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**FOR IMMEDIATE RELEASE**

9 December 2019

**Recommended cash acquisition of**

**Inmarsat Plc ("Inmarsat")**

**by**

**Connect Bidco Limited ("Bidco")**

**Average Market Exchange Rate**

On 25 March 2019, the boards of Inmarsat plc ("**Inmarsat**") and Connect Bidco Limited ("**Bidco**") announced that they had reached an agreement on the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Inmarsat (the "**Acquisition**"). The Acquisition is being effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") and is subject to the terms and conditions set out in the scheme document dated 18 April 2019 (the "**Scheme Document**").

On 4 December 2019 Inmarsat and Bidco announced that the Scheme had become Effective.

In accordance with the terms of the Scheme Document certain shareholders of Inmarsat have elected to receive the Cash Consideration payable to them in Sterling at the Average Market Exchange Rate obtained by Bidco through one or more market transactions over one or more Business Days following the Scheme Record Time before the relevant payment date.

Bidco hereby confirms that the Average Market Exchange Rate it has obtained is \$1:£0.75783411 (rounded to eight decimal places) and, as a result, the aggregate Sterling amount payable to the Scheme Shareholders who have made a valid Currency Election is £267,833,673.24 and the Sterling equivalent value of the Cash Value payable per Scheme Share so elected is £5.37304384.

Capitalised terms used but not defined in this announcement shall have the meaning given to them in the Scheme Document.

**Website Publication**

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***

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*The Acquisition is made solely pursuant to the terms of the Scheme Document, which, together with the Forms of Proxy, contains the full terms and conditions of the Scheme.*

*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.*

*The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange ("LSE") and the Financial Conduct Authority ("FCA").*

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