



RAYMOND JAMES 38TH ANNUAL
INSTITUTIONAL INVESTORS CONFERENCE

MARCH 6, 2017



FORWARD-LOOKING STATEMENTS

Safe Harbor Statement

This presentation contains statements about future events and expectations known as “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company has based these statements on its current expectations and the information currently available to it.

Forward-looking statements in this presentation include statements regarding the health of the existing constellation; expected growth in Operational EBITDA margin and free cash flow; future capital expenditure requirements; long-term value creation; expected Iridium® NEXT project costs and deployment schedule; prospects for the U.S. Government, maritime, aviation and M2M businesses, including new products and services, such as Iridium Push-to-Talk and Satellite Time and Location; the market for, expected revenue from, capabilities and timing of availability of Iridium CertusSM broadband; the capabilities and benefits of and the market for, the AireonSM system; and Aireon’s and the Harris hosted payload’s financial impact on Iridium. Other forward-looking statements can be identified by the words “anticipates,” “may,” “can,” “believes,” “expects,” “projects,” “intends,” “likely,” “will,” “to be” and other expressions that are predictions of or indicate future events, trends or prospects. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Iridium to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, uncertainties regarding expected Operational EBITDA margin, growth in subscribers and revenue, overall Iridium NEXT development and costs, potential delays in the Iridium NEXT deployment, levels of demand for mobile satellite services (MSS), the development of and market for the Aireon and Harris hosted payloads, the ability of Aireon to raise funds to pay its hosting fees, the development and demand for new products and services, including Iridium Certus broadband, and the company’s ability to maintain the health, capacity and content of its satellite constellation, as well as general industry and economic conditions, and competitive, legal, governmental and technological factors. Other factors that could cause actual results to differ materially from those indicated by the forward-looking statements include those factors listed under the caption “Risk Factors,” and in the Company’s Form 10-K for the year ended December 31, 2016, filed with the SEC on February 23, 2017, as well as other filings Iridium makes with the SEC from time to time. There is no assurance that Iridium’s expectations will be realized. If one or more of these risks or uncertainties materialize, or if Iridium’s underlying assumptions prove incorrect, actual results may vary materially from those expected, estimated or projected.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof unless otherwise indicated. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

GLOBAL COMMUNICATIONS PROVIDER WITH A PROVEN TRACK RECORD AND AN EXCEPTIONALLY BRIGHT FUTURE



Existing network commenced launched in 1997



Iridium NEXT Launch Campaign



Iridium NEXT's first launch was 1/14/17

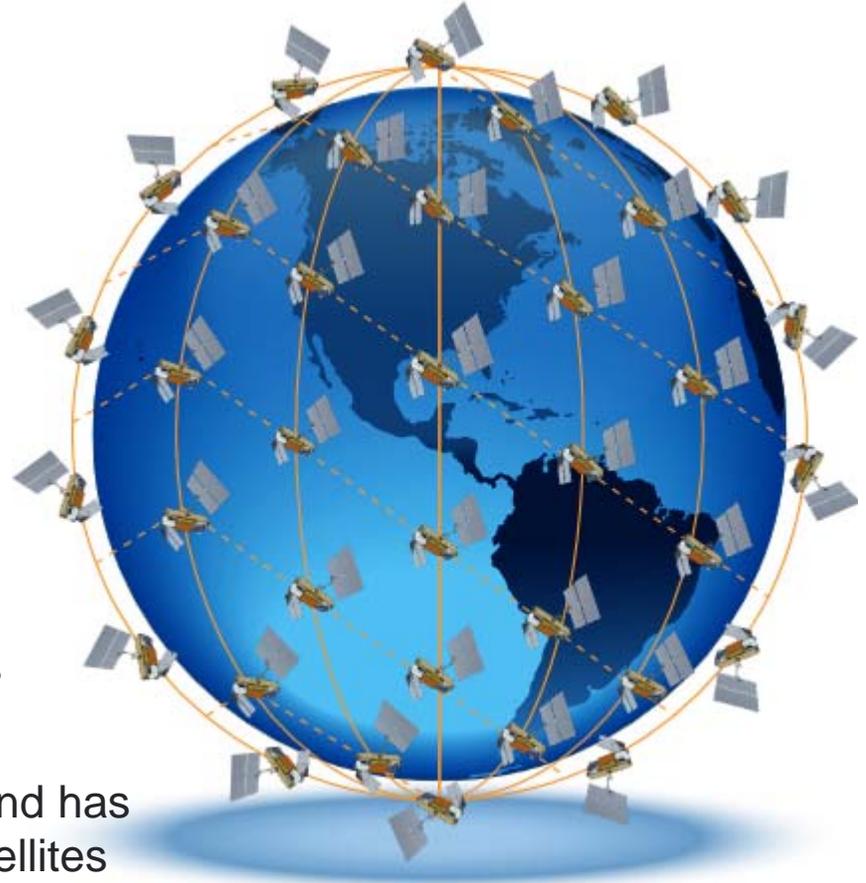
- Global Coverage
- One-of-a-kind Network Architecture (Unmatched by Competitors)
- 2016 Total Revenue of \$434M
- 850,000 Subscribers as of Q4'16
- New Services: Iridium® Push-to-Talk Satellite Time & Location



- Growth Augmented by Newly Addressable Markets
- Hosted Payloads (Over \$1B in Value)
- Iridium Certussm (\$100M Annual Opportunity)

IRIDIUM'S NETWORK ARCHITECTURE PROVIDES A SUSTAINABLE COMPETITIVE ADVANTAGE

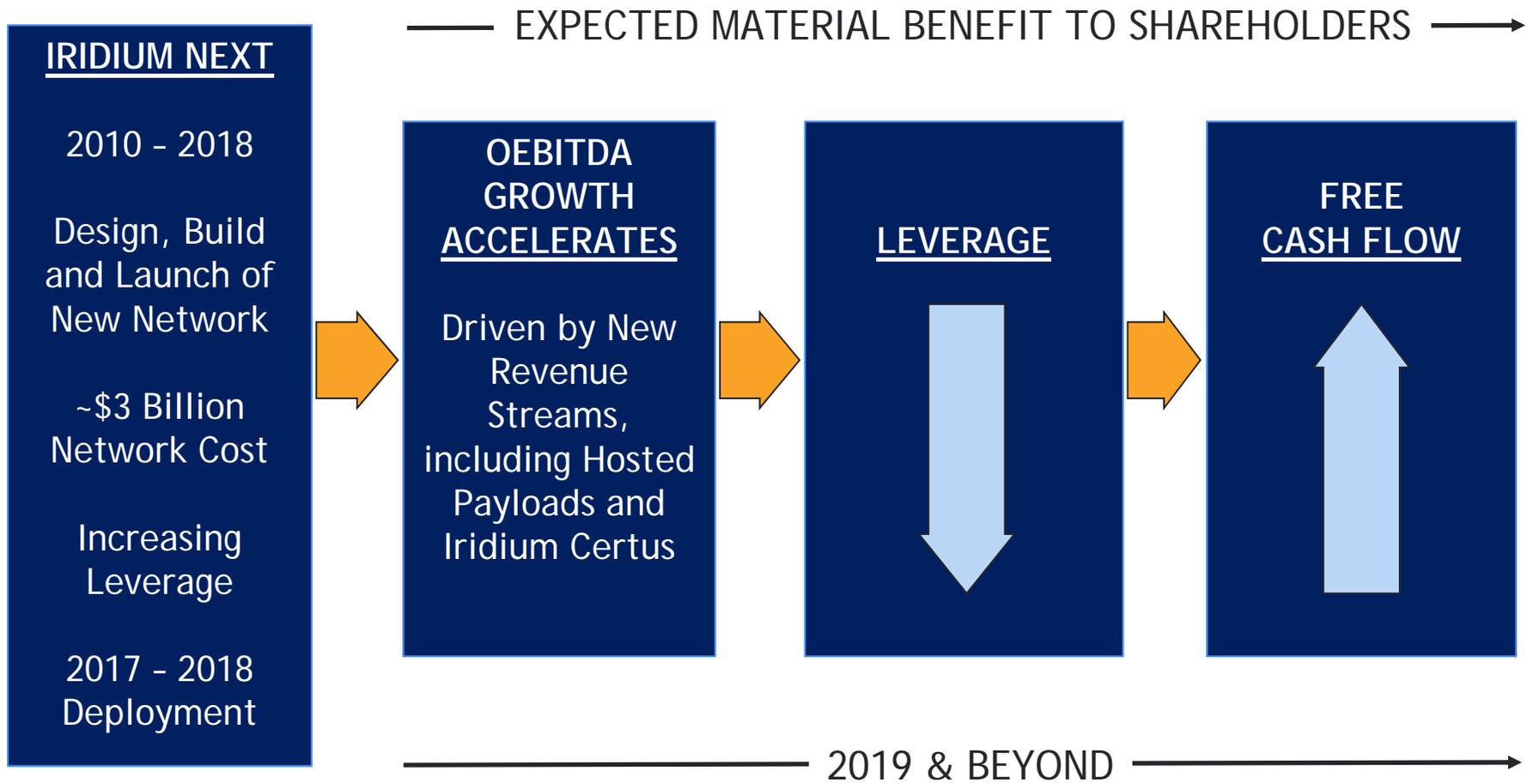
- A unique Low-Earth-Orbit (LEO) constellation sets Iridium apart
 - Engineered for adaptable 2-way communications
 - LEO results in smaller antennas, lower latency and a better customer experience
- Cross-linked and overlapping “mesh” architecture delivers superior availability, efficiency and reliability
- Near-polar orbit constellation truly means Iridium Everywhere®
- Current constellation is performing well and has begun to integrate new Iridium NEXT satellites



Our satellite network provides a superior and differentiated experience for customers with 100% global coverage



IRIDIUM NEXT INVESTMENT POISED TO ENHANCE SHAREHOLDER VALUE



(1) Guidance speaks only as of the date it was originally provided (February 23, 2017). Inclusion of guidance herein should not be interpreted as a re-affirmation by Iridium of its guidance. Iridium undertakes no obligation to update its guidance after the date it was originally provided

KEY GROWTH AREAS LOOKING AHEAD TO 2018 & BEYOND



**U.S.
Government**



**M2M/
IoT**



**Maritime
& Aviation**



**New
Products**

Iridium NEXT Enables

**Aireonsm &
Harris
Hosting**

**Iridium
Certus
(Broadband)**



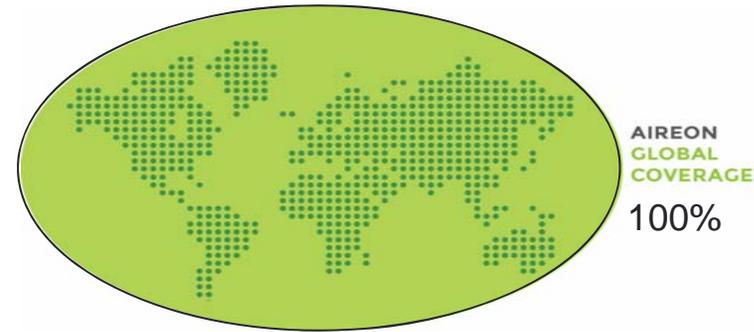


THE AIREON OPPORTUNITY



Positioned to deliver real-time aircraft surveillance - an annual addressable market opportunity approaching \$750M

- Aireon has signed 10 long-term Data Service Agreements (DSAs) with ANSPs
- Aireon has signed 12 Memorandums of Understanding (MOUs) with ANSPs



Expected Benefits to Iridium

Contract Elements	Economic Value	Financial Impact
Hosting Fees	\$200M ⁽¹⁾⁽²⁾	Ramps to \$19M by 2019
Data Fees	~\$300M	Ramps to \$20M by 2019
Stock Repurchase <i>(redemption commitment)</i>	\$120M	~25% retained ownership Interest in Aireon
Aireon Revenue	> \$600M	FY'19 Revenue of \$39M

(1) Assumes substantial completion of Iridium NEXT in 2018
 (2) Currently expected primarily in the 2017 and 2018 timeframe and excludes \$30 million from an expanded hosting agreement for additional power over the life the Iridium NEXT program



IRIDIUM CERTUSSM BROADBAND

Significantly expands addressable market and service revenue profile for Iridium

- Mobile satellite services industry expected to grow from ~\$2 billion in 2015 to over \$5 billion in 2025⁽¹⁾ – broadband is a big piece
- New, faster user terminals take advantage of Iridium NEXT's enhanced capabilities
- Transmission speeds of 1.4 Mbps will ultimately be available after Iridium NEXT is full deployed
- Design, development and production of terminals in collaboration with world-class partners using Iridium's core technology modules
- \$100 million revenue opportunity in 2020



Next Generation Broadband Service

- Reliable, low-latency, high-speed L-band broadband
- World-class manufacturing partners facilitating terminal development
- Targeted customers include maritime, aviation, terrestrial and government users

COBHAM



**Rockwell
Collins**

THALES

(1) Source: Northern Sky Research (2014)

WHY SHOULD SHAREHOLDERS BE OPTIMISTIC?

Outlook/Expected Profile	2019 ⁽¹⁾
Total Service Revenue	\$440-\$465 million in 2019
Aireon	Significant value realized plus equity (retained interest) upside potential
OEBITDA Margin	Approximately 60% in 2019
Cash Taxes	Negligible from 2017 to ~2020
Net Leverage	Below 4x OEBITDA in 2019
Capex	Average ~\$35 million for approximately 10 years
Equity Free Cash Flow	Materially Positive

Dramatic change to equity free cash flow profile supports long-term value creation

Potential for numerous strategic and financial options that could materially benefit equity

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