Sea Launch and Inmarsat Sign Launch Agreement

Sea Launch Company, LLC, and Inmarsat Ltd, the Total Communications Network™ announce the signing of a launch services agreement under which Sea Launch will be the contractor for the launch of the second Inmarsat I-4 satellite, presently planned for 2005. The agreement, signed on December 16, 2003, includes an option for an additional launch at a later date and for Sea Launch to be the backup on the first Inmarsat I-4 launch, currently planned for late 2004.

"This is a significant milestone for Sea Launch and is further confirmation of our enviable track record of reliability, credibility, integrity and value," said Jim Maser, president and general manager of Sea Launch. "This contract represents an important step in broadening our standing in the international launch and satellite community. We appreciate Inmarsat's confidence in the Sea Launch system and team, and we welcome this highly-respected customer to our growing family of customers."

The 5900 kg (13,000 lb) Inmarsat I-4 satellite is a Eurostar 3000 design built by EADS Astrium and, when launched, will be the largest commercial satellite. The Inmarsat 4 series of spacecraft, Inmarsat's fourth generation of satellites, are designed to support the new Broadband Global Area Network (BGAN), which is currently planned to be introduced during 2005 to deliver Internet and intranet content and solutions, video on demand, videoconferencing, fax, e-mail, phone and LAN access at speeds up to 432 kbit/s to easily-used terminals the size of laptops. BGAN will also functionally emulate third-generation (3G) cellular systems. Each satellite will be 60 times more powerful than one of the present generation.

Inmarsat Ltd, headquartered in London, is the world's leading mobile satellite communications company. It operates a constellation of geostationary satellites providing reliable voice, high and low speed data service that extend phone, fax and data communications across the world.

Michael Storey, president and CEO of Inmarsat, said, "BGAN is a key strategic investment for the company's plans to pursue a range of new opportunities at the convergence of information technology, telecoms and mobility while continuing to serve traditional maritime, aeronautical, land-mobile and remote-area markets."

About Inmarsat Limited

Inmarsat Ltd owns and operates a unique global mobile satellite network and delivers its communications solutions through a worldwide network of approximately distributors and other service providers to end users in the maritime, land and aeronautical sectors.

Inmarsat Ltd has a portfolio of mobile satellite solutions, including voice, fax, intranet and Internet access and other data services.

Inmarsat Ltd has 25 years' experience in designing, implementing and operating satellite networks. At the end of December 2003, approximately 290,000 terminals were registered to access Inmarsat Ltd's services.

Inmarsat Ltd is also supported by partners in the fields of equipment manufacture, software provision and systems integration.

Inmarsat Ltd is a subsidiary of Inmarsat Ventures Ltd.

Inmarsat is the exclusive global partner of the FIA World Rally Championship.

About Sea Launch Company LLC

Sea Launch Company, LLC, headquartered in Long Beach, Calif., and marketed through Boeing Launch Services, is recognized as the industry's most reliable heavy-lift commercial launch services provider. With the advantage of having the world's the only equatorial launch site, and in addition to providing superior value and unprecedented schedule assurance, the dependable Zenit-3SL rocket is capable of boosting heavier spacecraft mass and providing longer on-orbit life. Comprised of Boeing (U.S.), RSC Energia (Russia), SDO Yuzhnoye/PO Yuzhmash (Ukraine) and Aker Kvaerner (Norway), this international partnership offers the most direct and cost-effective route to geostationary orbit.

Forward-Looking Statements

Certain statements in this announcement constitute "forward-looking statements" within the meaning of the U.S. 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 of 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.

Notes to Editors

For additional information, visit the Sea Launch website.

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