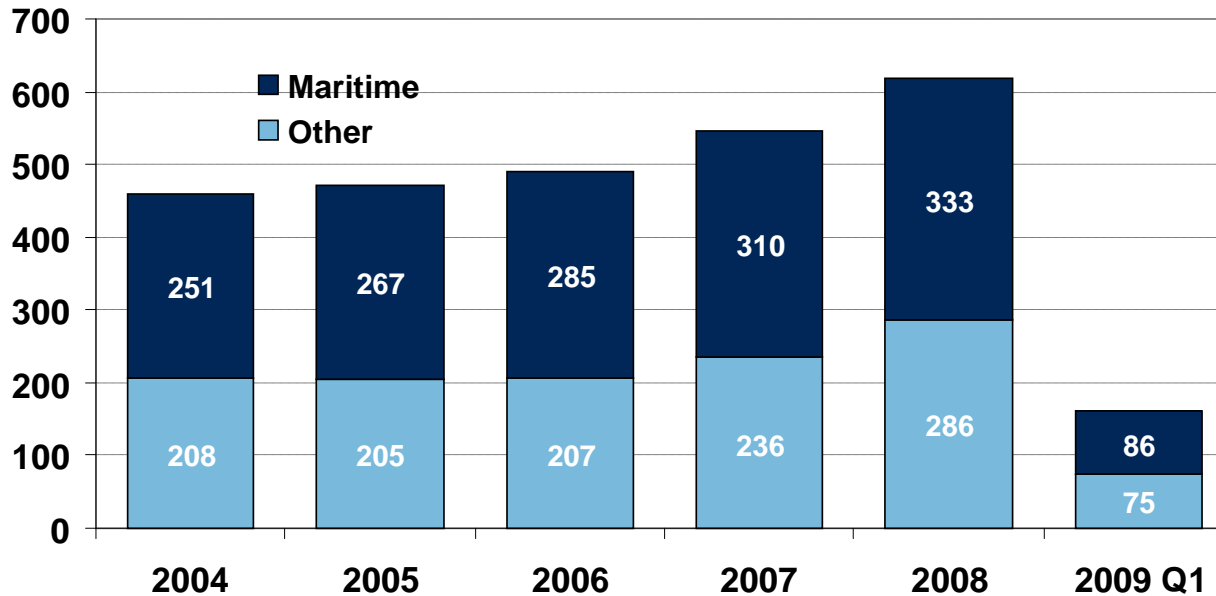
- ➔ Maritime growth drivers
- ➔ FleetbroadBand progress
- ➔ FB150 market opportunity
- ➔ Competitive assessment



Maritime Business

Continued momentum

Inmarsat Revenues - US\$ Million

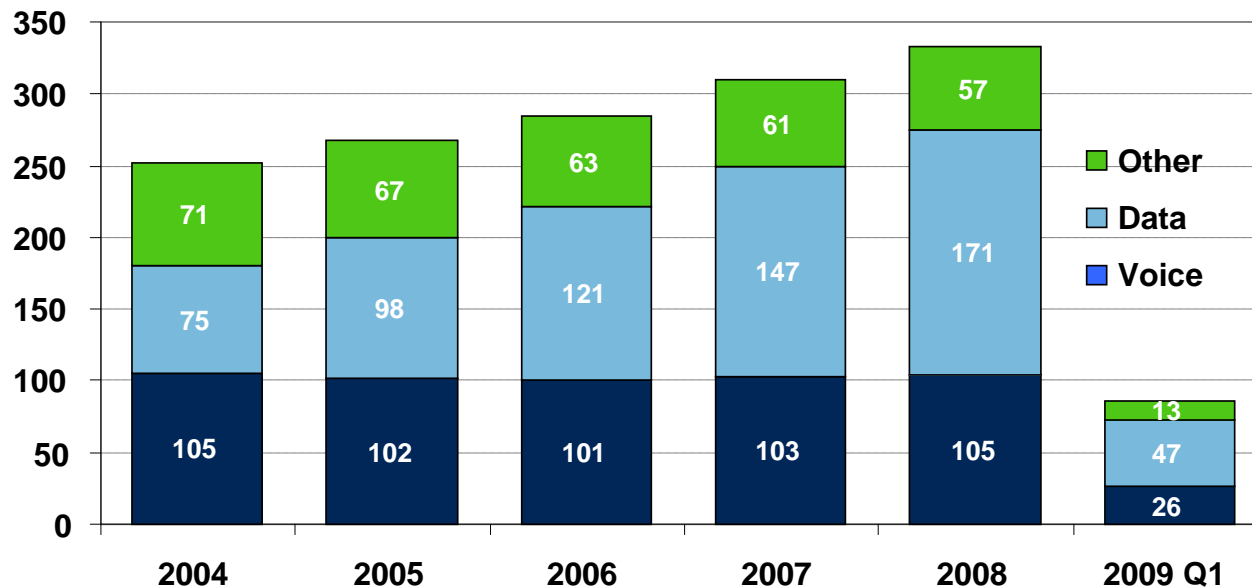


- ➔ 162,000 maritime terminals in service as at end Q1 2009
- ➔ YoY growth of >7% (2008 v 2007)

Maritime Business

Continued momentum

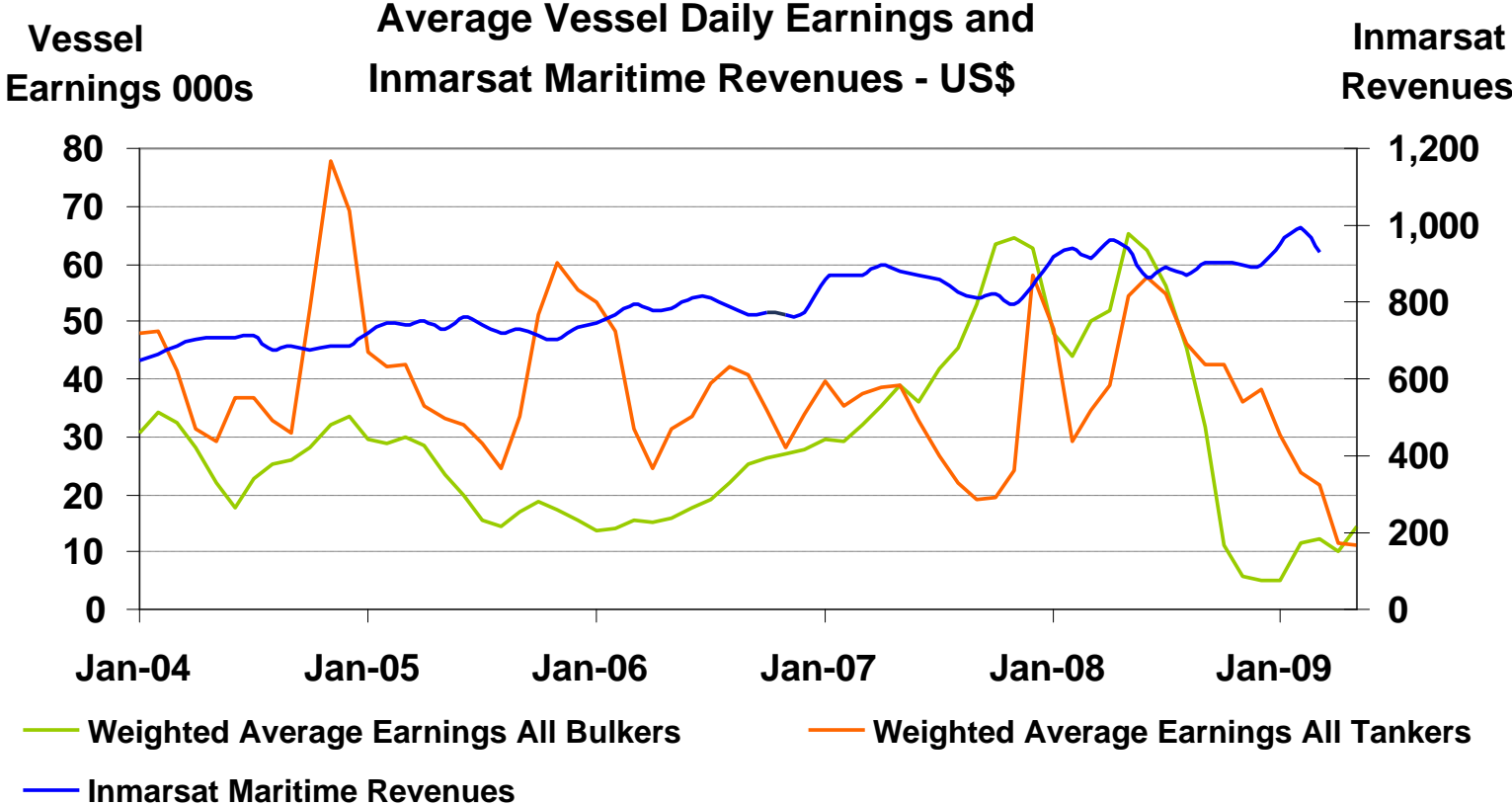
Maritime Revenues by Service - US\$ Million



- ➔ YoY growth of >7% (2007 v 2008)
- ➔ Revenues from data services almost 70%, growing 9.7% compared to 2007

The Economic Environment

Limited impact to date on Inmarsat utilisation



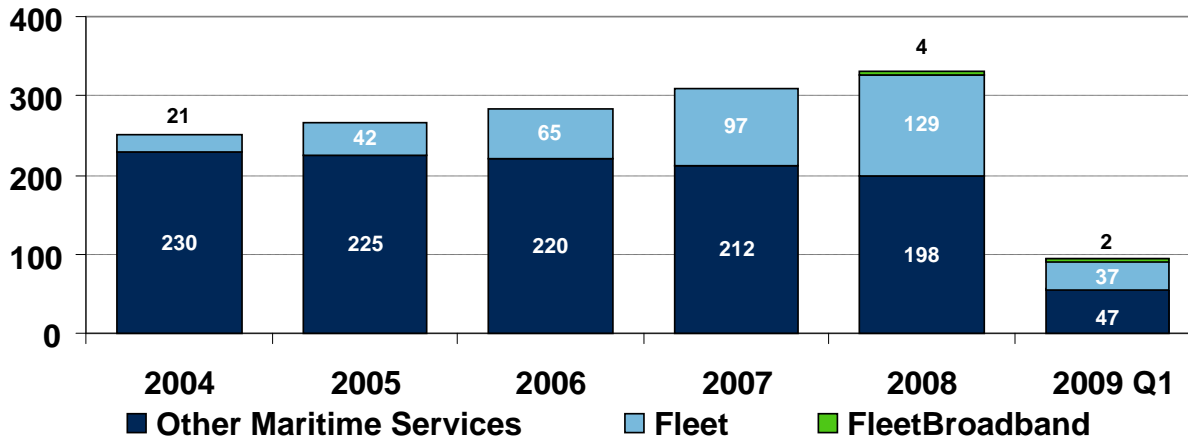
Source: Clarkson Research Services Limited and Inmarsat Global Limited



Fleet and FleetBroadband

The demand for data continues to drive growth

Maritime Revenues - US\$ Millions



➔ Commissioning rates remain strong

- Fleet 9.6 per day
- FB 6.5 per day

➔ HSD traffic up 19%

- FY 2008 vs 2007

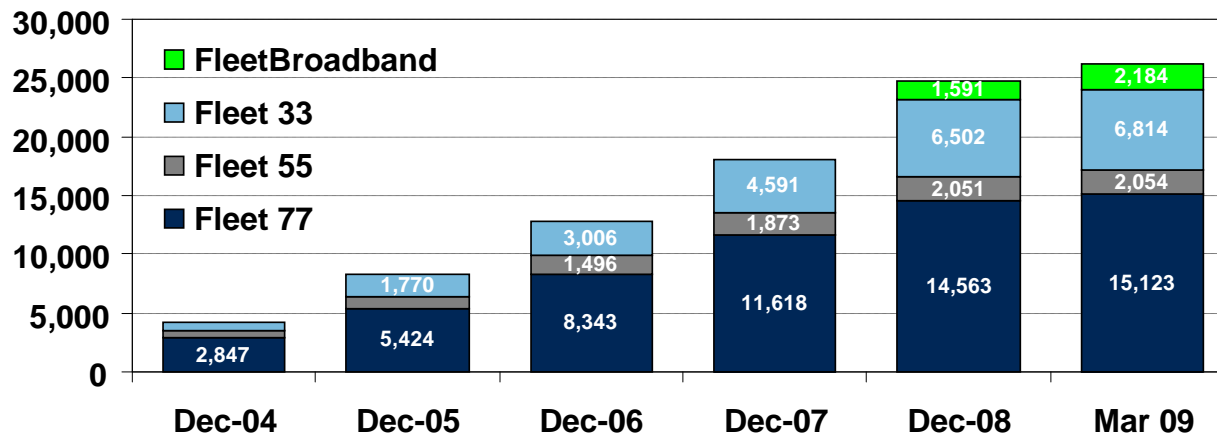
➔ IP traffic up 64%

- Q1 2009 vs Q1 2008

➔ Stable ARPUs

- on key services
- Growing on FB

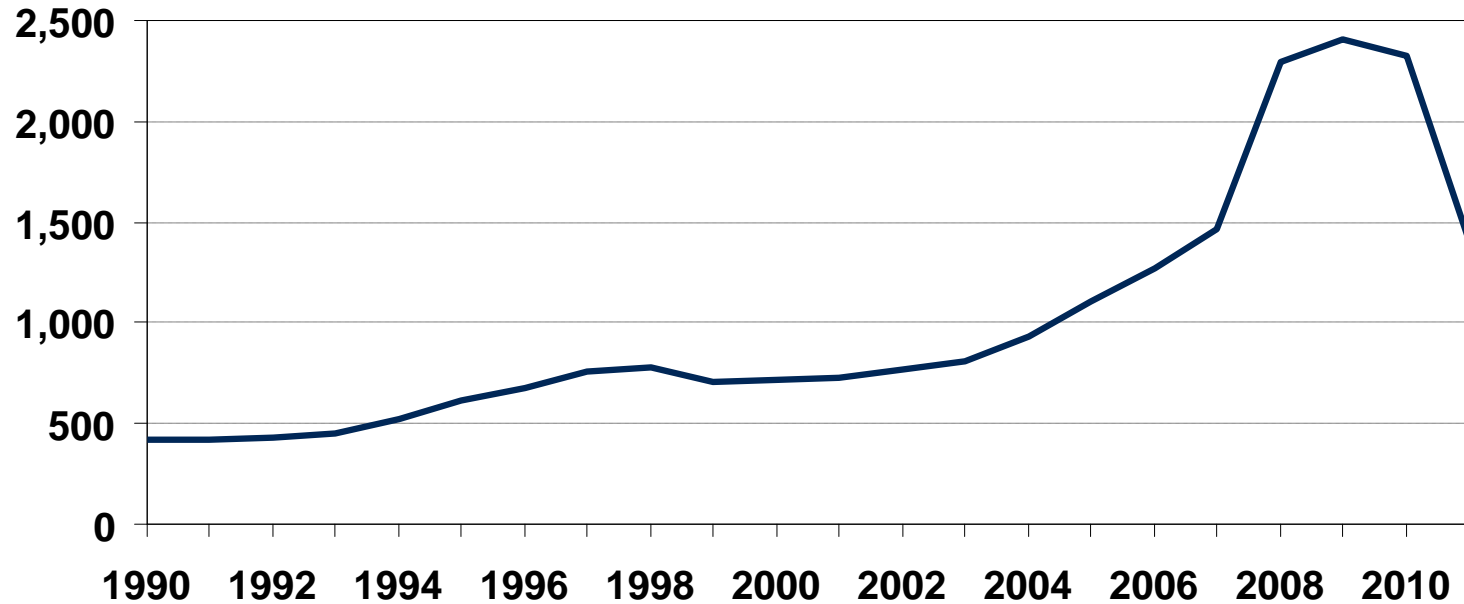
Total Commissioned Terminals



New Ship-build Activity

Sustaining the worlds fleets

Merchant Ships over 5,000 GRT
Annual New Builds Since 1990

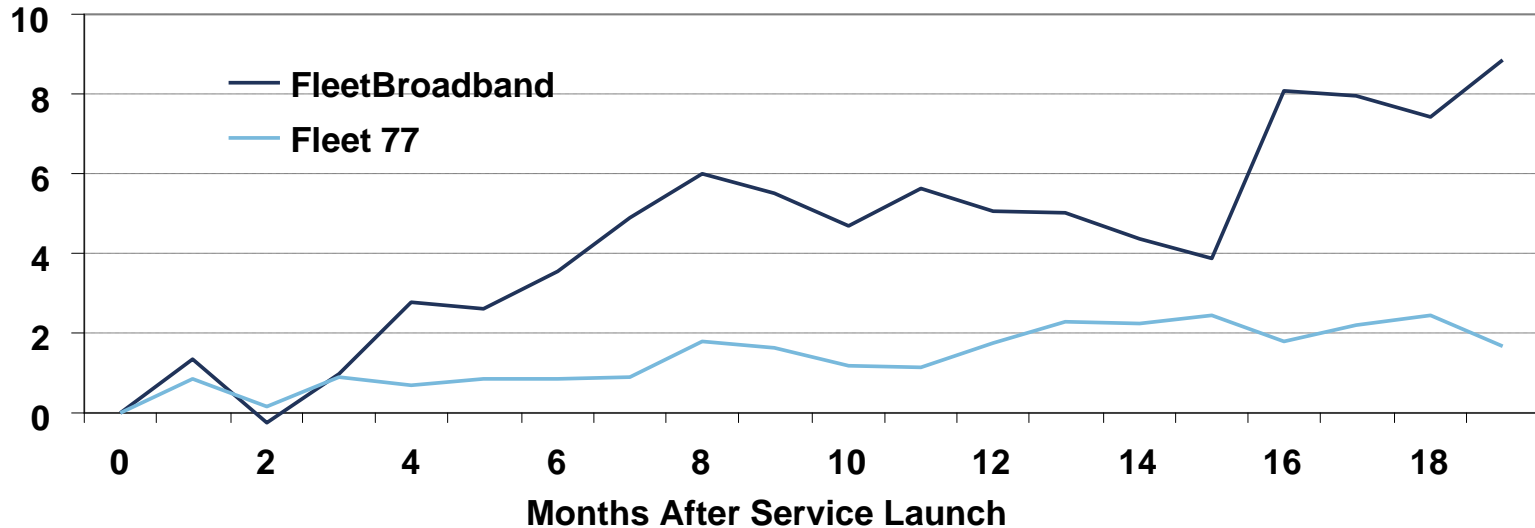


Source: Lloyds Register Fairplay

Fleet Broadband

Market Performance

Fleet F77 and & FleetBroadband Daily Commissioning Rates



- ➔ Service launched November 2007
- ➔ 2,000 commissionings to date, uptake exceeds previous launches
 - Retro-fits in addition to new builds
- ➔ 10 MFEs executed in 2008 across four sectors
 - Strong advocacy and commercial adoption in all
- ➔ Winner of 2008 Lloyds List Innovation Award
- ➔ Distribution augmented in April 2009 with 3 new DPs

FleetBroadband 150

A globally deployable, low cost solution



BIG BOAT TECHNOLOGY

(now affordable for smaller boats)

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The mobile satellite company™ 



FB150

(it's not big, but it's just as clever)

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The mobile satellite company™ 



BIG BOAT TECHNOLOGY

(now affordable for smaller boats)

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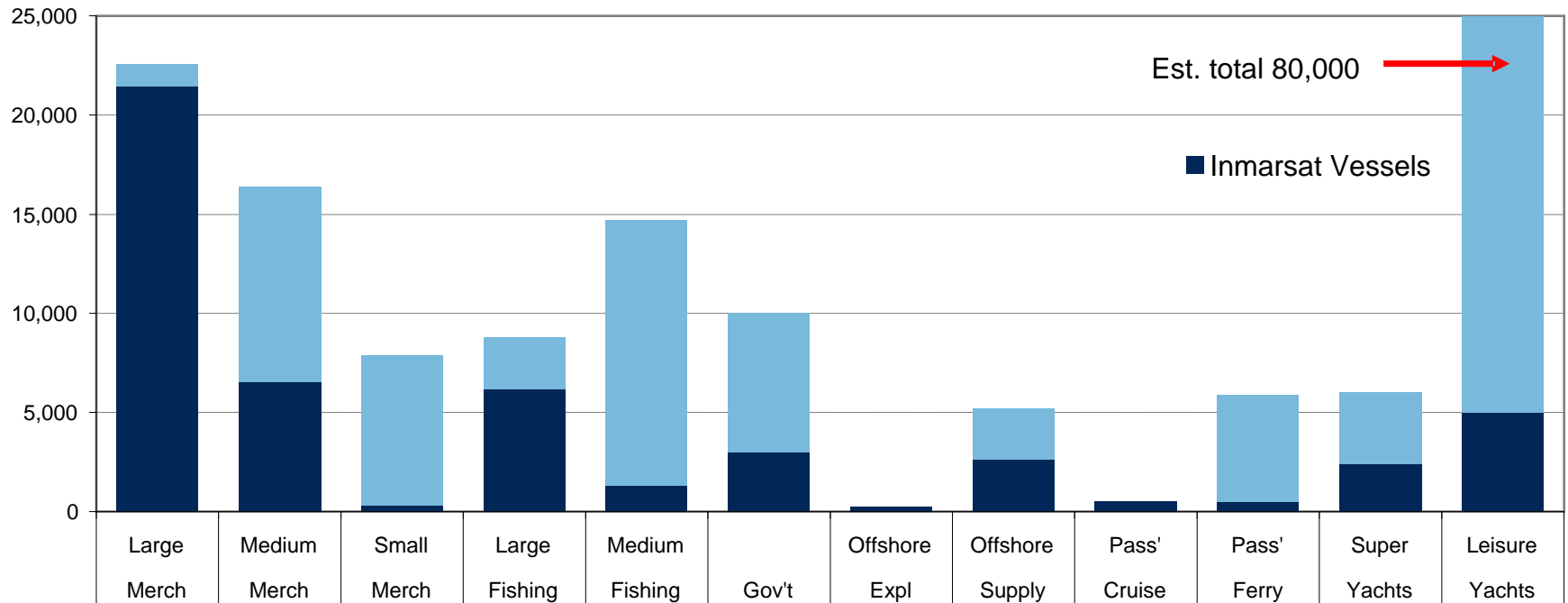
The mobile satellite company™ 



Estimated Vessel Penetration

End 2008, by sub-sector

Source: Lloyds Register Fairplay for Merchant, Fishing, Offshore & Passenger



Growth (%)	6%	1%	-3%	-1%	-2%	0%	2%	10%	0%	1%	1%	2%
Inmarsat \$M	234	23	0.1	15	2	24	1	13	2	1	2	1

FleetBroadband 150

A globally deployable, low cost solution

- ➔ Response to emerging market requirement
 - and robust positioning against competitive threat
- ➔ Migration path for low-end existing user base
 - Towards IP data (eg Inm-B and mini-M)
- ➔ Enabling both defence and growth in under-served sectors
 - Coastal merchant, fisheries, leisure, work-boat and crew welfare
- ➔ Small, low cost, self-installable terminal
 - 2 manufacturers: T&T and AddValue
- ➔ Simultaneous voice and data
 - IP capability at up 150kbps



BIG BOAT TECHNOLOGY

(now affordable for smaller boats)

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The mobile satellite company™



Competitive Assessment

Inmarsat remains well positioned in core sectors

Ku Band VSAT

- ➔ Revival of the 'CbB concept' and improved technology
 - Coverage improving – N hemisphere now almost global
 - Will require FB as a (hybrid) back-up for coverage and weather outages
- ➔ Of interest to certain key sectors
 - Large merchant ships – owner-managed vessels only
 - Government – fighting, patrol and support ships

C Band VSAT

- ➔ Largely marginalised by Ku Band and

Implications for Inmarsat

- ➔ VSAT successes generally in bandwidth-hungry sectors
- ➔ Reduced exposure to competition short term
 - Customer clamp down on non-essential capex
 - Market uncertainty / lack of appetite for multi-year commitments
 - Drift from owner-management to third party management and the easing of crew shortages will shrink the market available to VSAT
- ➔ FB500 and FB250 provide effective response

Maritime Business Update

Summary

- ➔ The demand for data continues
- ➔ Overall global economic downturn may soften market growth in large merchant sector
- ➔ We may see some limited VSAT success in bandwidth hungry sectors
- ➔ Through FleetBroadband (FB150, 250 and 500) Inmarsat remains well positioned
 - To maintain and grow position in core sectors
 - Capitalise upon opportunities in under-served sectors



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BGAN Update

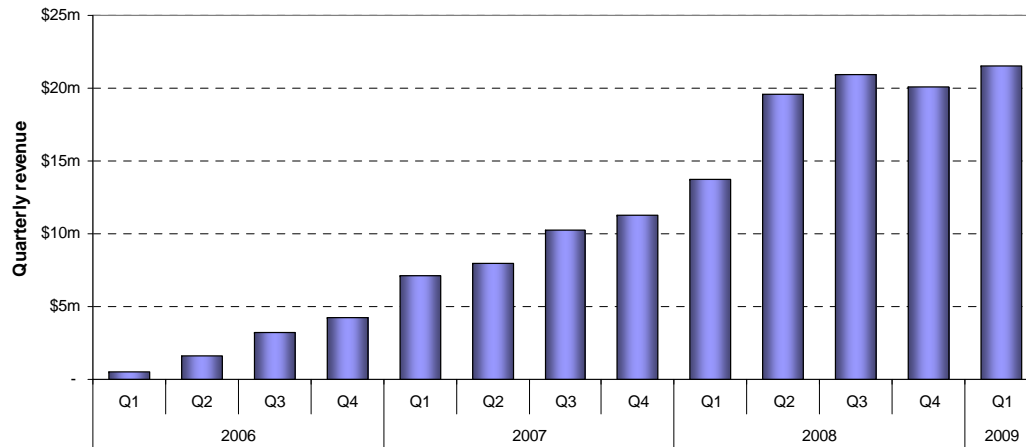
James Collett

Senior Director, Commercial Solutions

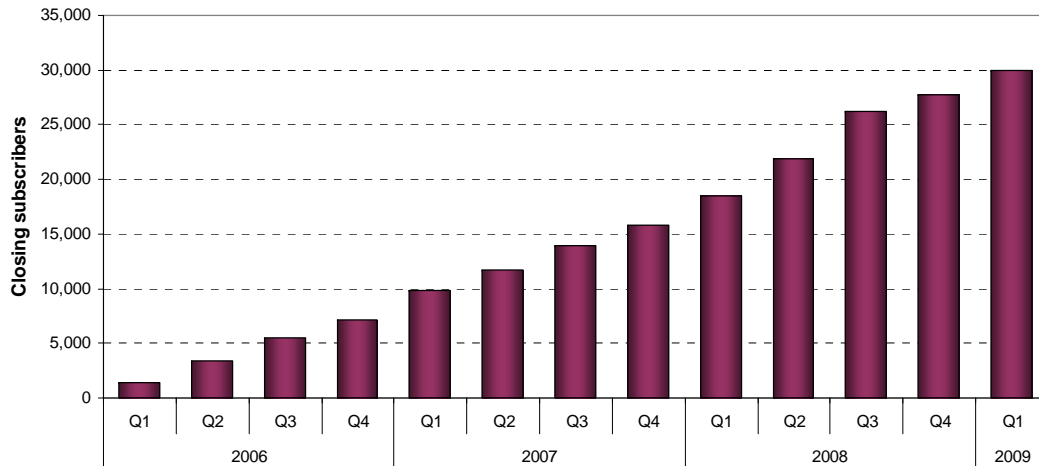
BGAN revenues and subscribers

Solid growth from launch

BGAN revenue by quarter



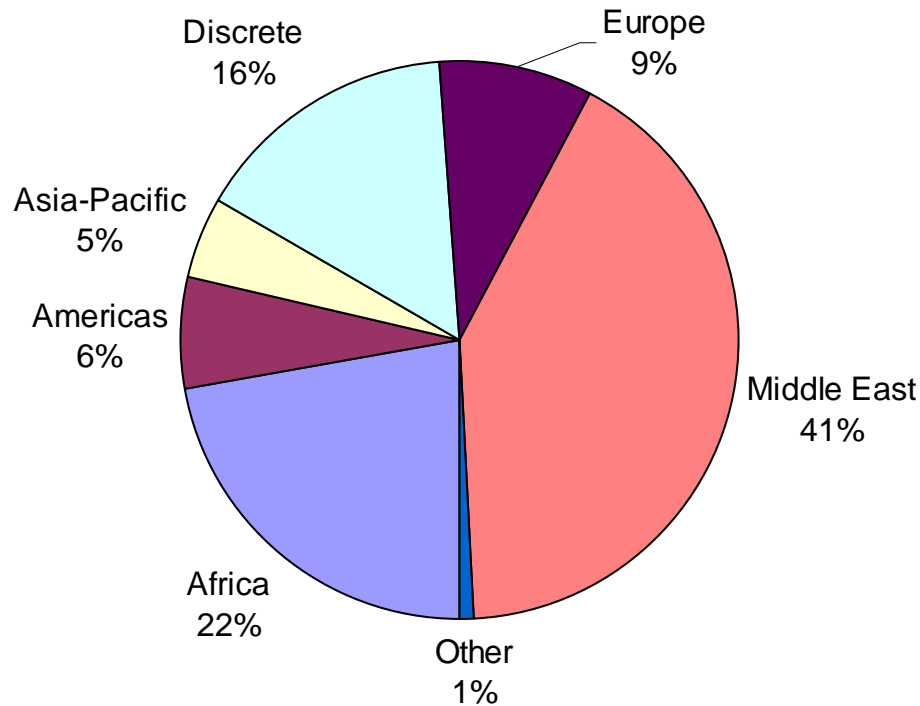
BGAN closing subscriber base by quarter



- ➔ Inmarsat's fastest growing service
- ➔ Builds on pedigree and legacy of GAN and Regional BGAN
- ➔ Mobile broadband data communications solution of choice for enterprises and govts operating in remote locations
- ➔ Global coverage since Q1 2009

BGAN revenue by region

Q1 2009

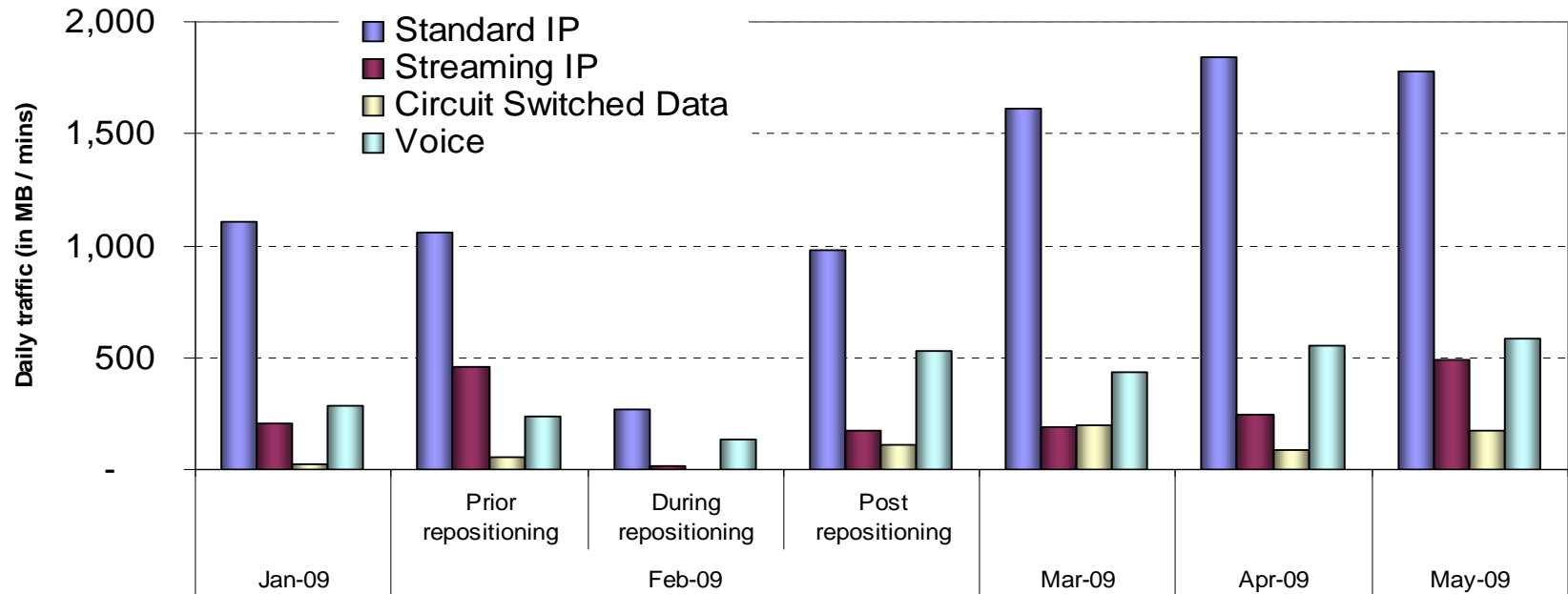


- Europe/North America – compliance testing, disaster and redundancy comms
- Discrete – government sub-sector
- South America – civil government, extraction
- Africa – all sectors
- Asia-Pacific – media, civil government
- Middle East – government, security, aid, oil & gas

Asia-Pacific growth

Benefiting from third I4 satellite

BGAN daily traffic in the AsiaPac region

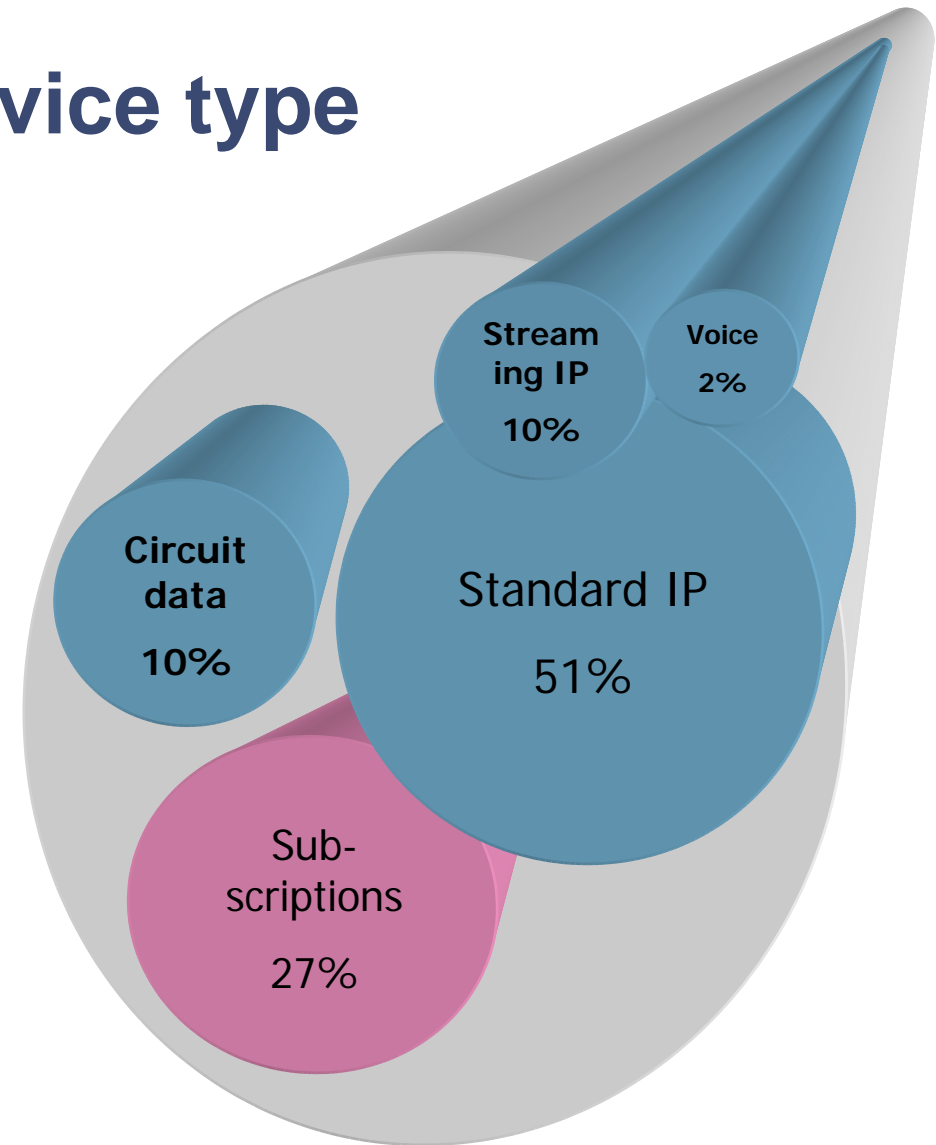


- ➔ Immediate benefit of ca \$1m pa from additional coverage
- ➔ Far greater benefit though in terms of positive behaviours and increased adoption of those users seeking global service

BGAN usage by service type

Multiple revenue streams

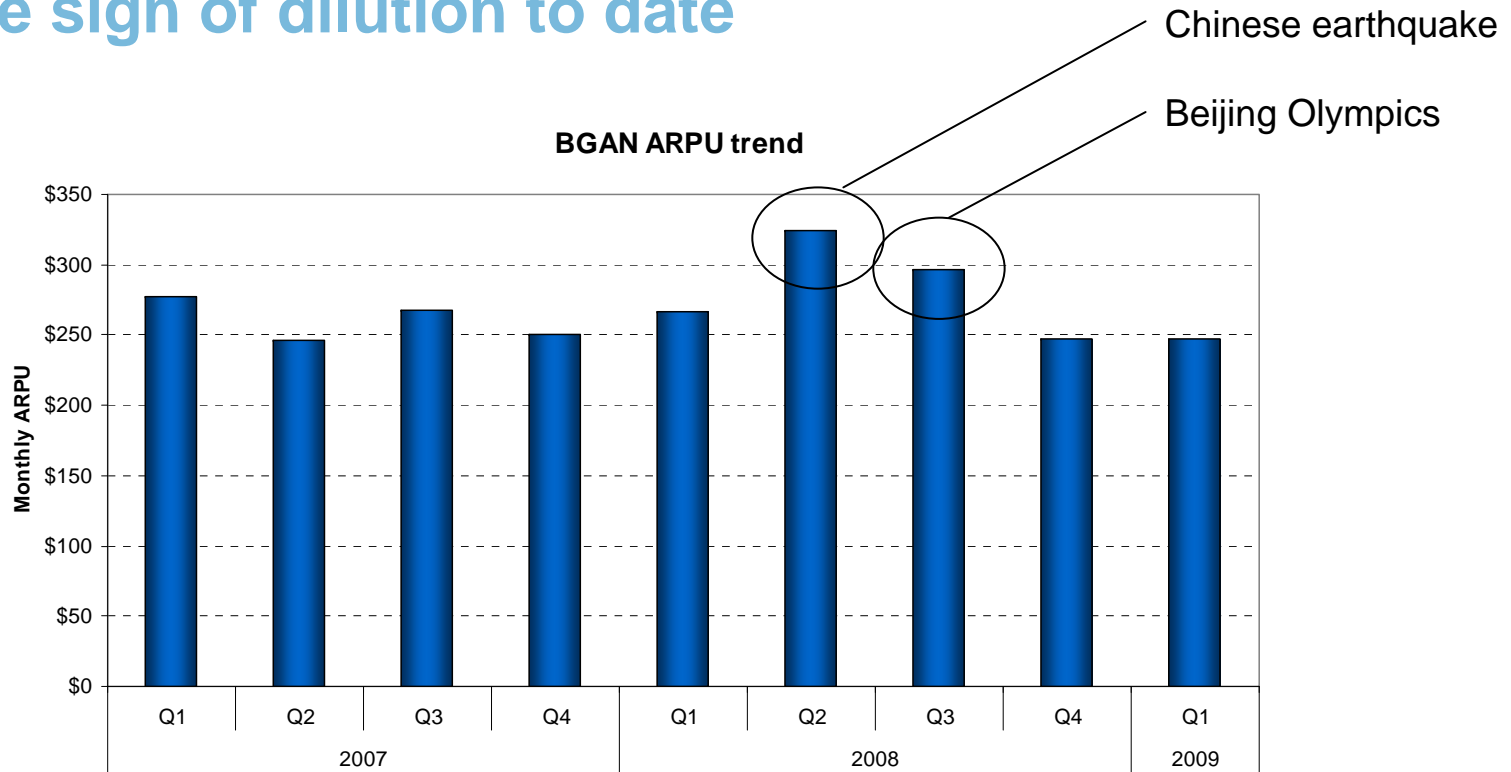
- ➔ Standard IP supports most user applications.
The 'bread & butter' service
- ➔ Subscriptions represent a secured revenue stream:
 - Monthly subscriptions
 - User allowance plans
 - Shared corporate allowance plans
- ➔ Streaming IP and circuit data are critical to certain users and heavily influenced by events
- ➔ Voice traffic relatively small but facilitates terminal purchase



Analysis period: Q1 2009

ARPU development

Little sign of dilution to date

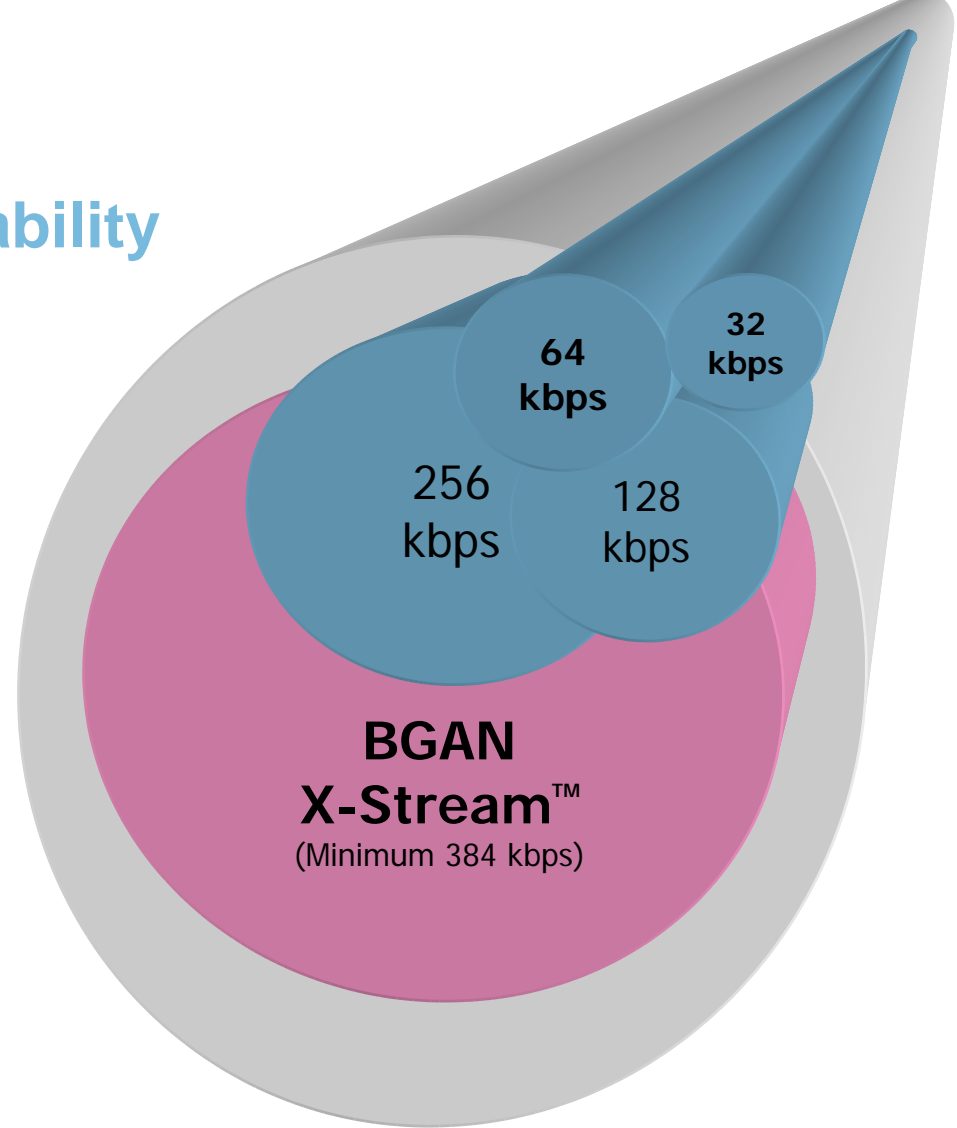


- ➔ BGAN \$250/month ARPU is \$75/month better than RBGAN
- ➔ Might anticipate some ARPU dilution going forward as new, lighter users are recruited

BGAN X-Stream™

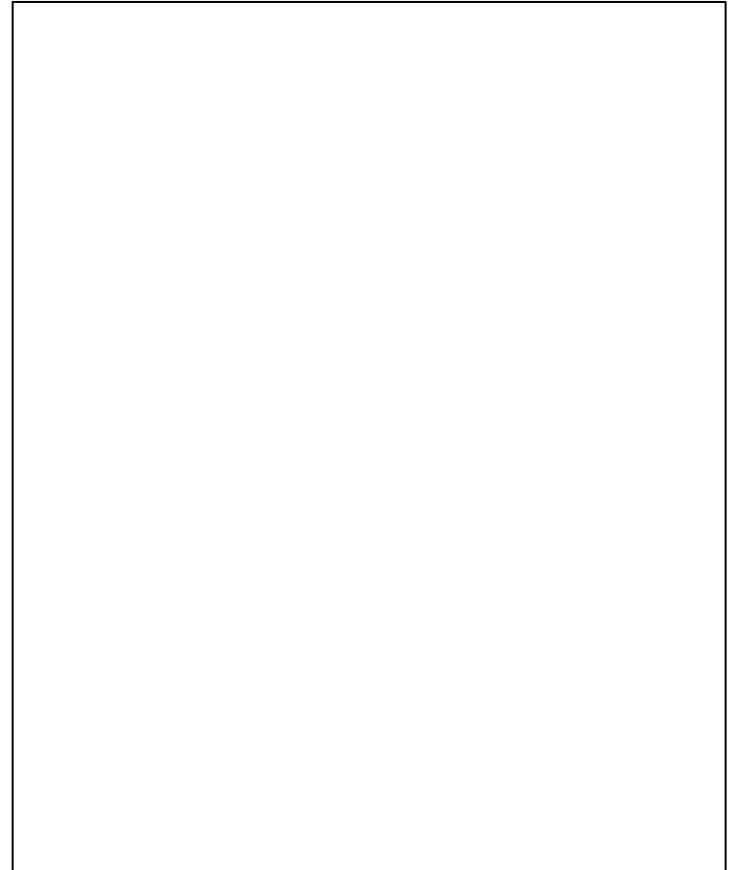
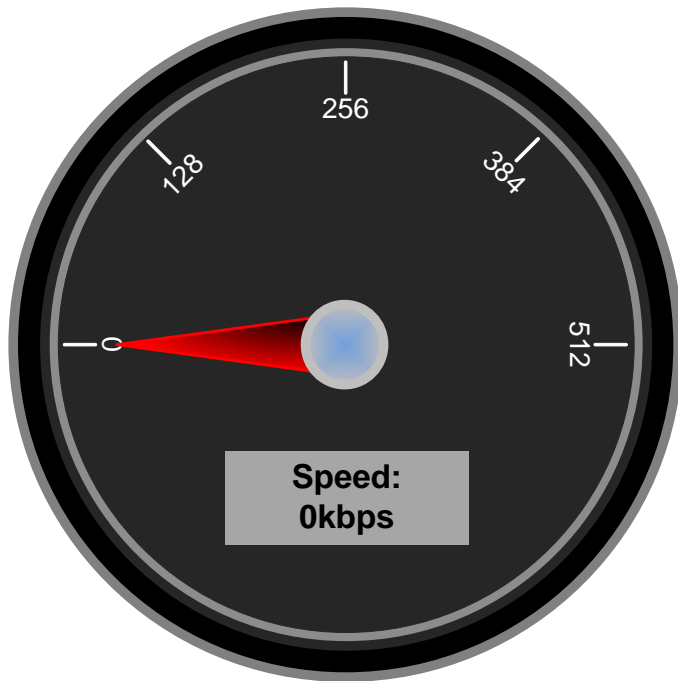
Advancing a unique capability

- Launched in EMEA
20th April 2009
- Global service introduction
15th June 2009
- Beta testing concluded with
leading broadcasters: CNN,
Al Arabiya and SABC
- Retail pricing of \$24/min is ca
40% higher than current
256kbps service
- Anticipate significant
migration of existing 256kbps
streaming to X-Stream



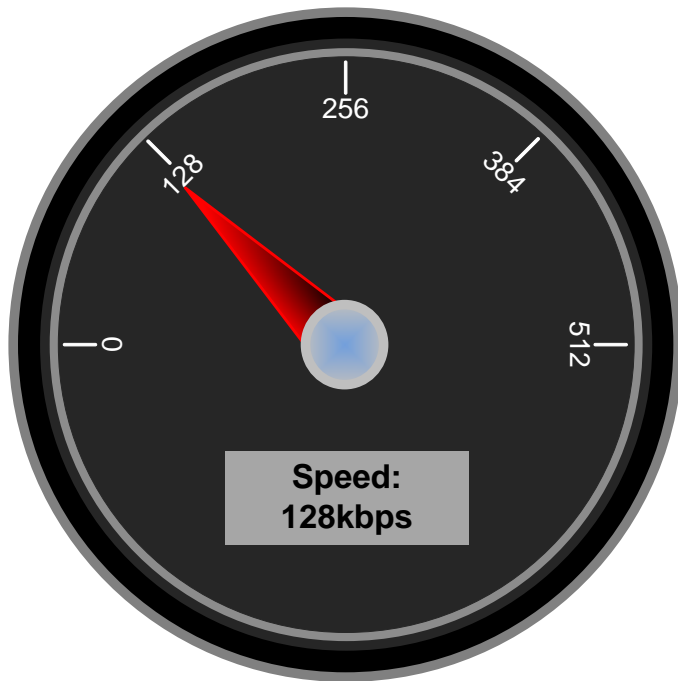
BGAN X-Stream™

The benefit



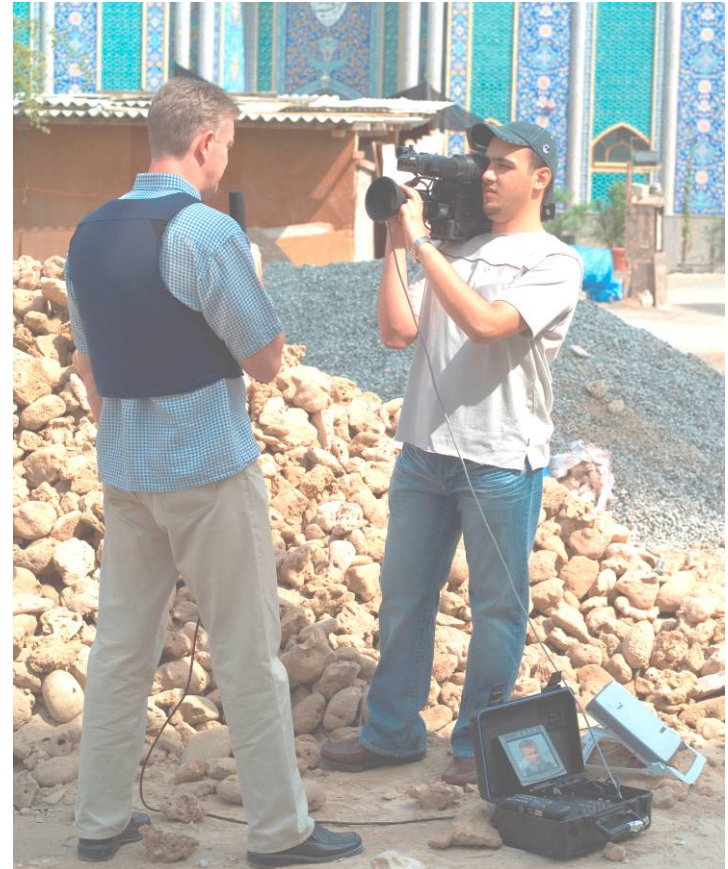
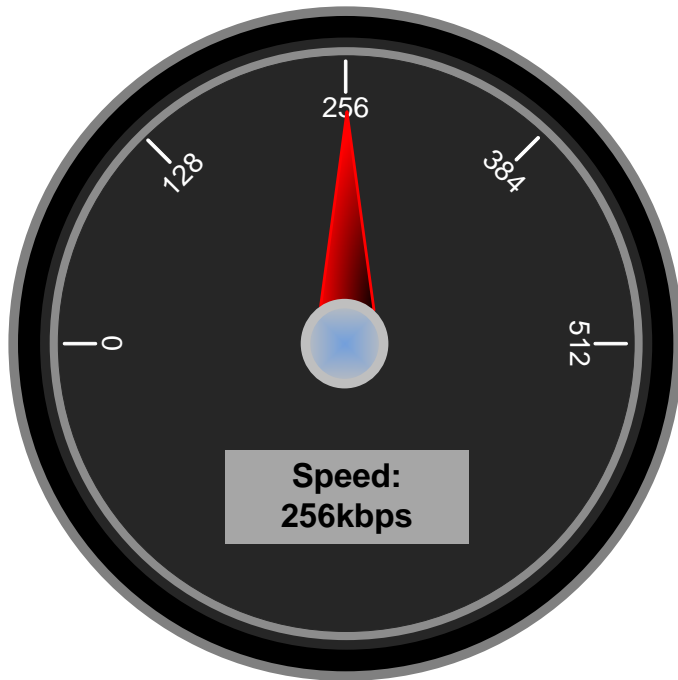
BGAN X-Stream™

The benefit



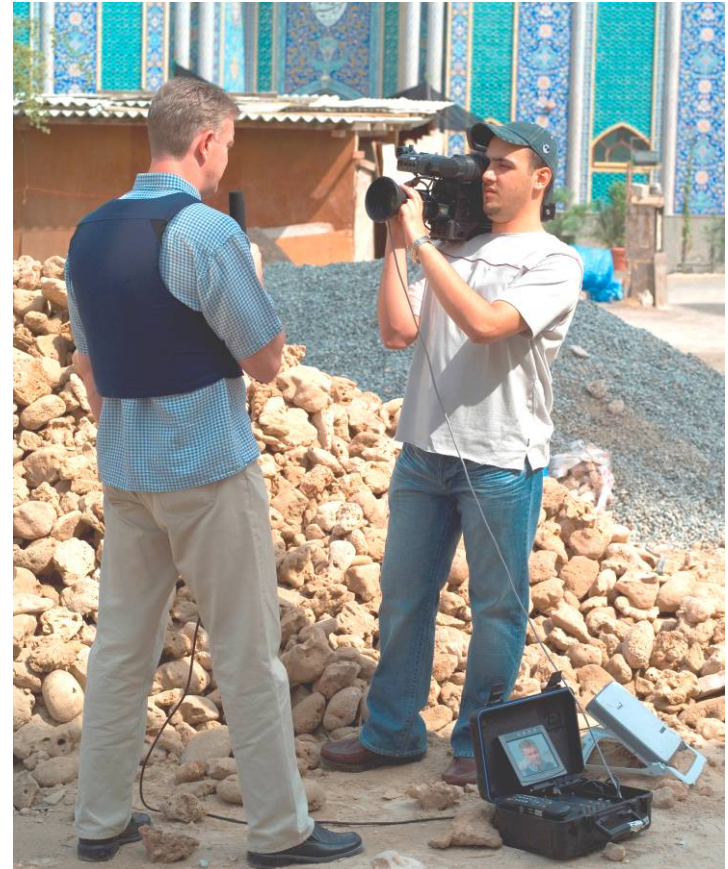
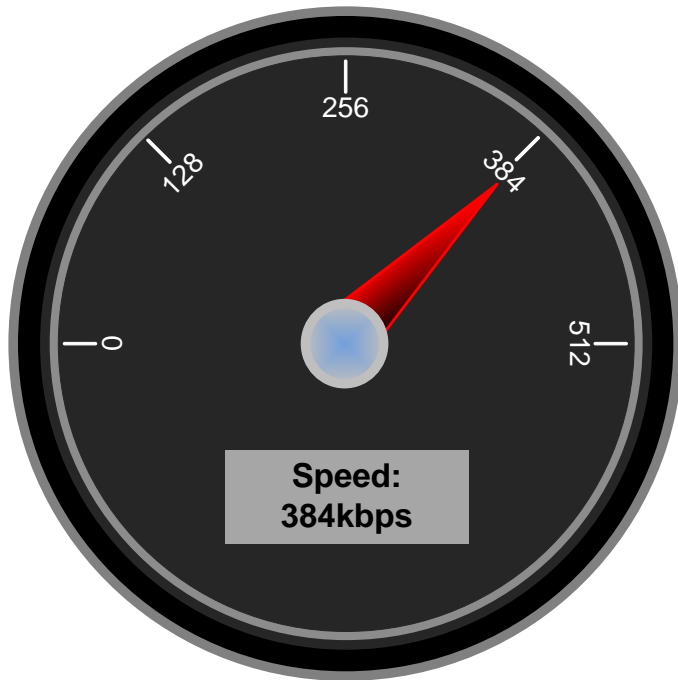
BGAN X-Stream™

The benefit



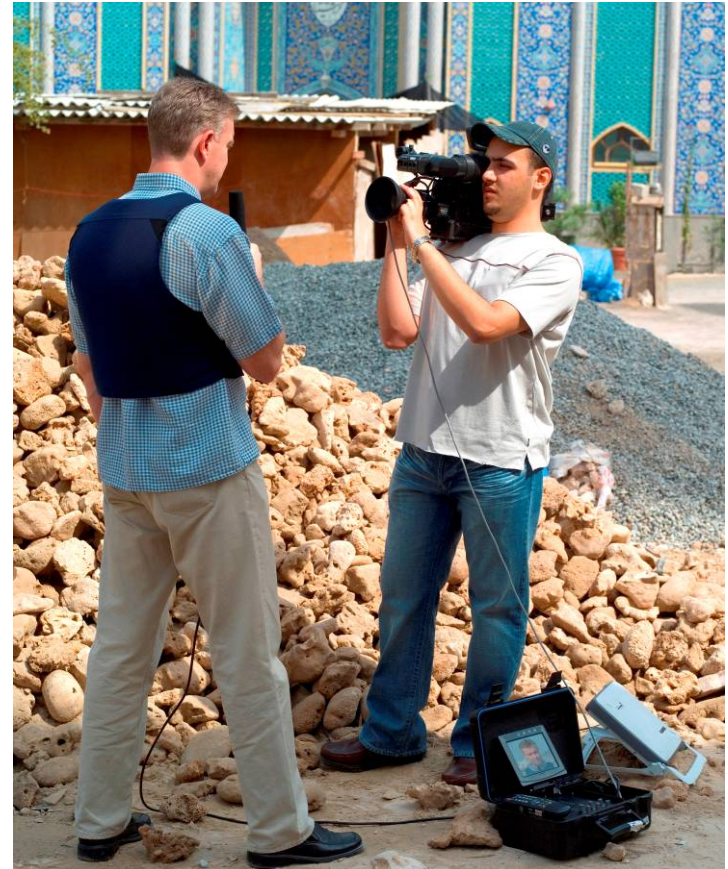
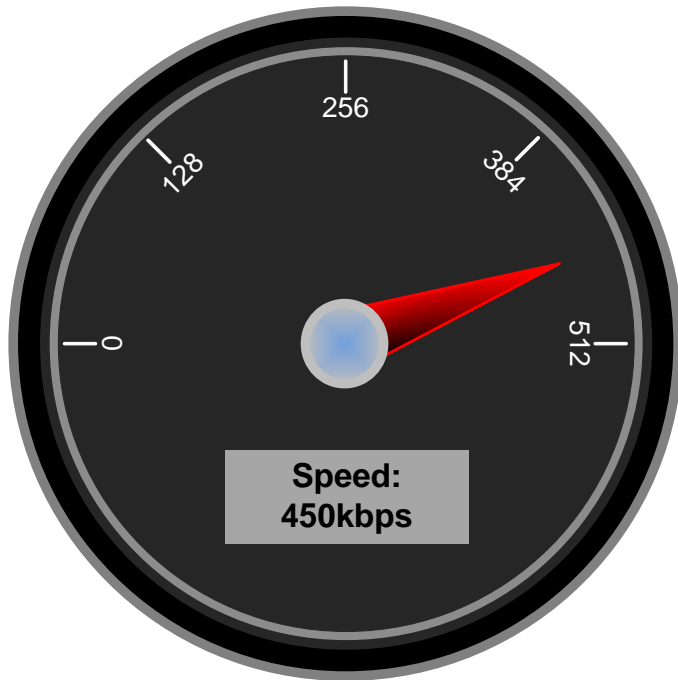
BGAN X-Stream™

The benefit



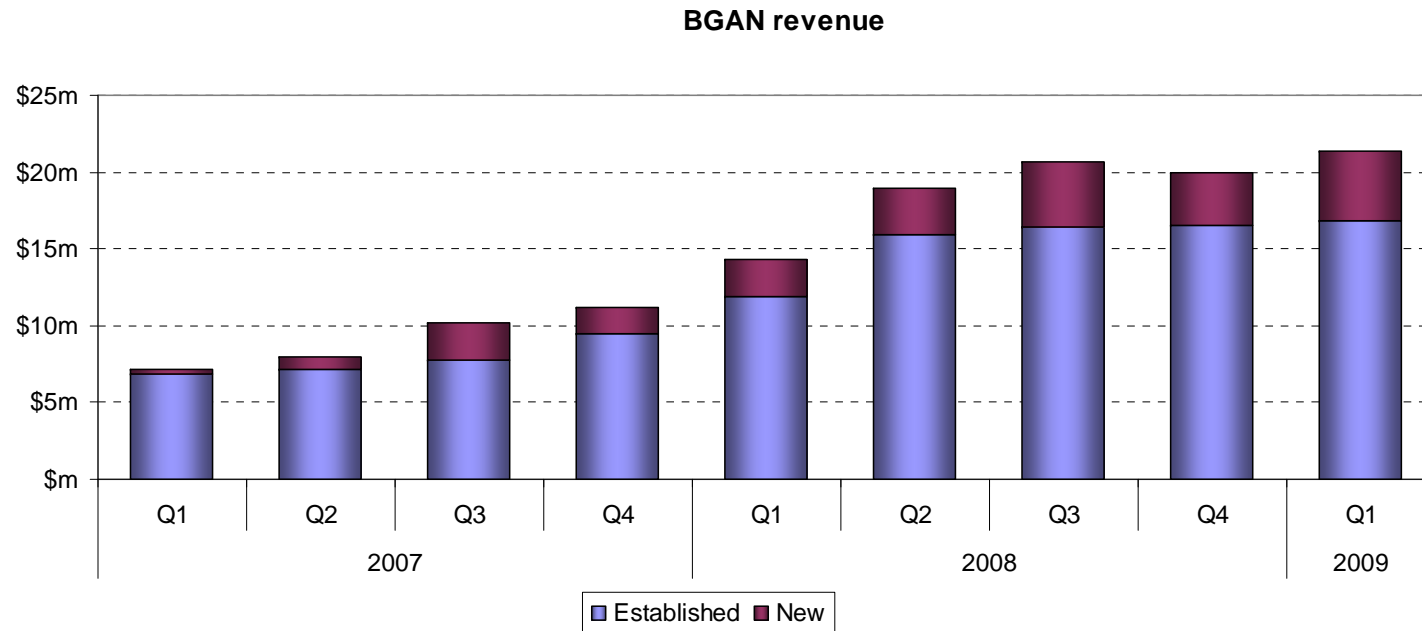
BGAN X-Stream™

The benefit



New Distribution Partners

Driving new business opportunities

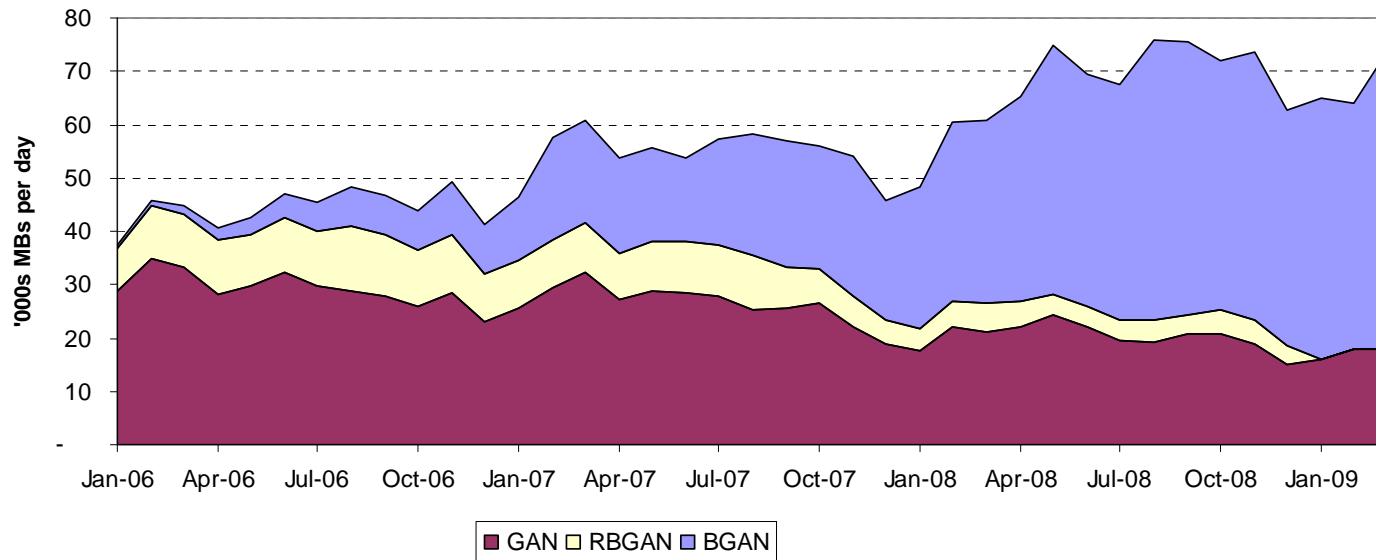


- Established = primary distributors that were formerly a Land Earth Station Operator (LESO)
- New = Distribution Partner only (not LESO)
- New DPs now represent approx 20% of revenues
- Broadening reach and providing a more commercially flexible approach

Service migration

Opportunities remain

Average daily traffic for land services



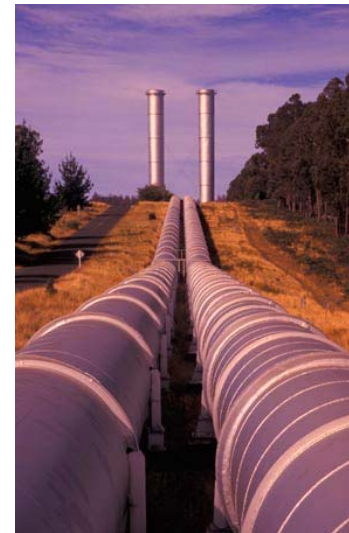
- ➔ GAN remains a valuable revenue stream, complementary to BGAN
- ➔ GAN users continue to represent a positive prospect base for BGAN

Note: GAN ISDN, BGAN circuit switched data, BGAN streaming converted to MB's

BGAN opportunities and challenges

Focused growth plan

- ➔ New geographies with improved regulatory market access:
 - Brazil
 - Canada
 - China
- ➔ Committed plan to explore new sector opportunities, e.g. transportation, banking, etc
- ➔ However:
 - Poor funding of aid & relief operations
 - Oil & gas exploration and mineral extraction slowdown
 - Broadcasters suffering
- ➔ Significant government opportunities remain



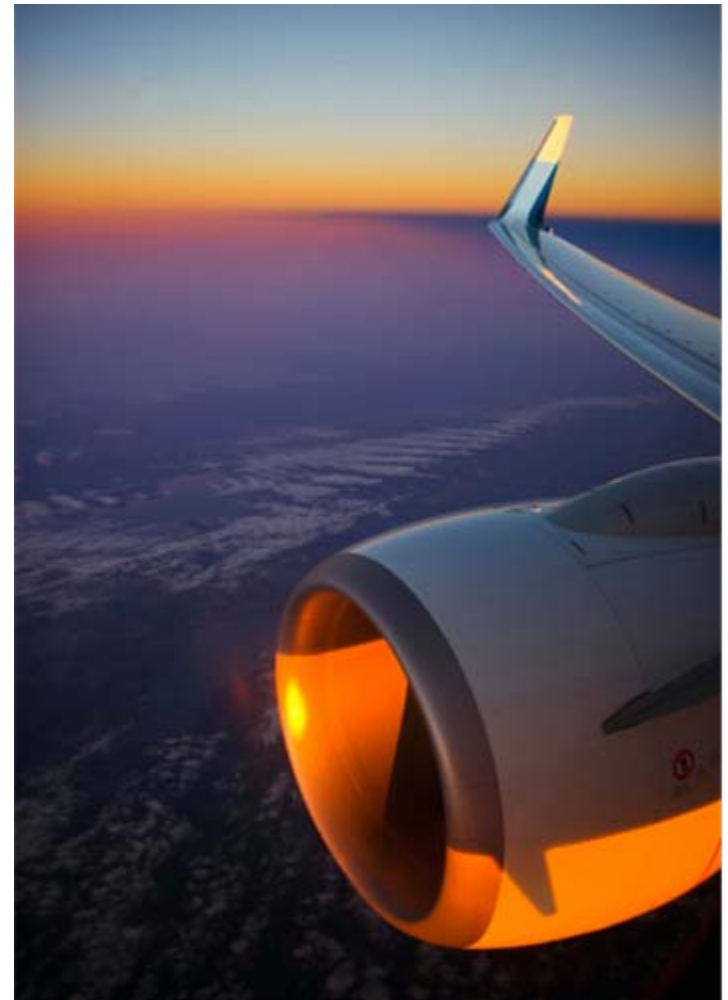
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Aeronautical Services Business Update

David Coiley
Aeronautical Services Director

Contents

- ➔ Business highlights
- ➔ Services
- ➔ Markets
- ➔ SwiftBroadband
- ➔ Looking forward



Inmarsat Aeronautical Services

Proven and looking forward

- ➔ Mature and successful Aero business
- ➔ Global coverage and safety services remain fundamental
- ➔ Inmarsat-4s and SwiftBroadband: a step change
- ➔ Established and expert Partnership
- ➔ Inmarsat and Partners continue to meet customer needs and will evolve to address new opportunities



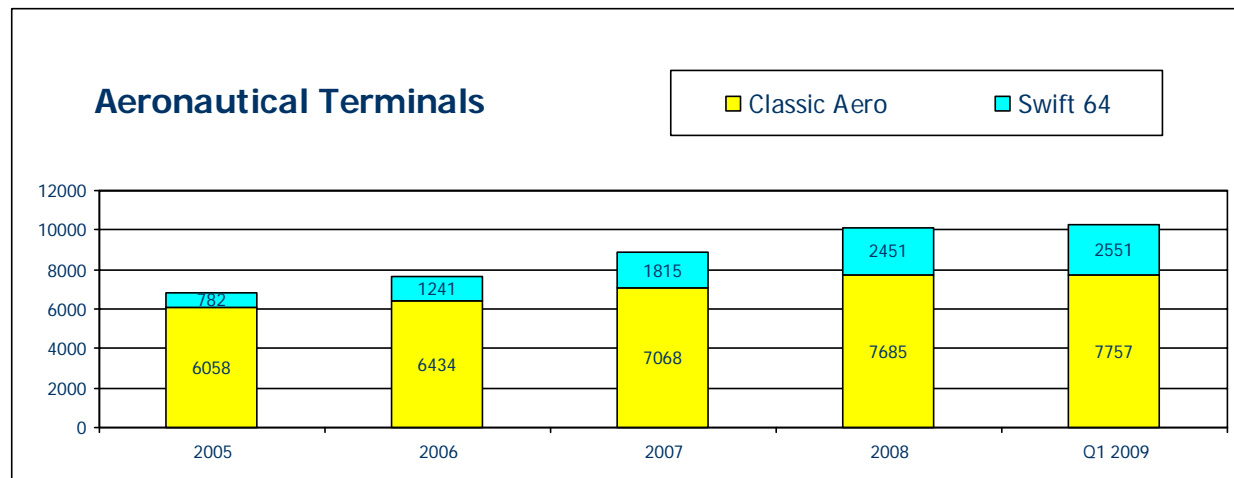
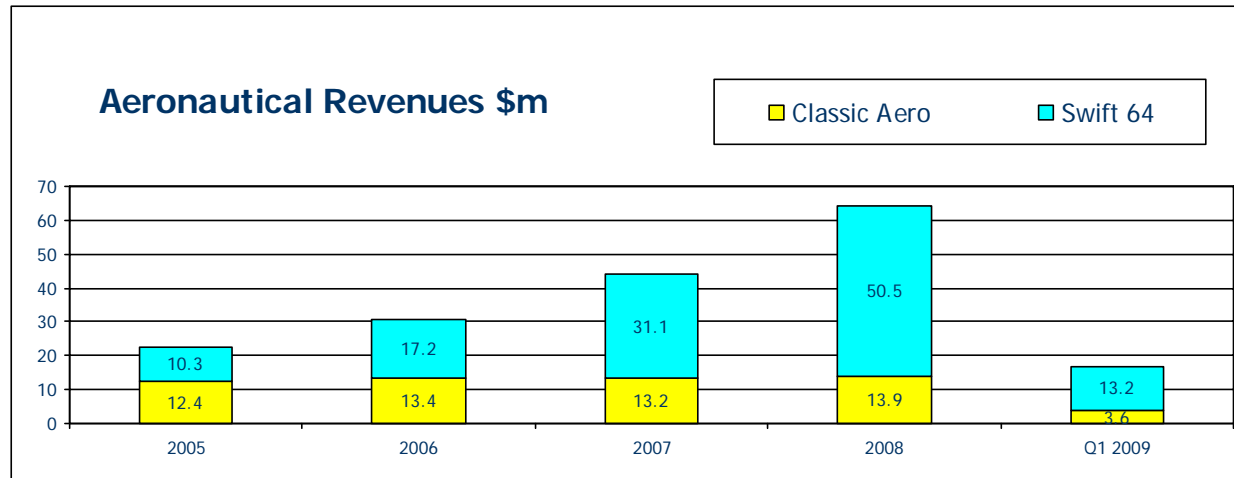
Revenue highlights

Aeronautical services revenue on budget

- ➔ Revenues proving robust against prevailing market conditions
- ➔ New services and applications gaining momentum
- ➔ 1Q09 revenues grew 32% over 1Q08
- ➔ Swift 64 continues to underpin terminal and revenue grow
 - 12% growth in total active terminals
 - 27% growth in 1Q09 active Swift 64 terminals over 1Q08
 - Classic Aero growth consistent
- ➔ SwiftBroadband terminal activations faster than Swift 64



Business highlights



Market conditions

Traffic holding in current climate

- ➔ Economic situation impacting on Business Aviation and Air Transport sectors
- ➔ Government sector budgets stable in near term
- ➔ Limited reduction in traffic/revenue growth
- ➔ Clear evidence of operators planning for recovery phase
 - New aircraft installs



Source: Boeing Image

Aero Services Portfolio

Addressing multiple needs across aviation

SwiftBroadband

Inmarsat-4 constellation

- ➔ Up to 432kbps IP data per channel; multi channel systems
- ➔ Systems optimised for narrow and wide body aircraft
- ➔ Higher data rate Standard and Streaming IP
- ➔ Option for additional 'Classic' voice and data services

'Classic Aero'

Existing and Evolved

Inmarsat-3 based services

- ➔ Aero-H+, Aero-H, Aero-I, Aero-L
- ➔ Current platform for Safety services
- ➔ Swift 64 – circuit switched and packet mode variants
- ➔ Swift64 - Demand Assigned and Lease Closed User Groups

Other

Legacy services

- ➔ Aero-C, mini-M Aero
- ➔ Low data rate and voice services

Inmarsat Aeronautical markets

Principal markets today

Market	Segments	
Government	Head of State/VIP	Military UAV
	Intelligence Surveillance Reconnaissance	Civilian UAV
	Military Transport	Rotary Wing
Business and General Aviation	Bizliner/Long Range	Medium
	Small/VLJ	Rotary Wing
	General Aviation	
Air Transport	Wide-body	Narrow-body
	Regional	

SwiftBroadband

More capability - now *and* for the long term

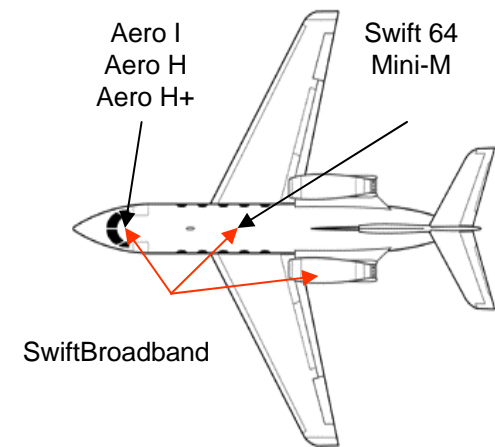
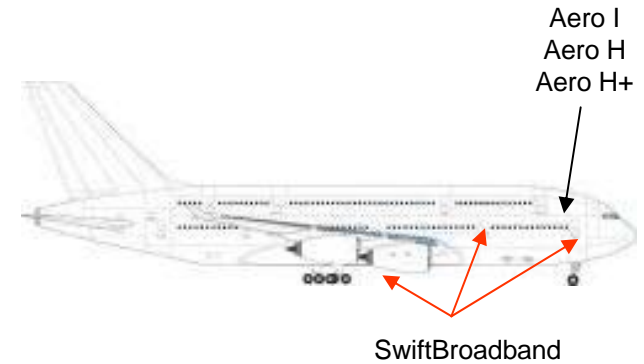
- ➔ Global coverage
- ➔ Expanding choice of SwiftBroadband avionics
- ➔ 'SwiftBroadband - future platform for safety services
- ➔ More than 250 SwiftBroadband channels already in operation in Government, Business Aviation and Air Transport



SwiftBroadband

Global, flexible, cost-effective

- ➔ It is different by design
 - Global seamless always on connectivity
 - No more paying for un utilized bandwidth
- ➔ Upgrade from existing Inmarsat systems
- ➔ Smaller lighter avionics for new installations
 - More competitive
 - Improved Return on Investment
 - New aircraft types, market sectors
- ➔ One pipe to the aircraft; multiple uses
 - Multiple concurrent services
 - Connectivity, operational applications and solutions enabler



SwiftBroadband in Business Aviation

- ➔ Key programs:
 - Featured on manufacturers' option lists
 - New hardware is opening new markets
 - Integrated as part of cabin systems
- ➔ Currently
 - User cost savings and performance gains
 - New installations and upgrade of Swift 64 systems are taking place
 - Certification on airframes
 - Installation and deployment capability ramping up



SwiftBroadband in Government

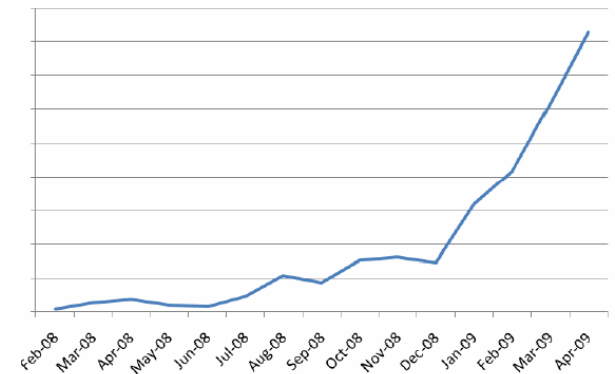
➔ Key Programs:

- US Navy: EP-3, P-3 AIP, P-8
- US Air Force: VIPSAM, KC-10, Tanker X, AWACS (comms/avionics upgrade)
- US Army – UH-72 (Eurocopter)
- European maritime operations



SwiftBroadband in Air Transport

- ➔ Over 20 airline SwiftBroadband programmes underway
- ➔ Basis for majority of 'GSM on Board' Programmes
 - Voice, text messaging and GPRS data
 - 'Critical mass' and learning effects evident
 - **"early indications prove that consumers love this service and penetration rates continue to rise. While initial revenues will be small, we believe that in-flight communications will make a meaningful contribution to ancillary profit growth in future years...."** – Ryanair
- ➔ Internet access and other applications to launch in 4Q09
- ➔ The question is not what you will be doing, it's what device you will be using to do it...



Source: AeroMobile

What next?

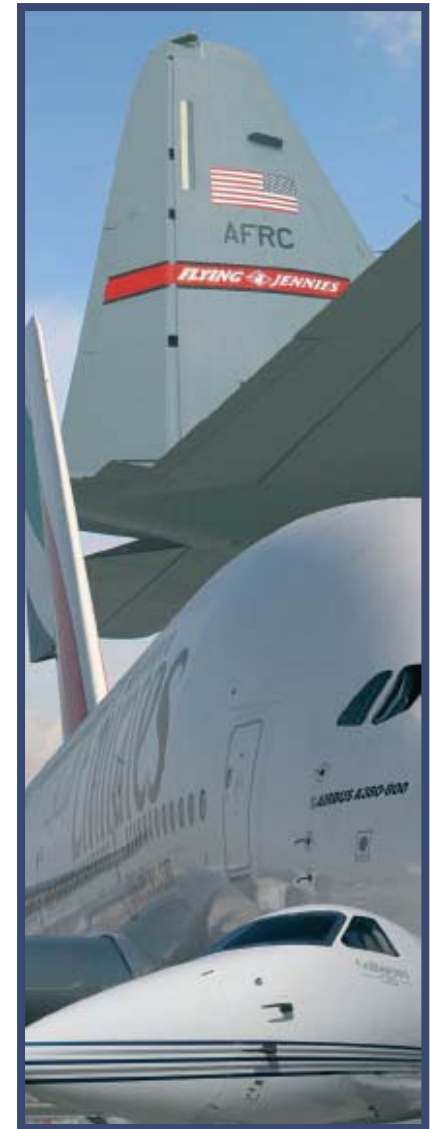
Ensuring Inmarsat Aero maintains market leadership

- ➔ We appreciate that aircraft operators may have a choice...
 - Inmarsat's portfolio and capabilities
 - Partnership
 - Commercial viability and Return on Investment
 - Longevity
- ➔ New service and market opportunities
 - Address competitive threat
- ➔ Evolution of our satellite constellations
 - Alphasat and beyond

Inmarsat Aeronautical

Strengthening Global Market Leadership

- ➔ Classic and Swift 64 underpin continued success
- ➔ SwiftBroadband is the platform for Aero services in the longer term
- ➔ Safety services and global coverage are key USPs and remain central to our plans now and in the future
- ➔ Numerous product and market development opportunities under evaluation



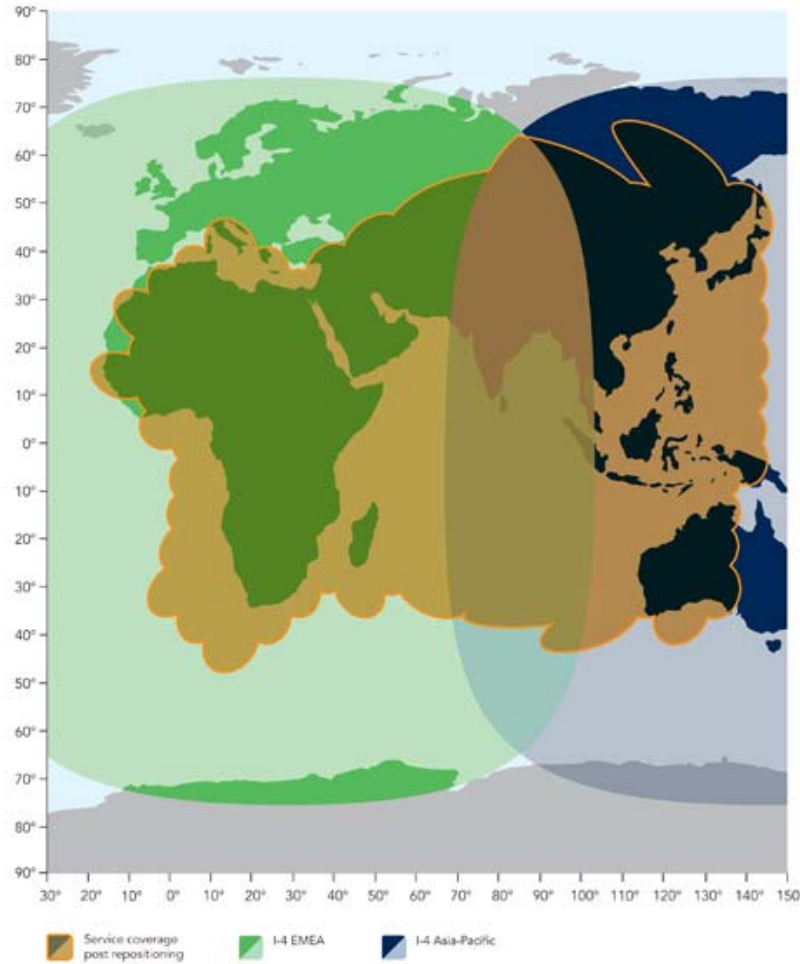


Global Satellite Phone Service (GSPS) Programme Update

Perry Melton

Chief Operating Officer

Satellite Phone Service (SPS) Today



This map depicts Inmarsat's expectations of coverage post repositioning of its I-4 satellites. This map does not represent a guarantee of service. The availability of service at the edge of coverage areas fluctuates depending on various conditions.

- ➔ 1st Generation IsatPhone
- ➔ Leveraged collaboration with ACeS
- ➔ A key step toward....
 - modernised handset
 - global service

Global Satellite Phone Services (GSPS)

The product family

Product	Description	Planned launch date
IsatPhone	Handheld satellite phone	Q2 2010
	Dual mode satellite / GSM	TBD
	Secure version	TBD
FleetPhone	Maritime satellite phone	2011
LandPhone	Fixed satellite phone	2011

GSPS programme update

Handset development	<ul style="list-style-type: none">→ Contract transferred to Sasken in January 2009→ Product Design Review completed→ First prototype under test
Ground network	<ul style="list-style-type: none">→ Lockheed Martin on site in Paumalu→ On track for completion in Q3 2009
Handset manufacturing	<ul style="list-style-type: none">→ Elcoteq selected as manufacturing partner→ Contract signed for New Product Introduction
Logistics	<ul style="list-style-type: none">→ 3rd party suppliers being reviewed
Value proposition	<ul style="list-style-type: none">→ End-user meetings to validate IsatPhone proposition
Portfolio evolution	<ul style="list-style-type: none">→ Capturing market requirements for FleetPhone→ RFI process underway for secure version of IsatPhone
Partner comms	<ul style="list-style-type: none">→ Development of DP Information Pack underway→ Briefings at Regional Partner Conferences
Marcoms	<ul style="list-style-type: none">→ Concept for product personality developed→ Product box elements defined

Sasken Communications Technologies

Lead development partner

- ➔ Twenty years experience in the communications sector
- ➔ Have been involved in GPS UT development programme since the beginning
- ➔ Development sites for GPS programme
 - Bangalore, India – software
 - Finland – hardware
- ➔ Experience
 - Worked for 5 of top 10 mobile phone manufacturers
 - Includes Nokia and Motorola

Handheld Competitors

Current Situation

	Subscribers (end 2008)	Revenue (FY 2008)	Profit (FY 2008)
Iridium	320,000 (234,000 - 2007)	\$320m (\$260m - 2007)	\$108m (\$77m - 2007)
Thuraya	240,000 (241,000)	\$160m (\$156m)	NA
Globalstar	344,000 (284,000)	\$86m (\$98m)	-\$68M (-\$28m)

Note: Revenue and Subscriber numbers include non handheld products.

Sources:

- Iridium - Public results press release
- Thuraya - TMF "Profile of Thuraya" estimates, October 2008
- Globalstar - Public results press release

GSPS - Summary

One-stop shop for global MSS

- ➔ IsatPhone global commercial service: Q2 2010
- ➔ Global handheld completes our portfolio
- ➔ We offer the broadest range of global services in the MSS industry – across land, sea and air

Government Market



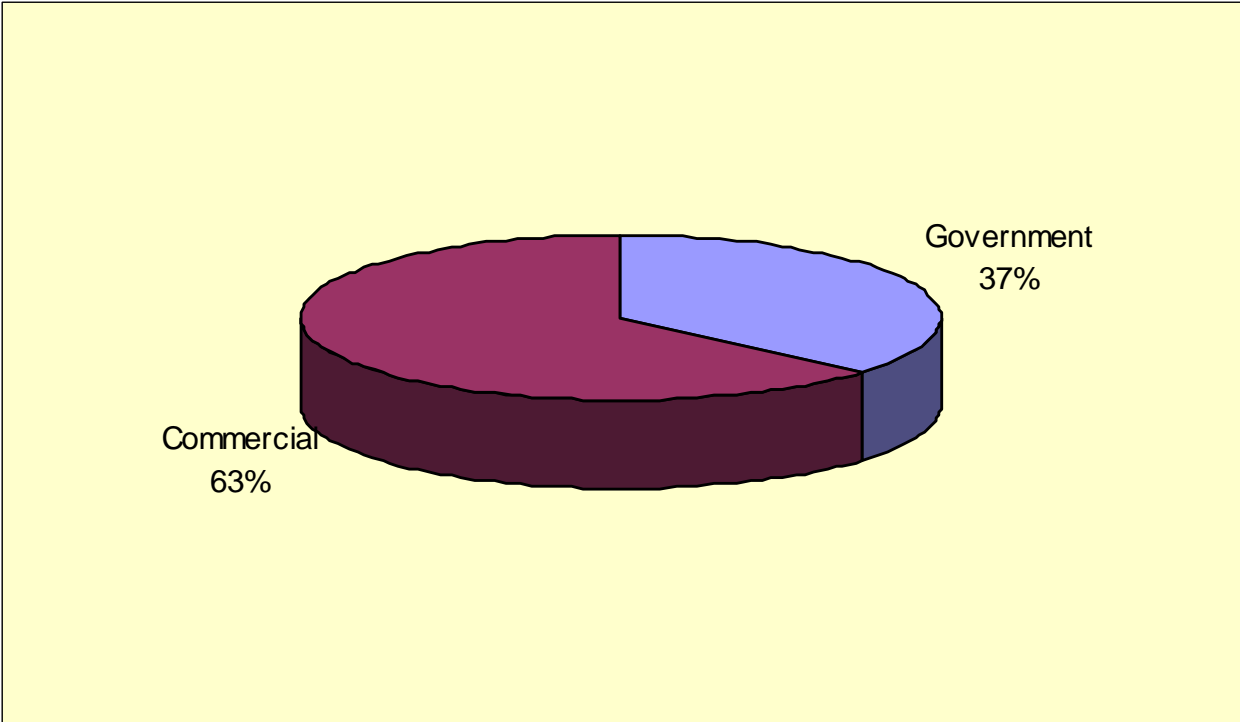
Agenda

- ➔ Inmarsat Government market
- ➔ Government Requirements
- ➔ Case studies
- ➔ Market reach
- ➔ Summary



Government and Commercial revenues

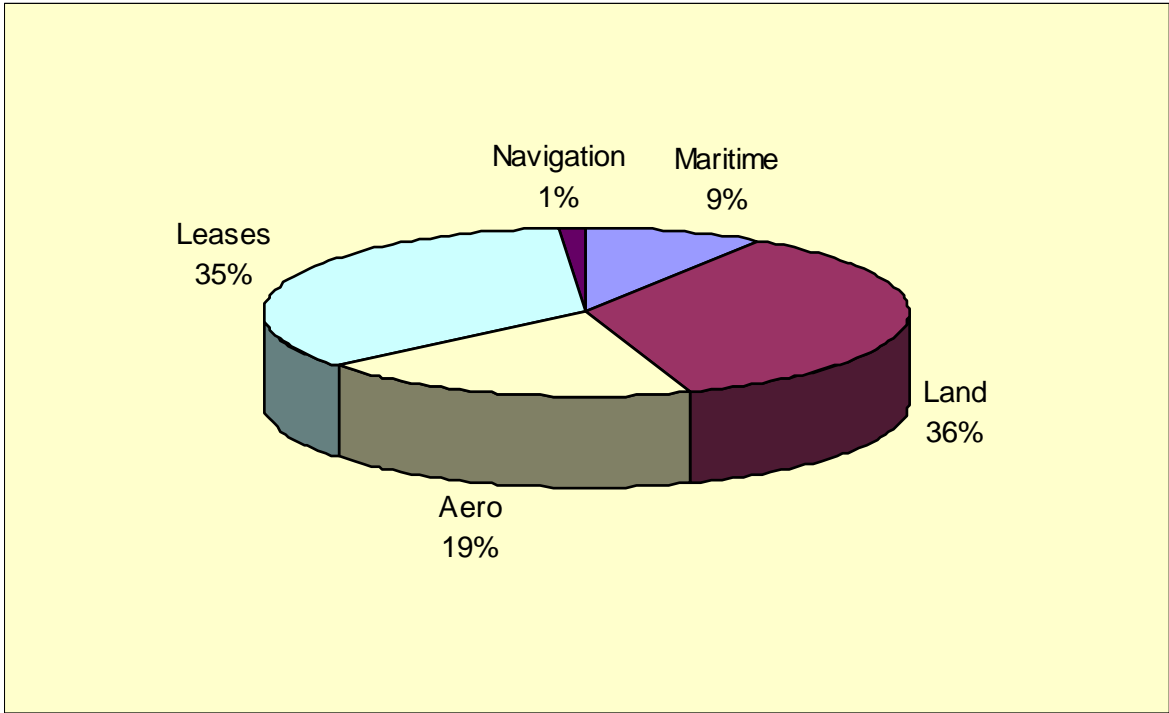
Indicative breakdown



Source: Inmarsat Q1 2009 estimate

Government revenue by sector

Indicative breakdown



Source: Inmarsat Q1 2009 estimate

Long Term Realities.....

- ➔ The Government user demands workplace services that parallel commercial services
 - **Capacity**
 - **Reliability**
 - **Mobility**
 - **Modern/bundled services**
 - **Affordability**
- ➔ These services are central to Commercial providers
- ➔ Inmarsat is well positioned to continue to capitalize on these trends

Government Requirements

- Worldwide/Global coverage
- High Mobility
- Everything Over IP (EOIP)/IPv6
- Situational Awareness
- Information Assurance
- Multi-cast/Netted communications
- Reliable and easy to use system
- Capacity and high data rates
- Interoperable coalition communications
- Affordability - cost-effective solutions
- Customer Service



USCGC Cutter Dallas (WHEC-716)

FB-500 Maritime Field Evaluation (MFE)

- ➔ Operational deployment:
 - FleetBroadband pilot during operational deployment
 - Atlantic Ocean – Mediterranean Sea: April – October 2008
- ➔ Equipment:
 - Thrane & Thrane FB-500 Terminal
- ➔ Operational experience:
 - Up to 470 kbps
 - Average 400 kbps
 - Applications: Secure Intranets: SIPRNET, NIPRNET, and Internet and voice services
- ➔ Quote: “...flawless operations, phone clarity is very good, download speed is good, the crew is really liking this” 8 June 2008



Closed User Group (CUG)

Senior Leadership Communication System: Swift64

- ➔ Operational deployment:
 - U.S. Government VIP aircraft – 25+ aircraft
 - Requirement for assured access
- ➔ Equipment:
 - Swift64
 - EMS HSD-400 series SATCOM terminals
 - Rockwell Collins is developing software modification to access CUG
- ➔ Operational experience:
 - Initial operations with 4 lease channels – December 2008
 - Customer intends to expand to 8 lease channels at final operational capabilities milestone



USAF C-17/C-130

Secure En-Route Communications Package – Improved (SECOMP-I)

Swift 64/SwiftBroadband

- ➔ Operational deployment:
 - Communications system designed for use by U.S. Corps/JTF/Army Force Commanders and staff while deploying to a theatre of operations
- ➔ Equipment:
 - 70+ C-17s modified with addition of high gain antenna
 - C-130s utilize hatch-mount antenna
 - EMS SATCOM Viper: roll-on/roll-off system with HSD-128 or 400 series terminal, router and encryption
- ➔ Operational experience:
 - SECOMP-I has been delivered to and is in operation with the XVIII Airborne Corps and Special Operations Command (SOC)



UN Peacekeeping

Chad, Africa

- ➔ Operational deployment:
 - Irish Defence Forces peacekeeping forces in Chad (MINURCAT) – voice and data reachback communications to IDF HQ in Ireland.
- ➔ Equipment:
 - BGAN T&T E500 and E700 terminals over I-4 satellite.
- ➔ Operational experience:
 - 99th Infantry Battalion of the IDF is using ~25 BGAN terminals from multiple locations around Chad to provide secure voice and data links.



First Responder

Non-profit agencies humanitarian response

- ➔ NetHope, a consortium of technology providers and major relief organizations
- ➔ “The foremost requirement, calls beyond rescue and treatment of survivors, is the ability of aid workers to communicate ...for coordination of the relief effort. Local communications are almost always destroyed, inoperable, or nonexistent after a disaster strikes.”
- ➔ BGAN “standard equipment” for experts from NetHope and other disaster relief organizations, allowing deployment of teams within 24 hours to:
 - Assess disaster: with voice and pictures
 - Mobilize and motivate donors



Global Opportunities

Expanding our Reach

→ EMEA

- NATO Countries
- Middle East / Africa

→ The Big Three

- India, China, and Russia

→ Asia Pacific

- Japan, Australia, and South Korea

→ Latin America

- Brazil, Chile and Colombia





Introduction to Stratos

Inmarsat Investor Day

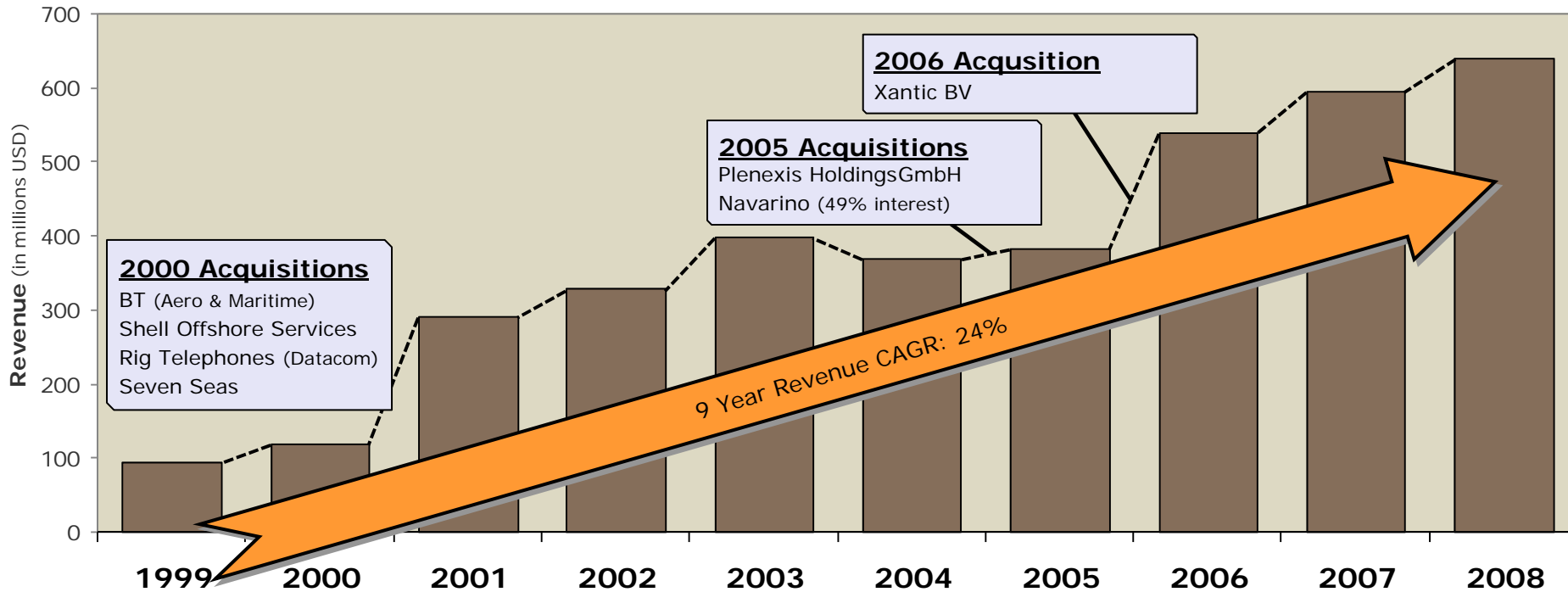
June 19, 2009

Stratos Highlights

- Stratos has grown organically as well as through acquisitions to become the world leader in remote communications.
- Headquartered in Washington, DC; registered office in St. John's, Newfoundland, Canada.
- Over 750 employees and over 20 sales offices offering local support around the world with global coverage from network infrastructure such as land earth stations (LES) at the following locations:
 - Canada
 - Australia
 - New Zealand
 - The Netherlands
- Multiple technologies used to meet customers needs in:
 - Mobile Satellite
 - Microwave
 - Fixed Satellite
 - Telecom
- Focus on key vertical markets:
 - Maritime
 - Offshore Oil & Gas
 - Government & Military
- Last Twelve Months (LTM) March 31, 2009 revenue and EBITDA⁽¹⁾ of US \$648.1 million and US \$120.3 million, respectively. Appendix A includes historical financial information.

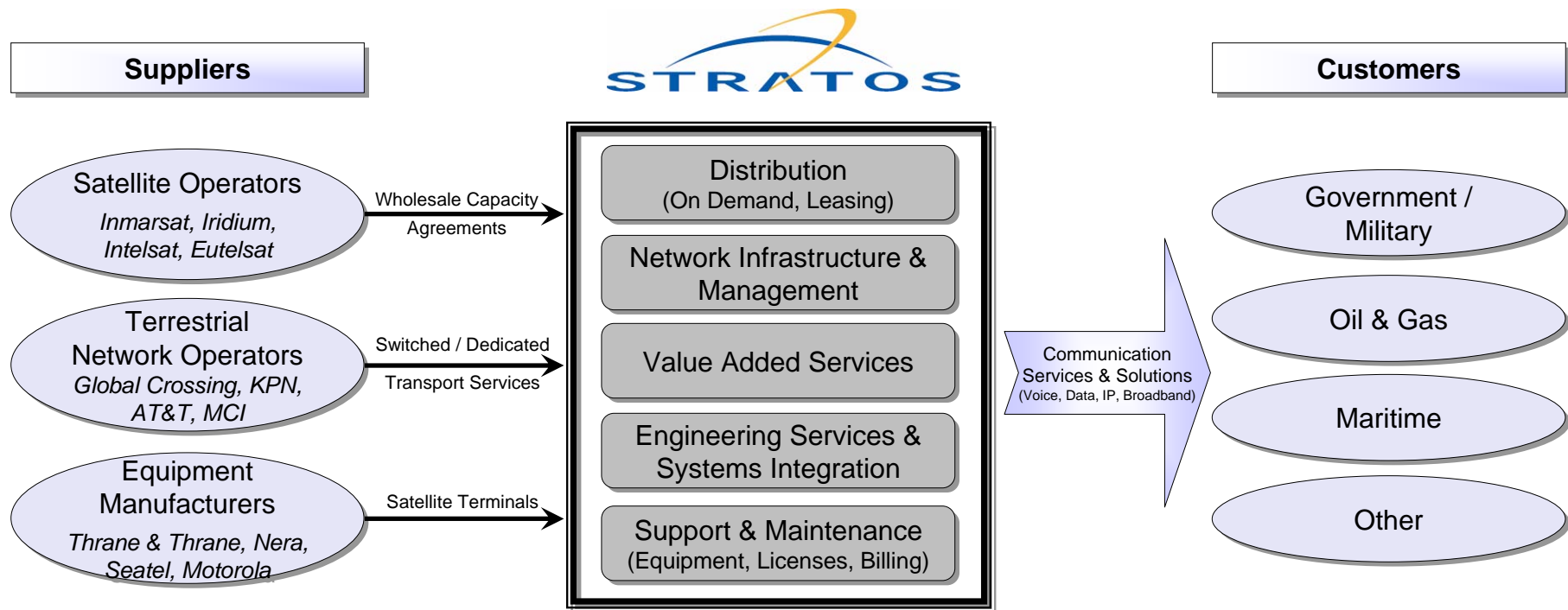
⁽¹⁾ Throughout this presentation, EBITDA is defined as earnings before interest expense, income taxes, other costs (income), long-term incentive expense, depreciation and amortization, non-controlling interest and equity in earnings of investee.

Historical Timeline



Stratos has grown to be the leader in remote communications solutions.

Stratos' Business Model



Stratos is a multi-technology, multi-product, remote communications solutions provider with extensive knowledge and expertise in key vertical segments.

Stratos' Business Strategy

Strategy

To be the premier provider of global remote communications solutions.

Key Strategic Components

- Focus on high growth data services in attractive market sectors
- Develop value-added products and services for specific markets
- Provide customers with cost-effective solutions

Strategic Enablers

- Well established relationships with key customers
- Significant relationships with airtime and equipment providers
- Low cost structure (scale / personnel concentration in low cost jurisdictions)
- High calibre management team.

An Experienced Team Leads the Way



James Parm
President and Chief
Executive Officer



Paula McDonald
Executive VP and Chief
Financial Officer



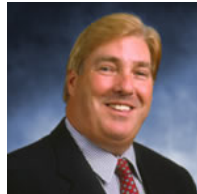
Richard Harris
Senior VP,
Corporate Secretary
and Chief Legal Officer



John Mackey
Senior VP and Chief
Technology Officer



Ronald Spithout
Senior VP,
MSS Marketing & Sales



Bob Roe
President
Stratos Government
Services Inc.



John Prentice
Senior VP,
Energy Services

Key Competitive Advantages

- ✓ Extensive direct and indirect distribution network, generate revenue from customers in over 160 countries
- ✓ Long term relationships with marquee customers in all key verticals
- ✓ Strong operating and financial management, delivery of strong operating results, and proven track record of deleveraging
- ✓ Solid scalable platform (low cost structure) for delivering global services to customers in a variety of market sectors
- ✓ Strong solution set, competitively priced, and vertical market customer focus

Maritime

- ❖ Navarino, Seatrade, Hapag Lloyd, The Shipping Corp of India, Cosco

Government & Military

- ❖ Departments of Defense - US, Australia, UK, Canada New Zealand, Netherlands and Japan; US and Canada Coast Guards

Offshore Oil & Gas Exploration & Production ("E&P")

- ❖ Shell Oil, Chevron, Exxon Mobil, BP, Marathon and Apache

Over 85% of revenue from long term customers; across broad customer base (no one customer more than 6% of revenue)

Global Footprint with Local Support

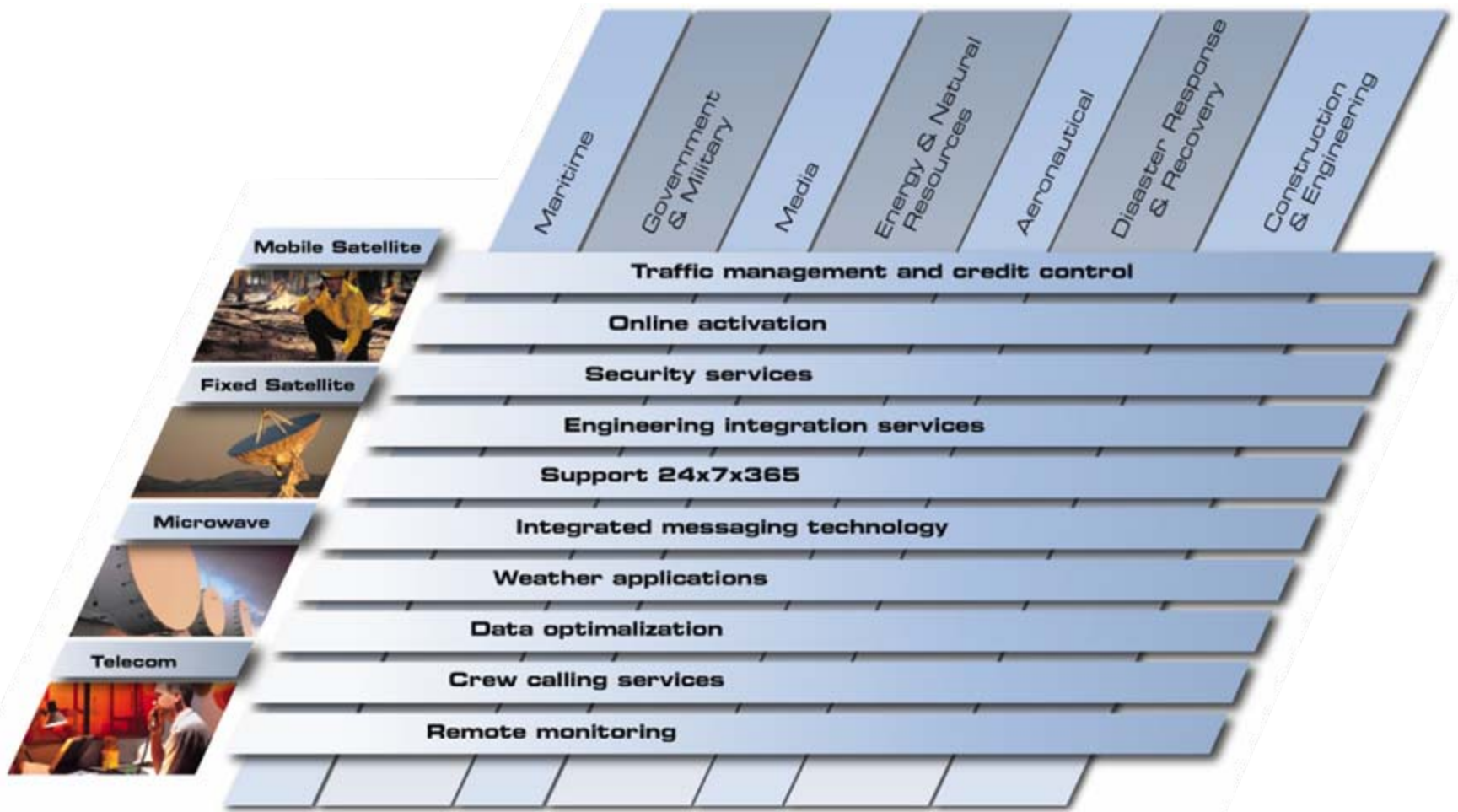


Locations [Australia](#) Darwin, Morayfield, Perth, Sydney | [Brazil](#) Niterói | [Canada](#) Ottawa ON, St. John's NL | [Equatorial Guinea](#) Malabo [Germany](#) Hameln | [Hong Kong](#) Hong Kong | [India](#) Mumbai | [Italy](#) La Spezia | [Japan](#) Tokyo | [Kenya](#) Nairobi | [The Netherlands](#) Burum, The Hague | [New Zealand](#) Auckland [Russia](#) Moscow | [Singapore](#) Singapore | [South Africa](#) Cape Town [Spain](#) Madrid | [UAE](#) Dubai | [United Kingdom](#) London, Aberdeen | [United States](#) Bethesda MD, Englewood CO, Houston TX, Lafayette LA, New Orleans LA, New York NY, Plantation FL, Seattle WA

Multi-Technology Product Offerings

- **Mobile Satellite Services (MSS)** offer lower bandwidth but are truly mobile and global. These solutions are mobile or highly portable which offer complete office telecommunications functionality, including voice, fax and HSD connectivity.
 - The Inmarsat product line represents the majority of the MSS products, however, other product sets include Iridium, sales of mobile terminals and equipment.
- **Fixed Satellite Services** deliver higher bandwidth with regional coverage of integrated voice, fax and HSD communications between fixed remote sites and land-based offices.
 - Product sets include: Very Small Aperture Terminals (VSAT), Internet-protocol VSAT (IP VSAT), Supervisory Control and Data Acquisition (SCADA) VSAT, last-mile wireless solutions and end use rental products.
- **Microwave Services** provide access to voice, data, video, computer networks and internet using high-frequency electromagnetic waves.
 - Digital microwave to cover nearly all "on the shelf" producing regions throughout the Gulf of Mexico ("GoM") enabling remote monitoring from several onshore offices across the Gulf Coast.

Integrating Value-Added Services with Core Communications Technologies



A World of Value from Stratos

The Stratos Advantage™ - Getting the most from your remote communications

MANAGE & CONTROL



Stratos Dashboard™ or StratosAccess™ - on-line tools to provision, configure, monitor or control credit risk

SECURITY



Stratos Trench™ - a personal firewall with interface to authorize or block web traffic

PRE-PAID



Stratos ChatCard Data™ - prepaid voice or e-mail/SMS for crew or remote staff

MESSAGING



AmosConnect™ - integrated e-mail, fax, data, video or telex optimized for satellite

CUSTOM



Engineering Integration Services - custom data and voice infrastructures worldwide

REMOTE MONITOR



StratosiWare™ or StratosConsole™ - remote monitoring for remote networks or SCADA sites

DATA COMPRESSION



StratosNet® or StratosNet® Accelerator - data optimized for satellite transmission

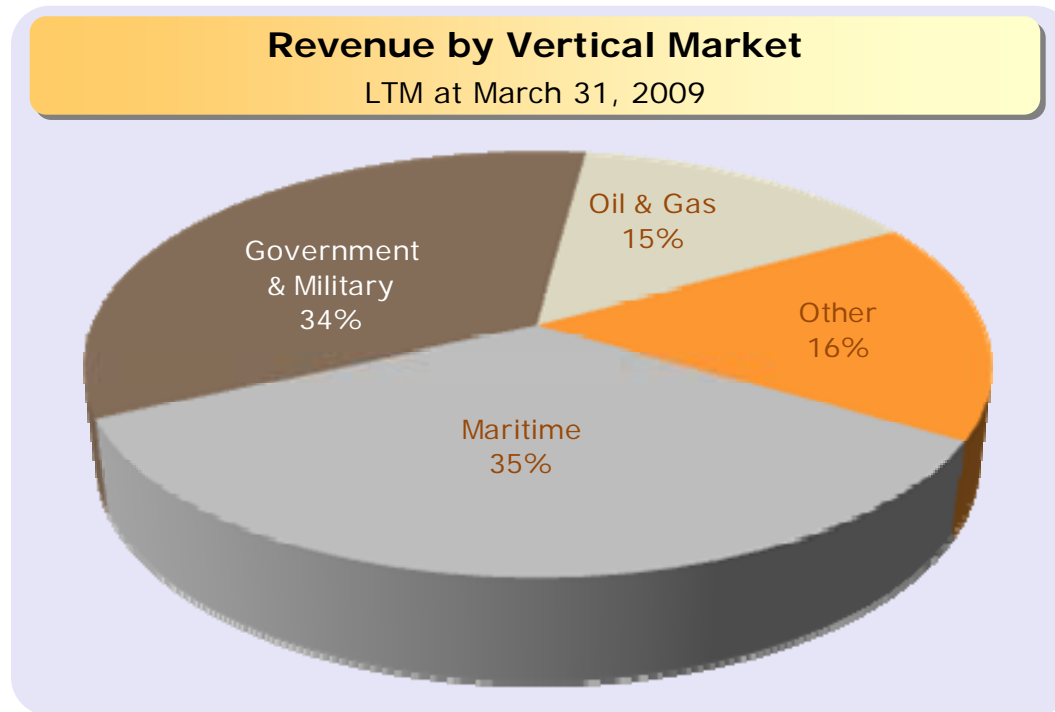
FIXED-TO-MOBILE



Stratos 2-Stage Access - cost effective solution for calling your remote sites or offshore

Vertical Market Strategy

- As part of its strategy, Stratos has focused on the most valuable remote communication solutions verticals.



- As part of this focus, Stratos has increased presence in these attractive customer segments through direct and indirect sales and marketing efforts and strategic acquisitions.

Industry Overview – Maritime



Services

Stratos, in addition to facilitating shipping operations, plays a vital role in ensuring maritime safety. We offer unparalleled coverage and flexibility in maritime communications technology.

Technology

Inmarsat (Maritime, Leasing) and Iridium

Characteristics

- Services support all types of ocean-going vessels (merchant ships, fishing boats, luxury yachts).
- Maritime industry has been slower to adopt newer technologies.
- Operators have started moving to increased bandwidth requirements.
- Fleet operators can track their vessels with small terminals relaying information through the Internet to desktop applications.
- Crew calling allows ships' crew to call home via secure and simple access to an onboard phone.
- Demand is increasing as operators require increased bandwidth for day-to-day operations.

Industry Overview – Government and Military



Services

Secure communication services including telephony, internet, intranet, e-mail and video

Technology

Inmarsat (Land, Maritime, Aeronautical, Leasing), Fixed Satellite Services

Characteristics

- Combination of military and commercially sourced satellite communications (satcom) systems.
- Satcom usage has risen dramatically in recent operations, far outpacing the ability of the various governments' internal communications architecture.
- Commercial satcom is key to operations and provides the gap between internal capabilities and absolute requirements.
- Increased emphasis on providing varied data-intensive applications to the war fighters and other personnel has increased the need for satcom.
- When operations are elevated, bandwidth requirements typically increase.
- While demand is cyclical, opportunities exist for long term growth.

Industry Overview – Offshore Oil & Gas E&P



Services

Stratos supplies data and voice communication services to oil and gas exploration, production, drilling and pipeline operations with a need for “extended office” connectivity to remote locations around the world (GoM – US; North Sea – UK; Russia). Engineering Services (“EIS”) to complete refinery projects.

Technology

Microwave, Fixed Satellite (VSAT & SCADA VSAT), Telecom, Inmarsat (Maritime) and Iridium

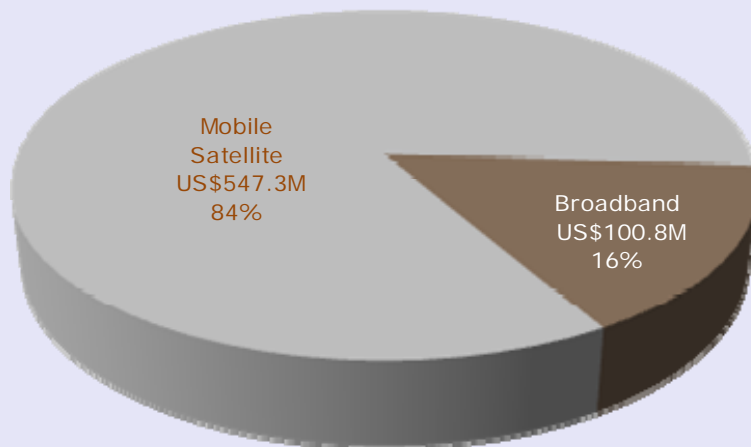
Characteristics

- Major oil and gas companies prefer global operators that can provide diverse service offerings, quality service and safety on a global basis.
- Demands and technology improvements allow exploration and production further offshore.
- Service providers must have a cost structure that allows the provision of services at competitive prices and a familiarity with local business practices and regulations.

Business Segments

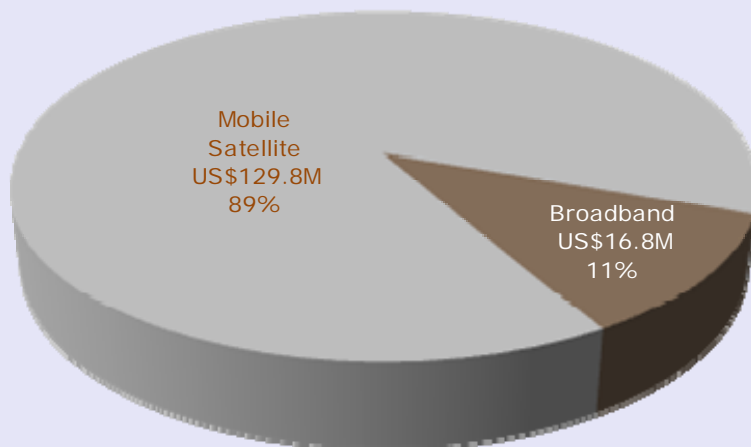
Revenue by Segment

LTM at March 31, 2009



EBITDA⁽¹⁾ by Segment

LTM at March 31, 2009



Mobile Satellite Services ("MSS")

- ❖ Provides global remote communications solutions to customers beyond the reach of terrestrial networks.
- ❖ Product offerings include Inmarsat, Iridium and other mobile satellite product offerings.

Broadband Services ("Broadband")

- ❖ Delivers integrated high-speed data and voice telecommunications between remote and land-based offices.
- ❖ Product offerings include VSAT, SCADA VSAT and digital microwave equipment.

(1) EBITDA before corporate costs of \$26.2 million.

Financial Metrics – MSS

<i>in millions USD</i>	LTM at March 31, 2009
Revenue (approximately 45% from direct channels)	\$547.3 million
EBITDA ⁽¹⁾	\$129.8 million
EBITDA ⁽¹⁾ %	23.7%
Capital expenditures	\$16.5 million

(1) Before corporate costs of \$26.2 million.

Revenue

- Growth from new generation and high speed data services.
- Significant growth in government and military services.
- Modest growth in maritime services.
- Current financial crisis not significantly impacting growth.

EBITDA

- Significant growth over last two years.
- Cost synergies from acquisition and operating scalability improved profitability.
- Operating expenses well controlled.
- Going forward new Inmarsat agreement and Inmarsat product migration will limit growth.

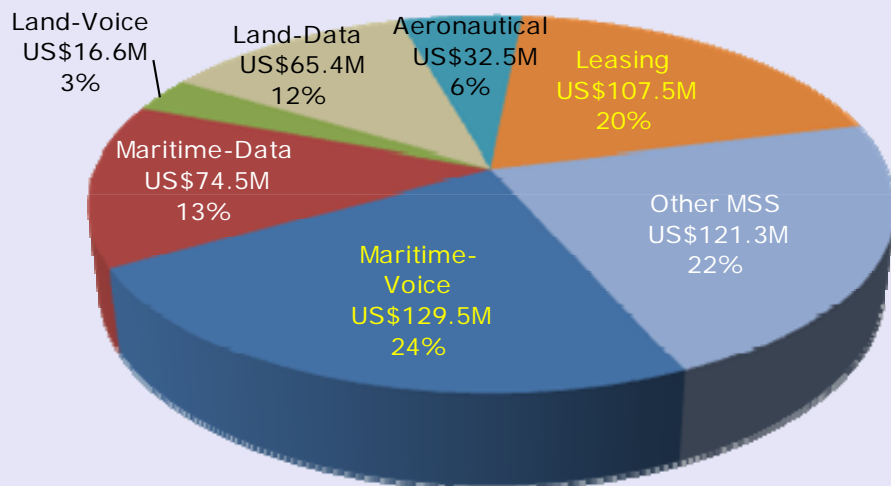
Capital expenditures

- Capex 3% – 4% of revenue.
- Estimated 2009 capital requirements of \$20 million (expansionary - \$12.9 million; maintenance \$7.1 million).
- Capital focused on the development of value-added services and customer revenue opportunities.

Revenue by Sector – MSS

MSS Revenue by Sector

LTM at March 31, 2009

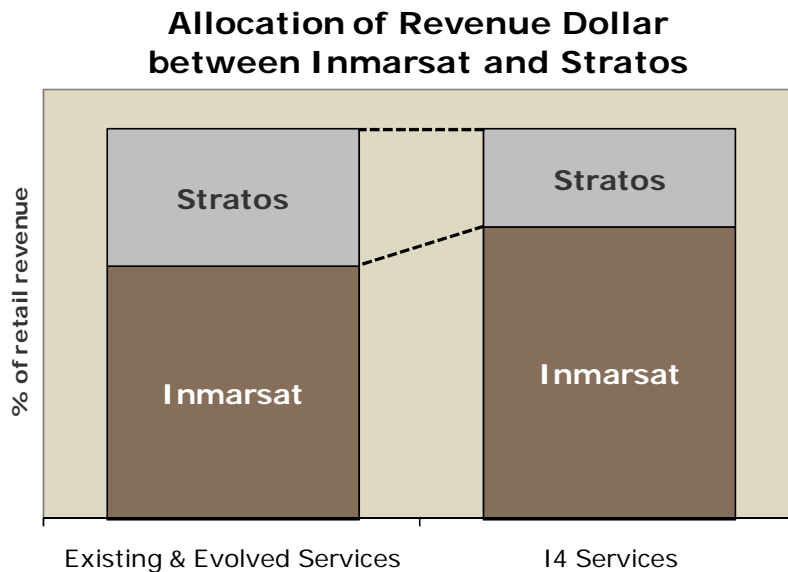


Other MSS primarily consists of the distribution of Iridium services, sales of mobile terminals and equipment, and other ancillary services billed to customers related to accounting authority, hosting and shared LES.

<i>in millions USD</i>	LTM at March 31, 2009
Maritime	
Voice services	\$ 129.5 million
Data services	74.5 million
Total Maritime	204.0 million
Land	
Voice services	16.6 million
Data services	65.4 million
Total Land	82.0 million
Aeronautical Sector	32.5 million
Leasing	107.5 million
Total Inmarsat	\$ 426.0 million
Other MSS	121.3 million
Total MSS	\$ 547.3 million

Reasons for Differences in Expected Growth Rates Between Stratos and Inmarsat

- Retail pricing pressure.
- Product migration to new generation services yields lower growth.



- New distribution agreement flexibility resulting in more distributors.

Financial Metrics – Broadband

<i>in millions USD</i>	LTM at March 31, 2009
Revenue (virtually all from direct channels)	\$100.8 million
EBITDA ⁽¹⁾	\$16.8 million
EBITDA ⁽¹⁾ %	16.6%
Capital expenditures ⁽²⁾	\$9.2 million \$5 - \$6 million (normalized)

(1) Before corporate costs of \$26.2 million.

(2) Includes approximately \$3.7 million related to network rebuild as a result of the 2008 GoM hurricanes.

Revenue

- In decline as a result of refocusing to improve profitability.
- Some impact from current financial crisis is being experienced.

EBITDA

- Recent improvements in both gross margin percentage and operating expenses as a result of cost savings initiatives.

Capital expenditures

- Capex 5% – 6% of revenue.
- Estimated 2009 capital requirements of \$5 million (expansionary - \$1.6 million; maintenance \$3.4 million).
- Capital focused on the maintenance of existing network and customer revenue opportunities.

Three circular icons in a light blue color are arranged vertically on the left side of the slide. The top icon is a lightbulb, the middle one is a ship, and the bottom one is an airplane.

Strategy Update

Andrew Sukawaty

Chairman & Chief Executive Officer

Strategic rational for the investment

- ➔ SLDR market is estimated to be worth \$600 million today in end user revenue from both equipment and airtime and has significant growth potential
- ➔ Investment in and partnership with SkyWave will develop a strong global player strategically positioned versus competitors offering and continuity
 - Key competitors include Iridium, Qualcomm, Orbcomm and Skybitz
- ➔ Stimulate consolidation in the market
 - Leverage off the ISAT brand and channel to win large, global SLDR customers not available to small, thinly-backed fragmented players
- ➔ Deal provides for a fully funded development programme for new products and services which generate incremental airtime opportunities
- ➔ Drives traffic growth on Inmarsat satellite network

SkyWave Key Functions and Applications

Land



- ➔ Allow end users greater visibility and control over their trucking and remote fixed assets as well as increased security.

Marine



Tuna Buoy



- ➔ Used in the marine industry to track, monitor, and control marine-based assets (fishing fleets, tuna buoys, and ships.)

Defence



- ➔ Location-tracking technology has been supplied to defence industry.



SkyWave DMR – 800D



SkyWave SureLinx 8100 Series



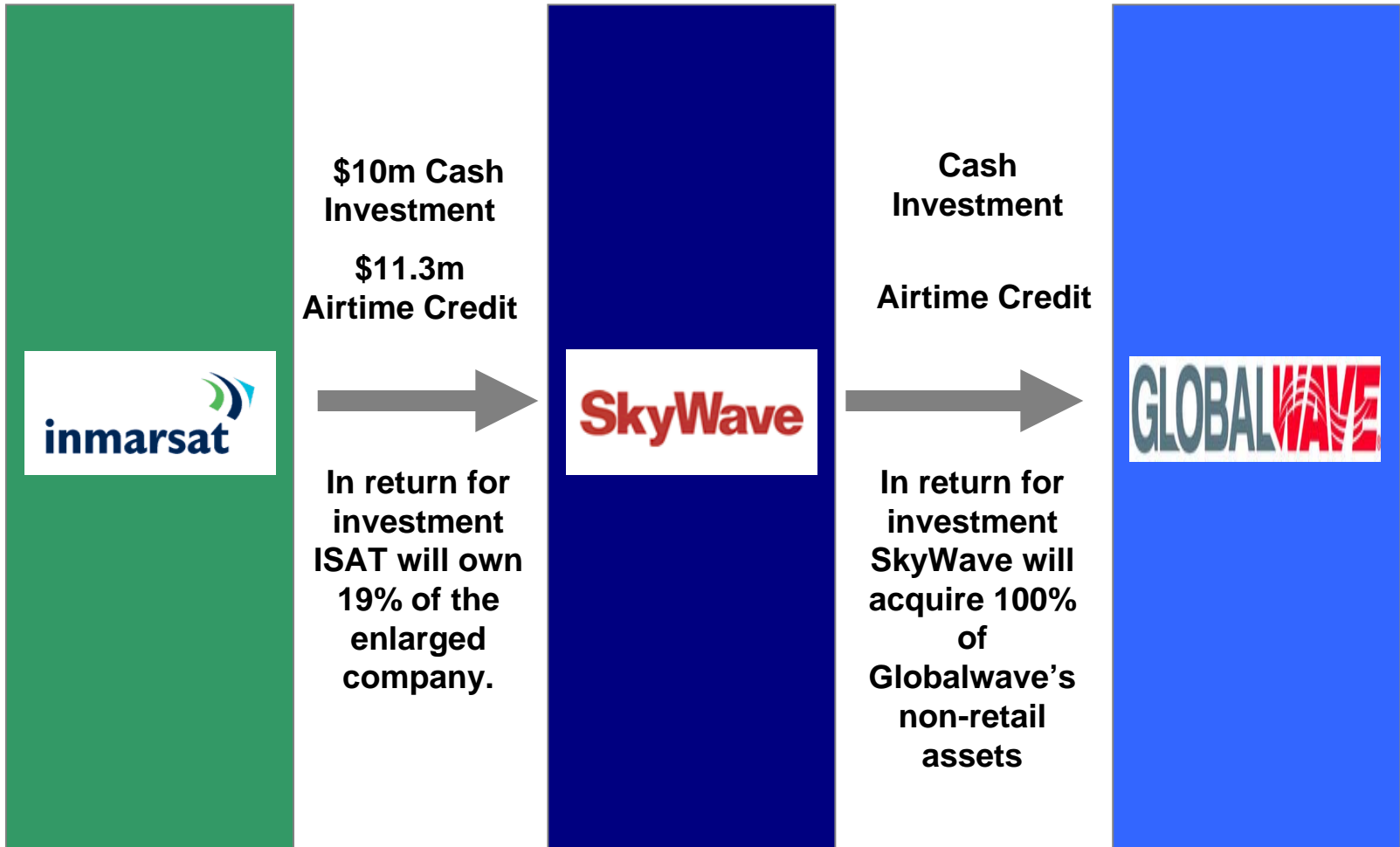
GlobalWave MT3300



GlobalWave MT3000

inmarsat

SkyWave : Deal Summary



S-Band Spectrum Award

- ➔ In May, European Commission (EC) completed S-Band selection process on time and with full support of all 27 national regulators
- ➔ 60MHz of MSS spectrum awarded in two 2 x 15MHz allocations
 - Prime unused 'real estate' immediately adjacent to 3G allocations
 - Inmarsat awarded 1980-1995GHz & 2170-85GHz blocks
- ➔ Europe's first hybrid network
 - EC-wide award for MSS spectrum for 18 years (renewable)
 - Assured access to flexible and 'non-auctionable' Complementary Ground Component (CGC) national licenses on EC-wide basis
- ➔ Technology and service-agnostic
 - Could be deployed for broadcast and/or two-way services
 - Ability to use complementary repeaters in same band to greater/lesser extent

S-Band Opportunity

- ➔ Various commercial opportunities:
 - *MSS evolved* - deploy satellite network for next-gen MSS applications, esp. for EU-promoted civil defence and regional/national institutional users
 - *Mobile Broadcast* – deploy integrated satellite/terrestrial network for new personal and vehicular mobile multimedia services
 - *Mobile Broadband* – deploy integrated satellite/terrestrial network for next-gen mobile broadband services (HSPA, LTE, etc.)
- ➔ Low risk implementation strategy in Europe:
 - Bring on financial and/or strategic partners to underwrite deployment risks
 - Partial spin out of EuropaSat, containing all Inmarsat's S-Band assets
- ➔ Longer-term potential to globalise S-band deployment on back of successful EC roll-out

Summary

- ➔ Growth ahead of business plan
- ➔ Global network assets in place
- ➔ Maintain capital discipline
- ➔ Consider appropriate new opportunities



Questions & Answers