

STRICTLY PRIVATE AND CONFIDENTIAL

Inmarsat plc
99 City Road
London
EC1Y 1BJ

25 March 2019

Dear Sirs

Recommended all-cash offer by Triton Bidco (Guernsey) Limited ("Bidco") for Inmarsat plc ("Inmarsat") (the "Acquisition")

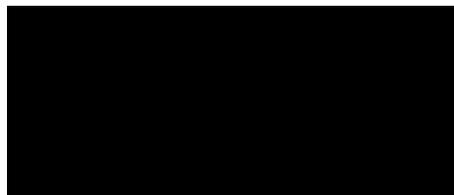
We refer to the Rule 2.7 announcement to be released jointly by Bidco and Inmarsat on 25 March 2019, in connection with the Acquisition, a copy of which is attached hereto and initialled by us for the purposes of identification (the "Announcement").

The Announcement includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("J.P. Morgan").

J.P. Morgan hereby gives its consent to the publication of the Announcement with the inclusion therein of references to its name in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



Managing Director
For and on behalf of J.P. Morgan Securities plc



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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

25 March 2019

Recommended cash offer

by

Triton Bidco

a newly incorporated entity owned by a consortium of (i) funds advised by Apax; (ii) funds advised by Warburg Pincus or its affiliates; (iii) CPPIB; and (iv) OTPP

for

Inmarsat

to be implemented by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

Summary

- Further to the announcement on 19 March 2019 regarding the proposal received by the board of Inmarsat, the boards of Inmarsat and Triton Bidco, are pleased to announce that they have reached agreement on the terms of a recommended cash offer by Triton Bidco to acquire the entire issued and to be issued share capital of Inmarsat (the “**Acquisition**”).
- Triton Bidco is a newly formed joint venture company owned in equal shares by (i) funds advised by Apax (the “**Apax Funds**”); (ii) funds advised by Warburg Pincus or its affiliates (the “**Warburg Pincus Funds**”); (iii) Canada Pension Plan Investment Board (“**CPPIB**”); and (iv) Ontario Teachers’ Pension Plan Board (“**OTPP**”, and together with the Apax Funds and the Warburg Pincus Funds and CPPIB, the “**Consortium**”).
- Under the terms of the Acquisition, Inmarsat Shareholders who are entitled to receive the Final Dividend (as defined below) will receive:

\$7.21 in cash per Inmarsat Share (the “Cash Value”),

comprising a cash consideration of \$7.09 (the “**Cash Consideration**”) for each Inmarsat Share plus the previously announced final dividend of \$0.12 per Inmarsat Share to be paid on 30 May 2019 to Inmarsat Shareholders on the register as at the close of business on 23 April 2019 (the “**Final Dividend**”).