INMARSAT > FY 2017 Results

Full Year Results 2017

9 March 2018

Strategic overview and 2017 performance review

Rupert Pearce
Chief Executive Officer

inmarsat
The mobile satellite company

The market opportunity

Surge in data utilisation on the move and around the world

Significant demand for global mobile satellite broadband services

High resilience satellite connectivity to support IoT applications

Maritime
Industry drive for efficiency improvements through use of data

Government
Structural shift towards greater investment by governments in commercial satellite communications

Aviation
Significant opportunity in provision of IFC services to Commercial and Business Aviation

Enterprise
New market opportunities for satellite communications to support IoT applications

Inmarsat is well positioned to deliver on these opportunities

Inmarsat is well positioned to deliver on these opportunities

> Unique, long-standing focus on delivering mobile connectivity services globally

> Unrivalled & diversified presence in key end markets

> Long-standing and sustainable advantage in global coverage

> Owner economics

> Established direct/indirect global distribution networks with unrivalled reach

> Best global networks today, with clear technology roadmap to:
  - Augmentation of our global GX network to continue technology leadership
  - Renewal & invigoration of our differentiated L-band network with replacement I-6 satellites

Targeting mid-single digit % revenue growth (excluding Ligado) over next five years, with EBITDA and free cash flow generation expected to steadily improve through the period

Inmarsat is well positioned in attractive mobility markets

inmarsat
The mobile satellite company

Competition is fragmented, lack presence or are years away from operation

No. 1 in Commercial Maritime
40,000+ connected, revenue-generating vessels

No. 1 in Government satellite communications
$360m+ revenue from **30+** countries

No. 1 in Safety & Operational Airline Satcomms***
9,000+ Classic Aero aircraft

No. 1 in Business Aviation Ŧ
4,000+ active SwiftBroadband & JetConneX aircraft

No. 1 in Safety operations across key mobility markets
180,000+ safety terminals connected

No. 1 in Commercial Land satellite communications
45,000+ BGAN terminals

No. 2 in IFC in Commercial Aviation RoW*
30% market share*

No. 2 in Satellite telephone handsets**
24% market share in Satellite phone market

* Source: Valour, based on publicly announced IFC deals, including GX for Aviation announcements by Inmarsat. RoW is defined as Rest of World, excluding North America. | ** Source: Euroconsult. | *** Source: Inmarsat, Boeing, Airbus and Flight Global. | Ŧ Source: Inmarsat.

The IFC opportunity in **Aviation**

Key market dynamics & Inmarsat's progress and current market position

The market opportunity

- **2016: 6,000+** connected aircraft, **$1bn** in retail value for satellite operators and service providers
- **Mid-2020's: 20,000+** connected aircraft, **$5.4bn** in retail value for satellite operators and service providers

Our progress, 2016 - 2017

- 30% market share (outside North America), from a standing start in 2016
- 1,300+ aircraft under contract with major airline customers, from c.300 at end of 2016
- c.200 aircraft installed, from c.20 at end of 2016
- High quality service already being delivered with GX - data rates of 30Mbps+ achieved to date with JX

Our market position today

- Unique seamless global footprint
- Ability to serve customers **today**
- Unique European offering with the EAN
- Strong existing L-band business
- Diversified routes to market
- Nose to tail service capability

Roadmap for 2018 & beyond

- Win additional new airline customers
- Drive installed aircraft base
- Further broaden our geographic footprint
- Build out distribution channel and delivery capability
- Launch the EAN

Source for market size data: Euroconsult & Valour

Maritime – the market opportunities

Key market dynamics & Inmarsat's progress and current market position

Addressable markets	The market opportunity for Inmarsat	Our progress, 2016 - 2017	Roadmap for 2018 & beyond
Smaller Vessels **2017:** 690,000 vessels, $750m in value **2020s:** 750,000 vessels, $780m in value	**Market share gains in a relatively new market, with Fleet One**	> Internal capability established > 3,000+ terminals installed > Solid new business pipeline built > New distribution channels being established	> Increase number of Fleet One vessels > Establish distribution channels, including development of consumer service model > Drive terminal development, with increased functionality at lower cost
Mid-market **2017:** 60,000 vessels, $540m in value **2020s:** 50,000 vessels, $450m in value	**Continued market leadership position with FleetBroadband**	> Customers taking higher value packages > Strategic migration of customers to FX > Despite this, ARPU remains stable	> Achieve next generation GMDSS approval for FB, ahead of the competition > Drive ARPU through price & package progression > Continue to increase data rates & lower cost / size – supported by I-6's > Remain leading service proposition to Mid-market
VSAT / high bandwidth **2017:** 20,000 vessels, $500m in value **2020s:** 40,000 vessels, $1bn in value	**Major market capture opportunity with Fleet Xpress**	> 2,600+ FX vessels installed > New customer installations averaging 25%+ > Future commitments on over 10,000 vessels > Market-leading distribution network established > Strengthened internal capability	> Launch segment-specific packages and services > Complete XpressLink migration programme > Deliver on ToP commitments > Continue to drive market share

Source for market size data: Inmarsat, Clarksons, Euroconsult, Futurenautics
NB All estimated market sizes are retail

Other areas of major opportunity and optionality

Key market dynamics & Inmarsat's progress and current market position

	The market opportunity for Inmarsat	Our progress, 2016 - 2017	Roadmap for 2018 & beyond
Government	> Growth in spend on satellite comms driven by strategic need, events, budget stimulus, technology obsolescence and strategic shift to comsatcoms	> Significant contract wins and implementation, including CSSC, BFT & FirstNet > Significant international, customer, sector & service diversification to deliver broader Govt business	> Further increase % of long term contracted revenue base > Establish footprint in new markets, sectors and niches > On-going product innovation to support that footprint
Core Aviation	2017 – 2026: > BGA market expected to grow in value from $250m to $1bn > SOS market expected to grow in value from $55m to $150m	> Further established leadership positions, with double digit revenue growth in Core business > 4,000+ aircraft installed with SBB and 165 JX terminals installed for BGA, 9,000+ aircraft installed with Classic Aero for SOS by end of 2017.	> Drive market penetration in BGA by ramping up JX installations > New growth for SB on back of Inmarsat-6 potential from 2020 > Launch of SB-Safety to drive new growth in SOS & ATM (IRIS)
Enterprise	> Mobile satellite communications to play pivotal role in supporting IoT applications over the medium term	> Established solid land-based mobile satellite service for remote comms > Strategic re-organisation to focus on a number of diverse sectors > Continued M2M revenue growth	> Further grow M2M revenue for future IoT applications > Drive new revenue opportunities by partnerships with IOT ecosystem & managed service providers
Ligado	> Potential monetisation of L-band spectrum in North America	> New agreement finalised in 2016 > Secured lease payments up to end of 2018	> Assuming no further payments from 2019 > Long term potential upside if FCC license recovered > Maximize value of Ligado relationship

Source for Aviation market size data: Euroconsult & Inmarsat

The future of **Global Xpress** within our technology roadmap

From investment to market capture to long term growth

2010-2017	**2015-18**	**2019** onwards
Phase 1: **Initiation**	Phase 2: **Delivery**	Phase 3: **Augmentation**
Design and build	Commercial service introduction	Cutting edge, agile, fast-response new capacity complementing GX 1.0
Launch & deploy I-5 F1, F2 and F3 for full global coverage	Service delivery to key customers in Maritime, Government and Aviation	Investing into high demand areas and market segments
Launch & deploy I-5 F4 to provide in-orbit redundancy	Revenue generation of $142m in 2017 (2016: $78m)	Enhanced economics, through lowest cost/bit and high fill factors
World's first global HTS constellation in place	GX now embedded within our technology framework	Much lower sustained infrastructure capex levels = > affordability
Secure launch commitments from strategic partners to ensure fast start	Secure initial follow-on capacity with GX-5, I-6F1 and I-6F2	Long term technology leadership & competitiveness with GX Flex

FY17 results summary

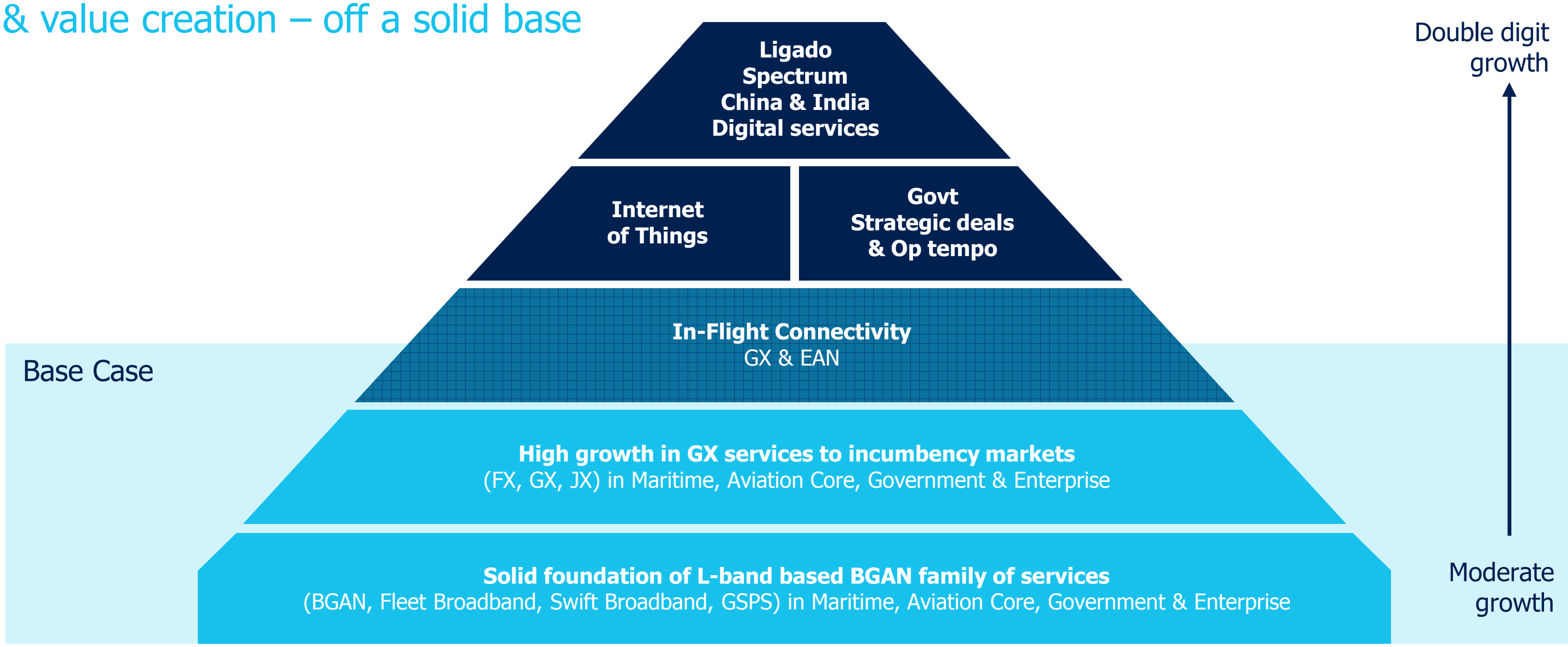
A solid year, with revenue growth

	Maritime	Government	Aviation	Enterprise	Organisational Infrastructure
	Expansion into VSAT segment, opportunity to further diversify	Strong growth, reflecting major contract wins	Accelerating traction in IFC, continued double digit growth in Core business	M2M growth continues to offset decline in legacy services	Continuing to develop our global networks & organizational infrastructure
2017 proof points	> Around 2,600 FX vessels installed, with installation rate continuing to ramp-up > Customers continue to move to higher value packages in FB > Over 3,000 vessels on Fleet One, from 1,300 at end of 2016	> Particularly strong USG growth, driven by BFT & CSSC contract wins > New business win in Q2 and hurricane-related activity in Q3 for USG > Business outside the US impacted by material reduction in underlying optempo revenues	> 1,300 IFC aircraft under signed contract, including 194 aircraft now installed (2016: 20) > 165 JX BGA instals plus strong growth from SBB > Increased usage and higher ARPU in SOS > IRIS phase 2 contract signed	> Strong growth in M2M revenue and terminal numbers > Several "proof of concept" projects initiated around IoT applications > Actions taken to defend decline of legacy products	> Successful launches of I-5 F4 and S-Band satellites > Launch partners confirmed for I-6 F1 & GX5 > Further steps taken to establish strong organisational platform > Headcount reduction programme to reduce legacy costs, creating capacity to invest in new skills

Dividend reduced to support delivery of a leading position in IFC

Our growth prospects - summary

Multiple paths to additional growth & value creation – off a solid base



Financial Review

Tony Bates
Chief Financial Officer

inmarsat
The mobile satellite company

Group Income statement – FY & Q4 2017

$m	2017	2016	Change	Q4 2017	Q4 2016	Change
Revenue	**1,400.2**	**1,329.0**	**5.4%**	**353.7**	**358.1**	**(1.2%)**
Direct costs	(207.0)	(145.6)	(42.2%)	(61.5)	(33.4)	(84.1%)
Gross margin	**1,193.2**	**1,183.4**	**0.8%**	**292.2**	**324.7**	**(10.0%)**
Indirect costs	(441.8)	(388.6)	(13.7%)	(108.6)	(102.9)	(5.5%)
Adjusted EBITDA	**751.4**	**794.8**	**(5.5%)**	**183.6**	**221.8**	**(17.2%)**
Depreciation & Amortisation	(410.0)	(347.7)	(17.9%)	(112.5)	(86.7)	(29.8%)
Net financing costs*	(99.4)	(86.3)	(15.2%)	(29.1)	(24.6)	(18.3%)
Adjusted profit before tax	**242.0**	**360.8**	**(32.9%)**	**42.0**	**110.5**	**(62.0%)**
Tax	(51.3)	(62.4)	17.8%	(16.7)	(25.2)	33.7%
Adjusted profit after tax	**190.7**	**298.4**	**(36.1%)**	**25.3**	**85.3**	**(70.3%)**
Change in value of derivative	7.7	(28.8)	-	23.5	(18.2)	-
Redemption of 2017 Convertible Bond	-	(26.2)	**-**	-	-	-
Restructuring charge (post tax)	(16.1)	-	**-**	(16.1)	-	-
Profit after tax	**182.3**	**243.4**	**(25.1%)**	**32.7**	**67.1**	**(51.3%)**

*Excluding change in value of derivative in Q4 2017 and Q4 2016, and redemption of 2017 convertible in Q4 2016

2017 Business Unit Summary

Maritime ($m)	2017	2016
Revenue	564.7	575.3
Direct Costs	(86.4)	(79.5)
Gross Margin	478.3	495.8
Indirect Costs	(36.4)	(41.0)
EBITDA	441.9	454.8

Government ($m)	2017	2016
Revenue	366.7	330.5
Direct Costs	(54.4)	(41.2)
Gross Margin	312.3	289.3
Indirect Costs	(47.1)	(45.3)
EBITDA	265.2	244.0

Aviation ($m)	2017	2016
Revenue	195.0	142.6
Direct Costs	(26.1)	(3.2)
Gross Margin	168.9	139.4
Indirect Costs	(65.5)	(42.0)
EBITDA	103.4	97.4

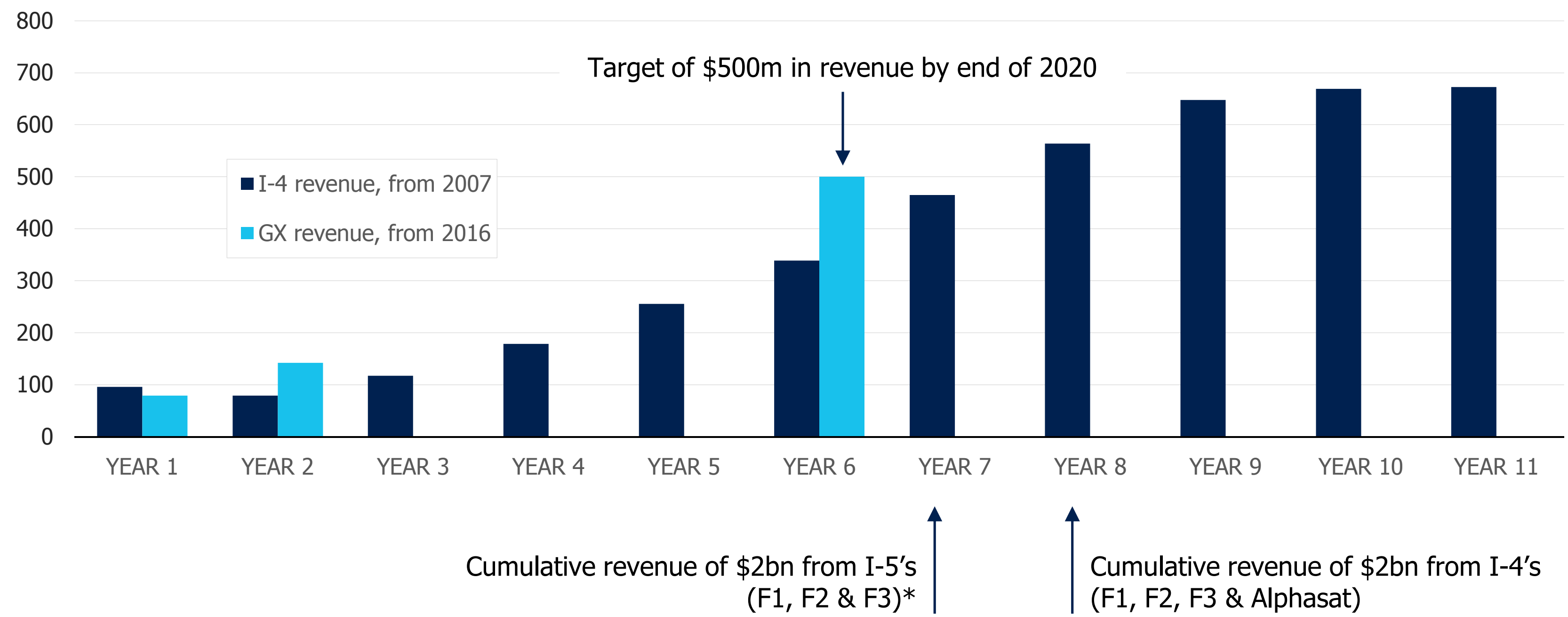
Enterprise ($m)	2017	2016
Revenue	132.6	144.6
Direct Costs	(23.4)	(18.8)
Gross Margin	109.2	125.8
Indirect Costs	(17.3)	(19.9)
EBITDA	91.9	105.9

Central Services ($m)	2017	2016
Revenue	141.2	136.0
Direct Costs	(16.7)	(3.1)
Gross Margin	124.5	132.9
Indirect Costs	(275.5)	(240.2)
Adjusted EBITDA*	(151.0)	(107.3)

Group ($m)	2017	2016
Revenue	1,400.2	1,329.0
Direct Costs	(207.0)	(145.6)
Gross Margin	1,193.2	1,183.4
Indirect Costs	(441.8)	(388.6)
Adjusted EBITDA*	751.4	794.8

*Adjusted EBITDA excludes restructuring costs of $19.9m | Business Unit Summary for Q4 2017 can be found in the appendices of this presentation.

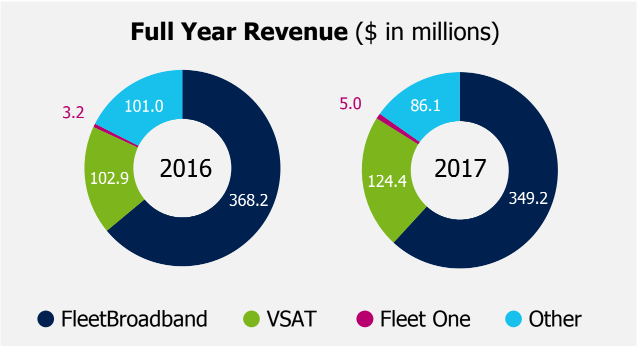
L-band and GX revenue trajectory

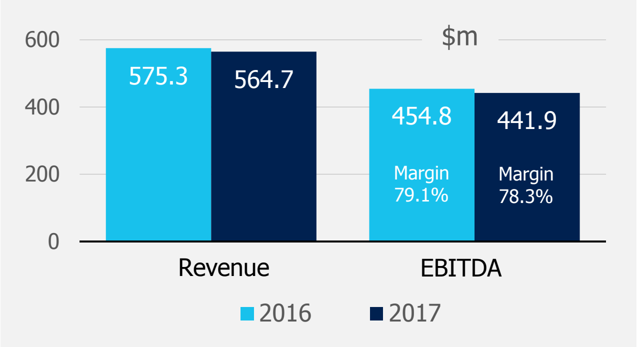


*Based on forecast GX revenue growth trajectory and current management plans

Maritime Results – 2017

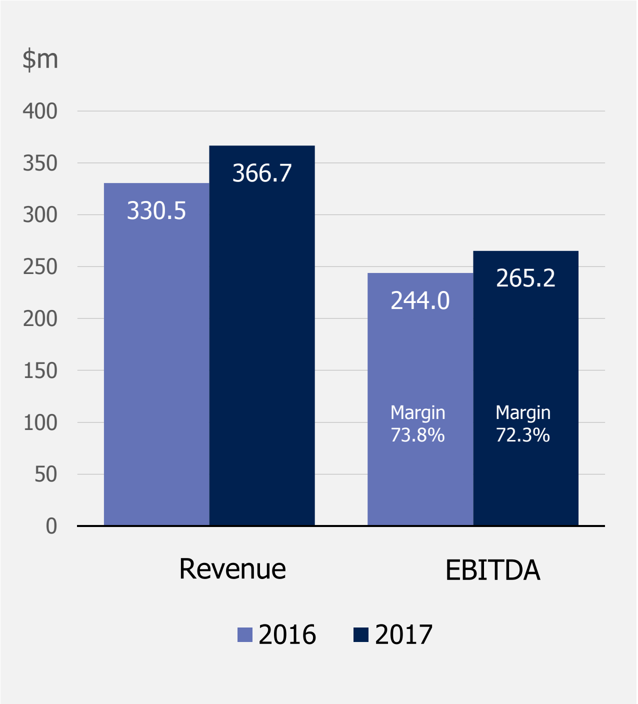
- VSAT revenue up $21.5m, 20.9%, to $124.4m:
  - 4,332 ships on VSAT, including 2,614 on FX, up 1,304 from end of 2016
  - FX net installation rate ramping up : 651 in Q4 (Q3: 626, Q2: 529, Q1: 473)
  - 25% of installations from completely new customers
  - ARPU falling to $2900 per month ($3100) as channel mix changes
- Decline in FleetBroadband revenue of $19.0m or 5.1%, to $349.2m:
  - c. 830 vessels migrating to FX on an ARPU accretive basis
  - c. 1100 mainly low ARPU vessels lost to competition and scrappage
  - ARPU stable at $790 per month
- Fleet One gaining traction
  - Revenues up 56%, vessels now 3,000 from 1,300 at end of 2016
- Other maritime products down by $14.9m or 14.7%, to $86.1m:
  - Terminal sales up $7.1m, other mainly low margin legacy products down $22.0m
- EBITDA 28% lower, reflecting lower revenues, changing revenue mix and lower indirect costs
- Success-based cash capex little changed at $43.4m





Government Results – 2017

- Continued success in building longer term contractual foundations
- US revenue up 21.4%:
  - 9 months contribution from CSSC contract
  - Material new business win in Q2 – initial high revenue contribution
  - FirstNet contract win – no revenue impact in 2017, little impact expected in 2018
  - Continued contribution from Boeing ToP
  - Hurricane-related revenues in Q3
  - Significant one-off airtime contract in Q4 2016 not repeated
- Revenue down 5.1% outside the US:
  - Mainly due to reduction in exceptional operational revenues in Q3
- EBITDA growth of $21.2m, 8.7%:
  - Revenue growth and change in revenue mix
- Near term growth to remain modest, following recent years of strong growth:
  - Budget and operational tempo headwinds persisting
  - Boeing ToP reducing to normalised levels
  - Exceptional revenues of 2017 not being repeated
  - Contract wins continue to be lumpy and irregular



Aviation Results 2017

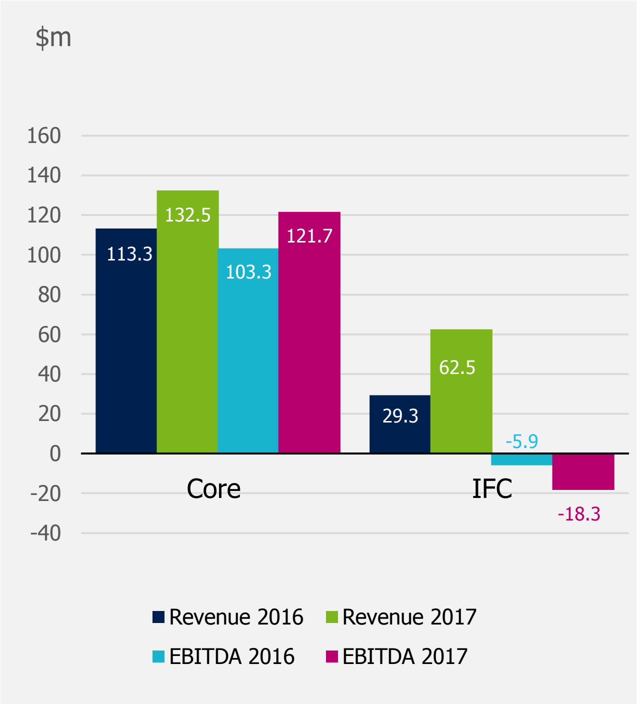
> Aviation revenue up $52.4m, (37%) to $195.0m

> Total Core revenues up $19.2m, (17%) to $132.5m
- SwiftBroadband up $10.5m, (16%) to $75.3m
- Classic Aero up $5.5m (15%) to $41.8m
- 165 JetConneX terminals installed, generating $4.4m in revenue
- Direct and indirect costs little changed

> In-Flight Connectivity revenues up $33.2m to $62.5m:
- L-band (airtime) IFC revenues up $11.4m, (42%) to $39.0m
- GX (mainly installation) IFC revenues of $23.6m
- 194 aircraft installed with GX, from 20 at the end of 2016
- Direct costs of $25.1m (installation – timing difference from revenues)
- Indirect costs increased by $23.7m to $55.7m : capture and delivery capability

> EBITDA up $6.0m at $103.4m but % margin now 53.0% (68.3% 2016)
- Margins falling from 60%+ in 2016 to c. 40% in 2018, before returning to 2016 levels

> Cash capex down $22.1m to $130.9m
- Reflects S-band satellite (launched 2017) and IFC OBE



Aviation - IFC

Operating models, financial dynamics and revenue models in IFC

Operating models:

Full service	Airtime + Service	Airtime only

Typical financial dynamics:

Full service	Airtime + Service	Airtime only
Passenger based revenues cover on-board equipment, installation, services and airline revenue share	Usage or Subscription based revenues. Some pass through installation, capex and service costs	Usage or subscription based revenues. No pass through installation, capex or service costs
Higher revenue, higher operational challenge, lower % margin		Lower revenue, lower operational challenge higher % margin

Revenue models:

- Per passenger session
- Per MB to aircraft
- Subscription revenue per aircraft

Aviation - IFC

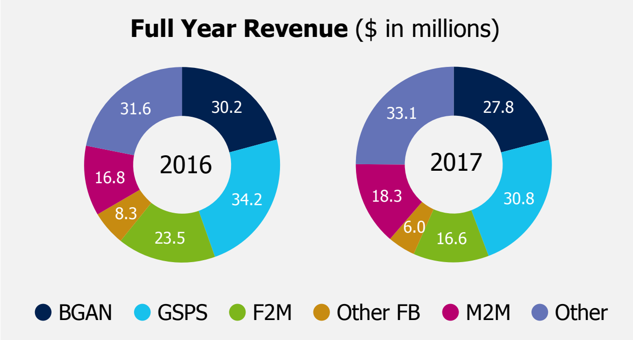
Free Cashflow model – an illustration of the financial dynamics

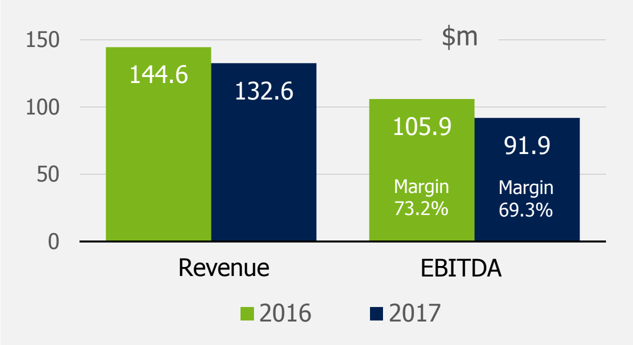
	Year 1	Year 2	Year 3	Year X
Pure airtime revenue*	**15**	**30**	**40**	**150**
Service revenue*	**0**	**0**	**0**	**50**
Installation revenue	0	5	25	0
Direct costs	0	(5)	(25)	(40)
Gross margin	**15**	**30**	**40**	**160**
Indirect costs	(10)	(30)	(60)	(60)
EBITDA	**5**	**0**	**(20)**	**100**
Success-based capex	0	(30)	(70)	0
Infrastructure capex	(45)	(125)	(60)	0**
Free Cashflow	**(35)**	**(155)**	**(150)**	**100**

NB All elements in this table are indicative, and are for illustrative purposes only
* May blend together in the future
** Assuming no further success-based capacity increase required within this timeframe

Enterprise Results – 2017

- Revenue down $12.0m, 8.3%
- BGAN down 7.9% to $27.8m
- GSPS down 9.9% to $30.8m
- FB Fixed to Mobile revenues down 29.4% to $16.6m
  - Structural migration to VOIP
- M2M revenues up 8.9% to $18.3m
  - Increasing terminal numbers
- EBITDA declined $14.0m, 13.2%:
  - Lower revenue and changing revenue mix





inmarsat
The mobile satellite company

Group Cash Flow – FY & Q4 2017

US$m	2017	2016	Change	Q4 2017	Q4 2016	Change
EBITDA	**731.5**	**794.8**	**(63.3)**	**163.7**	**221.8**	**(58.1)**
Working capital/non-cash items	42.9	10.7	32.2	32.5	(28.2)	60.7
Operating cash flow	**774.4**	**805.5**	**(31.1)**	**196.2**	**193.6**	**2.6**
Capital expenditure	(598.7)	(412.9)	(185.8)	(200.7)	(173.9)	(26.8)
Interest paid	(114.7)	(82.5)	(32.2)	(37.2)	(27.7)	(9.5)
Tax paid*	(19.8)	(35.6)	15.8	(1.7)	(6.4)	4.7
Free cash flow	**41.2**	**274.5**	**(233.3)**	**(43.4)**	**(14.4)**	**(29.0)**
Dividends paid	(202.9)	(228.5)	25.6	(84.9)	(84.5)	(0.4)
Other movements	(4.7)	7.4	(12.1)	3.0	3.1	(0.1)
Net cash flow	**(166.4)**	**53.4**	**(219.8)**	**(125.3)**	**(95.8)**	**(29.5)**
Opening net debt**	1,894.8	1,985.8	(91.0)	1,952.0	1,792.8	159.2
Net cash flow	166.4	(53.4)	219.8	125.3	95.8	29.5
Other	17.4	(37.6)	55.0	1.3	6.2	(4.9)
Closing net debt**	**2,078.6**	**1,894.8**	**183.8**	**2,078.6**	**1,894.8**	**183.8**

* Legacy tax issue remains open
** Including convertible bond

Capital Expenditure – FY & Q4 2017

US$m	2017	2016	Change	Q4 2017	Q4 2016	Change
Major infrastructure projects	423.5	279.2	144.3	179.3	139.4	39.9
Success-based capex	96.6	78.8	17.8	14.8	33.2	(18.4)
Other	115.2	92.1	23.1	20.1	40.4	(20.3)
Cash flow timing	(36.6)	(37.2)	0.6	(13.5)	(39.1)	25.6
Total cash capital expenditure	**598.7**	**412.9**	**185.8**	**200.7**	**173.9**	**26.8**

Major infrastructure projects: 2017 reflects I-5 F4 (2017 launch), GX5 (2019 launch), S-band (2017 launch) and I-6 (2020 & 2021 launches) spend satellite design, build, launch & ground infrastructure costs.

Success-based capex: Equipment installed on customer platforms (e.g. vessels and aircraft) increasing due to installation programmes in IFC and FX.

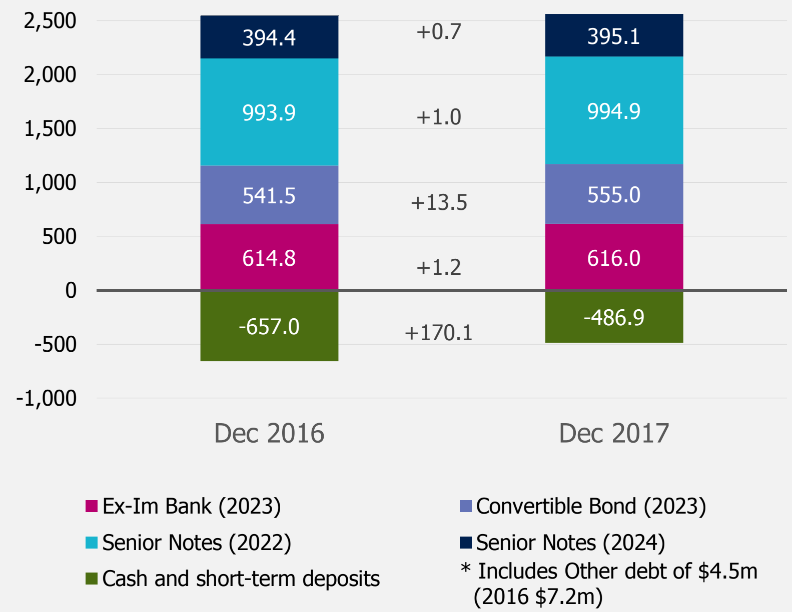
Other: Primarily infrastructure maintenance, IT and capitalised product and service development costs.

This analysis of capital expenditure is on an accruals basis, with the timing adjustment to cash capex being shown separately, and is exclusive of capitalised interest.

Net debt, at the end of 2017

- $987m liquidity at 31 December 2017
  - Cash $487m
  - Revolving Credit Facility $500m
- Leverage
  - Net Debt to normally be <3.5x EBITDA
  - 2.8x at 31 Dec 2017 (2016: 2.4x)
- Average interest rate over 2017 on Gross Debt of 4.43% (2016: 3.94%)
- Average interest rate over 2017 on Cash on deposit of 1.0% (2016: 0.5%)

1,894.8	Net debt	2,078.6*



* Includes Other debt of $4.5m (2016 $7.2m)

Future Guidance*

Revenue, EBITDA, Capex and Free Cash Flow

Revenue (excluding Ligado):

- 2018 revenue of $1,300m to $1,500m (unchanged)
- Annual GX revenues at a run rate of $500m by the end of 2020 (unchanged)
- Targeting mid-single digit % increase in revenue growth on average over next 5 years (new)

EBITDA (excluding Ligado) :

- Expected to steadily improve (new) reflecting :
  - Growing revenues
  - Improving revenue mix (IFC)
  - Slower growth in overheads

Capex:

- Capex of $500m to $600m pa over 2018 to 2020 (unchanged 2018, new for 2019 & 2020)
- Based on current management plans, infrastructure capex to meaningfully moderate after 2020 (new) reflecting:
  - New, lower cost, satellite technologies
  - More line-fit in IFC
  - XL to FX migration complete

Free Cash Flow expected to steadily improve over the medium term

* Guidance for Government and Aviation Business Units included on slides 17 & 18 of this presentation

Future Guidance

Dividend and leverage

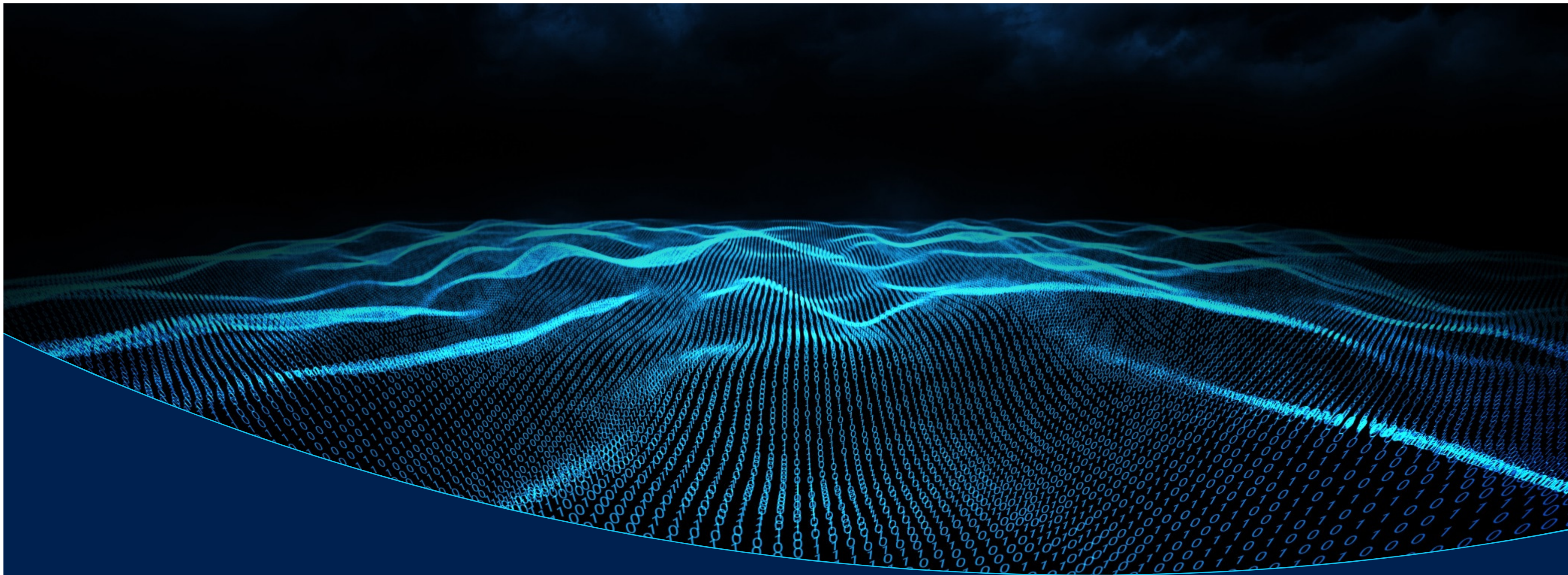
Dividend:

> Annual dividend now 20 cents per share
  - 12 cents for 2017 final dividend

> Expected to stay at these levels until cash flows re-builds sufficiently to make an increase appropriate having regard to
  - level of investment to pursue growth opportunities,
  - providing competitive returns to shareholders and
  - our capital structure

Leverage:

> Leverage to normally remain below 3.5x (unchanged)



Q&A

inmarsat
The mobile satellite company

Q4 2017 Business Unit Summary

Maritime ($m)	2017	2016
Revenue	143.6	142.8
Direct Costs	(24.4)	(18.3)
Gross Margin	119.2	124.5
Indirect Costs	(10.9)	(9.6)
EBITDA	108.3	114.9

Government ($m)	2017	2016
Revenue	90.8	105.0
Direct Costs	(14.8)	(9.3)
Gross Margin	76.0	95.7
Indirect Costs	(13.1)	(12.9)
EBITDA	62.9	82.8

Aviation ($m)	2017	2016
Revenue	51.0	42.1
Direct Costs	(8.5)	(1.3)
Gross Margin	42.5	40.8
Indirect Costs	(14.8)	(13.0)
EBITDA	27.7	27.8

Enterprise ($m)	2017	2016
Revenue	32.1	34.5
Direct Costs	(6.4)	(4.1)
Gross Margin	25.7	30.4
Indirect Costs	(4.0)	(5.3)
EBITDA	21.7	25.1

Central Services ($m)	2017	2016
Revenue	36.2	33.7
Direct Costs	(7.4)	(0.4)
Gross Margin	28.8	33.3
Indirect Costs	(65.8)	(62.1)
Adjusted EBITDA*	(37.0)	(28.8)

Group ($m)	2017	2016
Revenue	353.7	358.1
Direct Costs	(61.5)	(33.4)
Gross Margin	292.2	324.7
Indirect Costs	(108.6)	(102.9)
Adjusted EBITDA*	183.6	221.8

*Adjusted EBITDA excludes restructuring costs of $19.9m

Full Year Results - 2017

9 March 2018

Forward looking Statements

This announcement contains "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from those projected in the forward-looking statements. These factors include: general economic and business conditions; changes in technology; timing or delay in signing, commencement, implementation and performance or programmes, or the delivery of products or services under them; structural change in the satellite industry; relationships with customers; competition; and ability to attract personnel. You are cautioned not to rely on these forward-looking statements, which speak only as of the date of this announcement. We undertake no obligation to update or revise any forward-looking statement to reflect any change in our expectations or any change in events, conditions or circumstances.