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FOR IMMEDIATE RELEASE

13 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

Posting of Convertible Bond Offer Document

On 25 March 2019, Connect Bidco Limited ("**Bidco**") and Inmarsat plc ("**Inmarsat**") announced the terms of a recommended cash offer by Bidco for Inmarsat under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Inmarsat (the "**Acquisition**"). The full terms of, and the conditions to, the Acquisition were set out in the scheme document posted by Inmarsat to Inmarsat shareholders on 18 April 2019 (the "**Scheme Document**").

Bidco and Inmarsat are pleased to announce that the convertible bond offer document (the "**Convertible Bond Offer Document**") containing the proposal by Bidco to holders of Inmarsat convertible bonds (the "**Inmarsat Convertible Bondholders**"), being made in accordance with Rule 15 of the Takeover Code (the "**Convertible Bond Offer**"), is being made available to Inmarsat Convertible Bondholders today through Euroclear Bank and Clearstream, Luxembourg.

The Inmarsat Directors, who have been so advised by J.P. Morgan Cazenove, PJT Partners and Credit Suisse as to the financial terms of the Convertible Bond Offer, consider the terms of the Convertible Bond Offer as set out in the Convertible Bond Offer Document to be fair and reasonable in the context of the Acquisition. In providing their advice to the Inmarsat Directors, J.P. Morgan Cazenove, PJT Partners and Credit Suisse have taken into account the commercial assessments of the Inmarsat Directors. PJT Partners is providing independent financial advice for the purposes of Rule 3 of the Takeover Code to the Inmarsat Directors.

Accordingly, the Inmarsat Directors unanimously recommend that Inmarsat Convertible Bondholders accept the Convertible Bond Offer.

Copies of the Convertible Bond Offer Document will also be made available, subject to certain restrictions, for inspection 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.

Capitalised terms used but not defined in this announcement shall have the meaning given to them in the Convertible Bond Offer 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, the Convertible Bond Offer 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 Convertible Bond Offer is made solely pursuant to the terms of the Convertible Bond Offer Document, which contains the full terms and conditions of the Convertible Bond Offer, including details of how to accept the Convertible Bond Offer. Inmarsat urges Inmarsat Convertible Bond Offer to read the Convertible Bond Offer Document carefully because it contains important information in relation to the Convertible Bond Offer. Any decision in respect of, or other response to, the Convertible Bond Offer by Inmarsat Convertible Bondholders should be made only on the basis of the information contained in the Convertible Bond Offer 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.

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 the Convertible Bond Offer and will not regard any other person as its client in relation to the Acquisition and the Convertible Bond Offer 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, the Convertible Bond Offer 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, the Convertible Bond Offer 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 Convertible Bondholders 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 Convertible Bond Offer 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 Convertible Bond Offer 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 Convertible Bond Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from Restricted Jurisdictions..

The availability of the Convertible Bond Offer to Inmarsat Convertible Bondholders 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 Convertible Bond Offer disclaim any responsibility for liability for the violation of such restrictions by any person.

Further details in relation to overseas Convertible Bondholders are contained in the Convertible Bond Offer Document.

Notes to US investors in Inmarsat

This announcement and the Convertible Bond Offer relate to the securities of a United Kingdom company and Inmarsat Convertible Bondholders in the United States should be aware that this announcement, the Convertible Bond Offer Document, and any other documents relating to the Convertible Bond Offer have been prepared or will be prepared in accordance with the Takeover Code and United Kingdom disclosure requirements, format and style, all of which differ from those in the United States.

Inmarsat's financial statements have been or will be prepared in accordance with United Kingdom generally accepted accounting practice and/or International Financial Reporting Standards as adopted by the European Union, as applicable, and may not be comparable to financial statements of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Inmarsat is not subject to the periodic reporting requirements of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

The Convertible Bond Offer, which is open to Inmarsat Convertible Bondholders in the United States, is subject to a limited extent to US tender offer rules and securities laws (Regulation 14E), and is otherwise made in accordance with the requirements of the Takeover Code, the Panel, The International Stock Exchange, and the Frankfurt Stock Exchange. Accordingly, the Convertible Bond Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those generally applicable under United States domestic tender offer procedures and law. In the United States, the Convertible Bond Offer is deemed to be made solely by Bidco and not by any of its financial advisers.

Inmarsat and Bidco are companies incorporated under the laws of England and Wales and Guernsey, respectively. All of the Bidco Directors and the majority of Inmarsat Directors are residents of countries other than the United States. As a result, it may not be possible for Inmarsat Convertible Bondholders in the United States to effect service of process within the United States upon Inmarsat and/or Bidco or their respective officers or directors or to enforce against any of them judgments of the United States predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue Inmarsat and/or Bidco or their respective officers or directors in a non-US court for violations of United States securities laws. There is also substantial doubt as to enforceability in the United Kingdom in original actions, or in actions for the enforcement of judgements of United States courts, based on the civil liability provisions of United States federal securities laws.

Neither the US Securities and Exchange Commission, any US state securities commission nor any other US regulatory authority has approved, disapproved or recommended the Convertible Bond Offer or passed

upon the accuracy, adequacy or completeness of this document or any documentation relating to the Convertible Bond Offer. Any representation to the contrary is a criminal offence in the United States.

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.