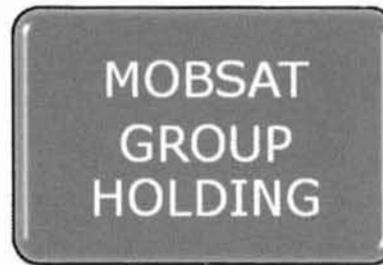


ATTACHMENT A

Vizada Presentation to the FCC

11 March 2009

Vizada Overview



Shareholders

Apax Funds (US & Canada 40%, UK 20%
France 15%)

GE Pension Fund

US & Canadian Pension Funds & Investors

Resources

Major operations/development/commercial centers
in Rockville (MD), Oslo & Paris

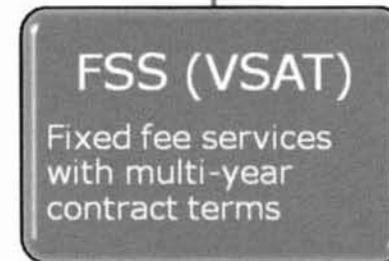
Global land earth station facilities: Connecticut,
California, Australia, Japan, Norway, France

Global fiber optic network for customer &
operations connectivity

Origins

Extend back to the earliest days of satellite
communications:

ex-Comsat
ex-Lockheed Martin
ex-Telenor
ex-France Telecom



Sales Structure:

Indirect channel sales through 400 service
providers to customers worldwide

Direct sales to maritime companies, governments &
commercial organizations with high capacity data needs

Key Customers:

US Military
Governments
Media
Industrial markets (mining,
etc)

Maritime (high capacity - e.g. geo-survey, oil &
gas, liquid transport, cruise & ferry)

Government & security services
NATO, World Health Organization, Aid & NGO
organizations, large commercial networks

A Very Important Transaction

1. Inmarsat dominates MSS markets – with over 70% market share in 5 of 6 key customer markets.
2. Inmarsat has only weak competitors ... and, quite possibly, none will survive beyond a few years.
3. Distribution Partners (mainly Stratos & Vizada) have been the reason for securing lower prices to customers since 2004 --- Inmarsat have held prices and driven their profit margins up each year (to over 68% of sales in 2007)

Inmarsat Market Dominance

Using market definitions contained in Inmarsat's Annual Reports, the data below demonstrates Inmarsat dominance in 5 of the 6 segments:

	Maritime	Land	Aero
Voice	>70%	Not Dominant	>70%
Data	>70%	>70%	>70%

Sources: JP Morgan & Vizada.

Inmarsat's MSS Competition

Satellite Network Operator	Weakness
Iridium	<p>Limited data service offerings.</p> <p>Limited life of current satellite network.</p> <p>It is believed to be unlikely that Iridium can finance a new (replacement) \$2.7 billion satellite network.</p>
Globalstar	<p>Satellites can no longer support sustained voice calls.</p> <p>Satellite network continues to deteriorate and it is doubtful that they can complete financing for a new (replacement) satellite network.</p>
Thuraya	<p>Regional service.</p> <p>No effective maritime product.</p>

Inmarsat's Maritime VSAT Competition

Inmarsat captures over 95% of the installed maritime terminals

	2004	2005	2006	2007
Inmarsat (MSS)	140,000	150,000	170,000	180,000
VSAT (FSS)	1,750	2,400	3,600	5,200

Source: Comsys 2008 Maritime VSAT Report

**VSAT services are limited to a distinct market (high bandwidth & higher cost)
– VSAT will not compete for the 95% of the users that are currently on MSS service.**

Average monthly spend for Inmarsat equipped vessels & VSAT equipped vessels

Inmarsat equipped vessels: \$200 - \$2,000 per month

VSAT equipped vessels:

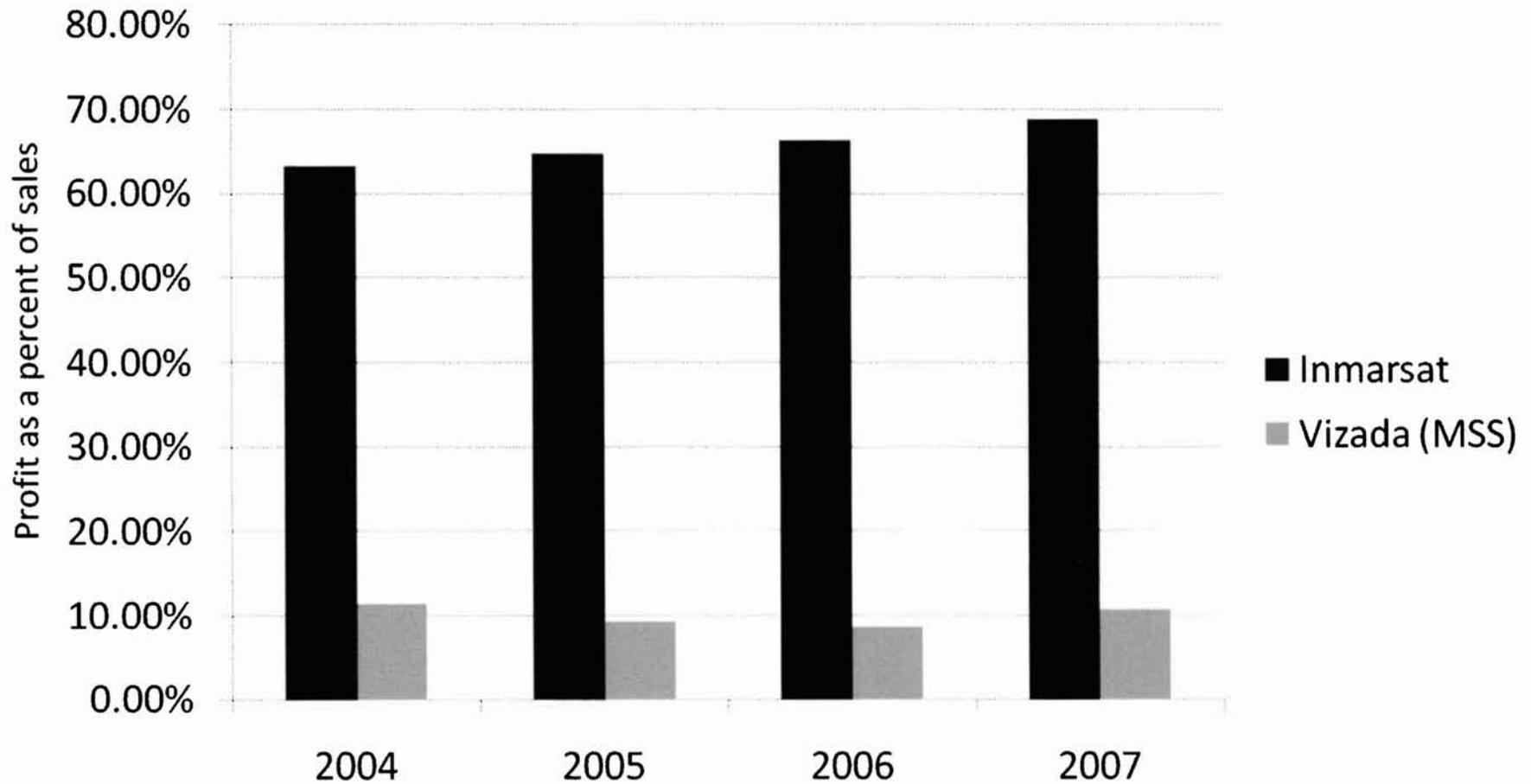
Ku-band systems \$5,700 average (all users) per month

C-band systems \$9,500 average (all users) per month

Source: JP Morgan & Vizada

MSS Profitability (EBITDA Margins)

Profits largely taken by Inmarsat – not by Distributors



Sources: JP Morgan, Inmarsat Annual Reports & Vizada

Customer Price Reductions – Come From Distributors – Not From Inmarsat

Prices have fallen due to the actions of Inmarsat's Distributors.

Maritime High Speed Data Example

Fleet High Speed Data	2004 / 2007
Inmarsat wholesale price change	- 4%
Vizada retail price change	- 23%

Retail competition amongst Distribution Partners (including Stratos & Vizada) is benefitting consumers – not wholesale level reductions from Inmarsat.

Delay Does Not Prejudice Inmarsat

Inmarsat currently owns economic interest in Stratos through a trust structure created in 2007.

No third party shareholder is inconvenienced; Inmarsat is the sole interested party as purchaser in transaction

The *earliest* date on which Inmarsat may exercise its option is 14 April 2009, but **the option does not expire until 31 December 2010**

Inmarsat and Stratos each have represented that there is no intention to integrate Stratos operations during CY 2009

Inmarsat may engage in retail distribution after 14 April 2009 without regard to the Stratos transaction

Requested Commission Actions

Grant Vizada's Application for Review.

Revoke or stay the Bureau order.

Require Inmarsat and Stratos to provide documents and share data on MSS market segments in order to make a full evaluation of the competitive consequences of the proposed transaction.

Condition any approval of the transaction on safeguards to preserve competition among distributors for the direct benefit of users dependent upon Inmarsat capacity, e.g., structural lines between Inmarsat in its capacity as a dominant wholesaler and Inmarsat/Stratos in its capacity as a major reseller competing with third party distributors (including Vizada).

In Summary

This is a very important transaction and deserves detailed analysis by the Commission.

Contrary to Inmarsat claims, Inmarsat is – in fact – the dominant MSS provider, facing weak and dying competition and has already captured nearly all the profit in the supply chain.

Distributor competition (e.g., Stratos vs. Vizada) since 2004 has – alone – resulted in lower prices and new services for customers. Inmarsat profits increase every year (over 68% of revenue in 2007). It is not necessary (as they claim) to acquire Stratos for them to be able to lower prices to customers.

Timing is not sensitive: Inmarsat already consolidates Stratos, is appointing new Distribution Partners, changing future pricing conditions and has stated that existing activities will not change in 2009.

There is ample opportunity for the Commission to secure relevant data from the parties and undertake a detailed analysis.

We suggest a stay order on the IB decision to allow for a full review by the Commission.

ATTACHMENT B

**BECAUSE OF THE SERIOUS PUBLIC INTEREST HARMS
PRESENTED BY THE INMARSAT/STRATOS MERGER,
COMPETITIVE SAFEGUARDS ARE ABSOLUTELY ESSENTIAL**

No Inmarsat acquisition of Stratos should be allowed absent, at a minimum, Inmarsat's agreement to abide by Commission-required and Commission-monitored and strictly enforced competitive safeguards.

Harms to be Prevented: As Stratos' owner, Inmarsat will have the incentive and ability to harm downstream competition in the distribution and sale of Inmarsat-based services, particularly in customer markets where Inmarsat is the dominant or only wholesale input provider, by:

- **Misusing** for its own distribution subsidiary's downstream sales purposes **confidential information** regarding rival Inmarsat distributors' customers, information that Inmarsat necessarily receives in its upstream input-supplier capacity;
- Raising costs of rival Inmarsat distributors through **strategic or discriminatory pricing** of critical Inmarsat inputs;
- Providing **discriminatorily preferential commercial terms and conditions** to its own distribution business and refusing or failing to provide such terms and conditions to unaffiliated Inmarsat distributors;
- Providing **preferential or prioritized space segment access** to its own distribution entity while affording inferior or lower priority access to independent Inmarsat distributors; and
- **Denying or strategically delaying access** by rival Inmarsat distributors to **important Inmarsat new product, new technology, technical and product development, regulatory, and similar information** while Inmarsat timely provides preferential access to such information to its own distribution affiliate.

Competitive Safeguards Needed: The Commission should make Inmarsat's agreement to comply with the following safeguards an express condition to any grant of authority to transfer control of Stratos from the Trustee to Inmarsat:

1. Comprehensive **confidentiality firewalls** between the Inmarsat distribution business and the remainder of Inmarsat's business to ensure no access or misuse by Inmarsat's distribution business of any confidential information (including but not limited to customer data) obtained by Inmarsat from its independent distributors.

2. Comprehensive **non-discrimination commitments** that prevent Inmarsat from using its dominance over key wholesale inputs to discriminate unreasonably against independent Inmarsat distributors, or to provide any unfair preference or advantage to Inmarsat's own distribution business, with respect to or affecting any aspect of the distribution business. These include restrictions on:
 - Financial, commercial, or other terms and conditions offered, including, for example, pricing, payment and credit;
 - Access to Inmarsat's products and services for distribution;
 - Performance of any service by Inmarsat for use by the distributor;
 - Access to Inmarsat's technical infrastructure, systems, and information as may be necessary or useful to enable the distributor to develop, maintain, perform, or operate Inmarsat services and any value-added services, applications and solutions;
 - Access to Inmarsat space segments, at times of system congestion and in the ordinary course of business;
 - Nature and timeliness of information on new or improved Inmarsat products and services or changes in Inmarsat capacity constraints; and
 - Access to, and the level, timeliness, and quality of support, including but not limited to commercial, operational, technical, engineering, legal, regulatory, customer care, pricing, and billing matters.

3. **Arms length structural separation** (i.e., separate legal entities, officials, books and records, etc.) of Inmarsat from its downstream distribution business (namely Stratos and whatever other assets Inmarsat uses in its distribution functions) to ensure full compliance with the foregoing confidentiality and non-discrimination conditions.

4. Quarterly or other periodic Inmarsat **compliance reporting and third party auditing** (with opportunity by independent distributors to access and comment on such reports and audits) to further ensure full compliance with the foregoing conditions.