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FOR IMMEDIATE RELEASE

18 September 2019

Recommended cash offer for

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

Update on Bidco's debt financing arrangements

On 25 March 2019, the boards of Inmarsat plc ("**Inmarsat**") and Connect Bidco Limited ("**Bidco**") announced the terms of a recommended cash offer by Bidco for Inmarsat under Rule 2.7 of the City Code on Takeovers and Mergers, 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**").

In connection with the financing of the Acquisition, Bidco (through its affiliates) is considering an offering of senior secured notes (the "**Notes**"). In connection with this process, Bidco will be making available to potential investors in the Notes a preliminary offering memorandum (the "**Preliminary Offering Memorandum**") relating to the Notes.

Documents available on Bidco's and Inmarsat's websites

Extracts from the Preliminary Offering Memorandum, together with a copy of this announcement, will be made available on Inmarsat's website at <https://investors.inmarsat.com> and on Bidco's website at <http://inmarsatbidcoinfo.com>.

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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.

This announcement has been prepared for the purpose of complying with English law and the 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 Code, the Panel, the London Stock Exchange ("LSE") and the Financial Conduct Authority ("FCA").

A copy of this announcement will be on Inmarsat's website at <https://investors.inmarsat.com> and on 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.

Important notices about financial advisers

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.

Disclosure requirements

Under Rule 8.3(a) of the 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 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 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 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