

Consortium including CPPIB makes recommended cash offer for Inmarsat plc

Toronto, Canada (March 25, 2019): Canada Pension Plan Investment Board (CPPIB) is part of a consortium including funds advised or managed by Apax, Warburg Pincus and Ontario Teachers' Pension Plan, which has formed Triton Bidco to acquire Inmarsat plc (Inmarsat).

Triton Bidco has reached agreement with the Board of Inmarsat 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 transaction is subject to shareholder and regulatory approvals.

Inmarsat is a leading provider of mobile satellite services, providing data and voice connectivity to end-users worldwide, with 40 years of experience in designing, launching and operating satellite-based networks. Inmarsat has an in-orbit fleet of 13 owned and operated satellites in geostationary orbit and provides a comprehensive portfolio of global mobile satellite communications services for customers on the move or in remote areas for use on land, at sea and in the air.

Triton Bidco believes that the satellite sector is attractive, with unique characteristics, including long lead times and the need for deep technical expertise, while operators in the sector require strategic management and a long investment horizon. Triton Bidco believes that integrated satellite operators with scale like Inmarsat are well positioned as network provision becomes more complex.

CPPIB's financial commitment will be approximately US\$900 million.

Full details of the offer are included in the formal announcement which can be found at inmarsatbidcoinfo.com.

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The availability of the offer to acquire Inmarsat Shares pursuant to the acquisition to Inmarsat Shareholders who are not resident in and citizens of the United Kingdom 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 United Kingdom 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 acquisition disclaim any responsibility for liability for the violation of such restrictions by any person.



ABOUT CANADA PENSION PLAN INVESTMENT BOARD

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 30, 2018, the CPP Fund totalled C\$368.5 billion. For more information about CPPIB, please visit www.cppib.com or follow us on LinkedIn, Facebook or Twitter.

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