



DREXEL HAMILTON
TELECOM, MEDIA & TECHNOLOGY CONFERENCE

SEPTEMBER 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 total service revenue, Operational EBITDA, Operational EBITDA margin and free cash flow expected taxes, leverage and capital expenditure levels; expected growth in the MSS industry; expected Iridium® NEXT benefits, 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, and 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 and Operational EBITDA margins, 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" 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.



NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures

In addition to disclosing financial results that are determined in accordance with U.S. GAAP, the Company provides Operational EBITDA and Operational EBITDA margin, which are non-GAAP financial measures, as supplemental measures to help investors evaluate the Company's fundamental operational performance. Operational EBITDA, represents earnings before interest, income taxes, depreciation and amortization, Iridium NEXT revenue and expenses (for periods prior to the deployment of Iridium NEXT only), loss from investment in Aireon, share-based compensation expenses, the impact of purchase accounting, and non-cash gain from the Boeing transaction. Iridium NEXT revenue and expenses are expected to be excluded from Operational EBITDA through late 2017. In late 2017, Iridium NEXT revenues are expected to exceed recurring Iridium NEXT expenses (recurring Iridium NEXT expenses are not part of the approximately \$3 billion construction cost of Iridium NEXT (the "Construction Costs")). Accordingly, the Company expects that beginning in late 2017, Iridium NEXT revenues and these recurring expenses will no longer be excluded in calculating Operational EBITDA. U.S. GAAP requires that certain of the Construction Costs be expensed. These certain Construction Costs, which beginning in 2017 will principally consist of in-orbit insurance, will continue to be excluded from the calculation of Operational EBITDA through 2018. The Company also presents Operational EBITDA expressed as a percentage of GAAP revenue, or Operational EBITDA margin. Operational EBITDA, along with its related measure, Operational EBITDA margin, does not represent, and should not be considered, an alternative to U.S. GAAP measurements such as net income or loss, and the Company's calculations thereof may not be comparable to similarly titled measures reported by other companies. A reconciliation of Operational EBITDA to net income, its comparable GAAP financial measure, is in the attached appendix. By eliminating interest, income taxes, depreciation and amortization, Iridium NEXT revenue and expenses (for periods prior to the deployment of Iridium NEXT only), loss from investment in Aireon, share-based compensation expenses, the impact of purchase accounting, and non-cash gain from the Boeing transaction, the Company believes the result is a useful measure across time in evaluating its fundamental core operating performance. Management also uses Operational EBITDA to manage the business, including in preparing its annual operating budget, debt covenant compliance, financial projections and compensation plans. The Company believes that Operational EBITDA is also useful to investors because similar measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies in similar industries. However, there is no standardized measurement of Operational EBITDA, and Operational EBITDA as the Company presents it may not be comparable with similarly titled non-GAAP financial measures used by other companies. As indicated, Operational EBITDA does not include interest expense on borrowed money, the payment of income taxes, amortization of the Company's definite-lived intangibles assets, or depreciation expense on the Company's capital assets, which are necessary elements of the Company's operations. It also excludes expenses in connection with the development, deployment and financing of Iridium NEXT and the loss from investment in Aireon. Since Operational EBITDA does not account for these and other expenses, its utility as a measure of the Company's operating performance has material limitations. Due to these limitations, the Company's management does not view Operational EBITDA in isolation, but also uses other measurements, such as net income, revenues and operating profit, to measure operating performance.

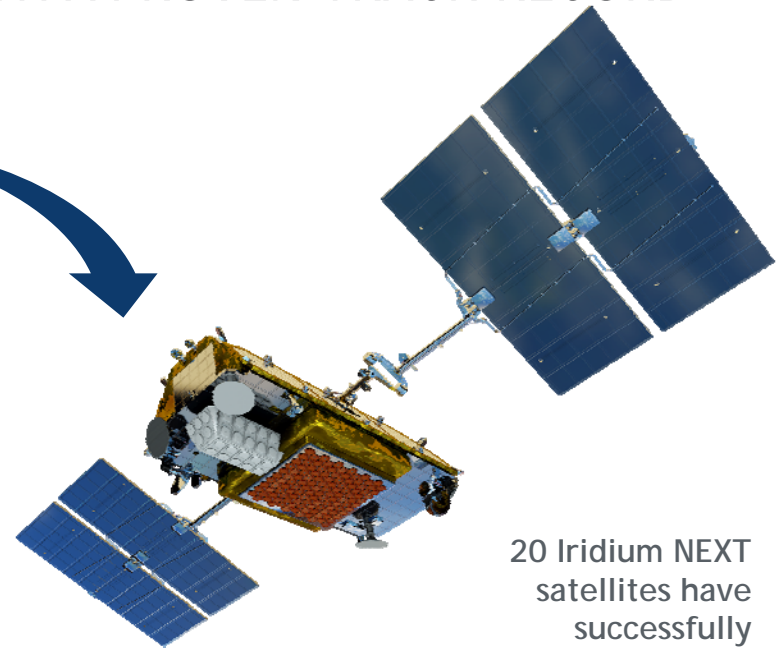
GLOBAL COMMUNICATIONS PROVIDER WITH A PROVEN TRACK RECORD AND AN EXCEPTIONALLY BRIGHT FUTURE



Existing network commenced launching in 1997



Iridium® NEXT Launch Campaign



20 Iridium NEXT satellites have successfully launched in 2017

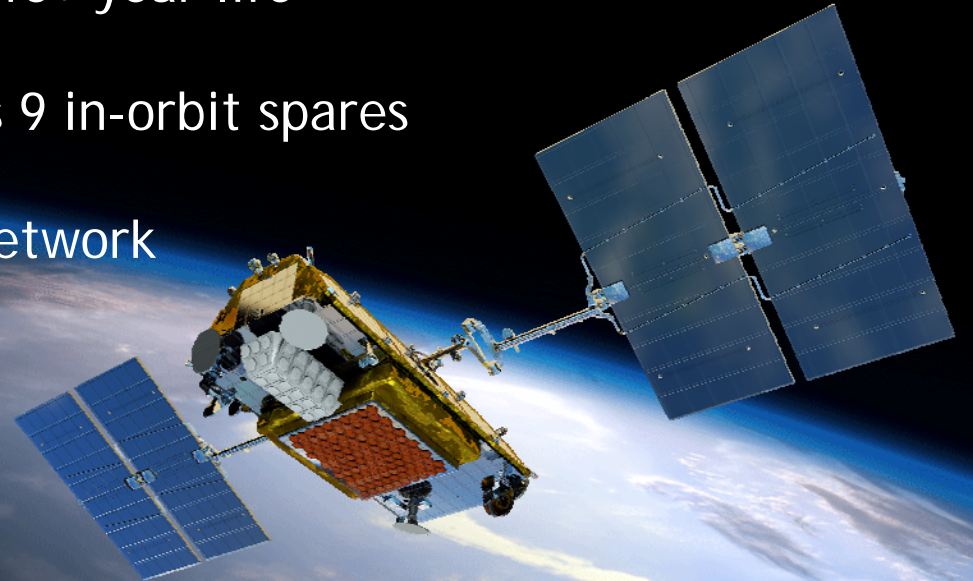
- Global Coverage
- One-of-a-kind Network Architecture *(Unmatched by Competitors)*
- Q2'17 Subscribers: 913,000
- 2016 Total Revenue: \$434M
- New Services: Iridium® Push-to-Talk
Satellite Time & Location



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

IRIDIUM NEXT

- \$3 billion capital program with a 15+ year life
- 66 new operational satellites plus 9 in-orbit spares
- Higher data speeds and greater network capacity
- New revenue from broadband services and hosted payloads
- Planned network completion in 2018
- Seven launches with SpaceX carrying 10 Iridium NEXT satellites on each Falcon 9 rocket; one rideshare delivering 5 Iridium NEXT satellites
- Completed two successful launches in 2017 (January and June) and anticipate our third launch on October 4, 2017



IRIDIUM'S NETWORK ARCHITECTURE PROVIDES A SUSTAINABLE COMPETITIVE ADVANTAGE

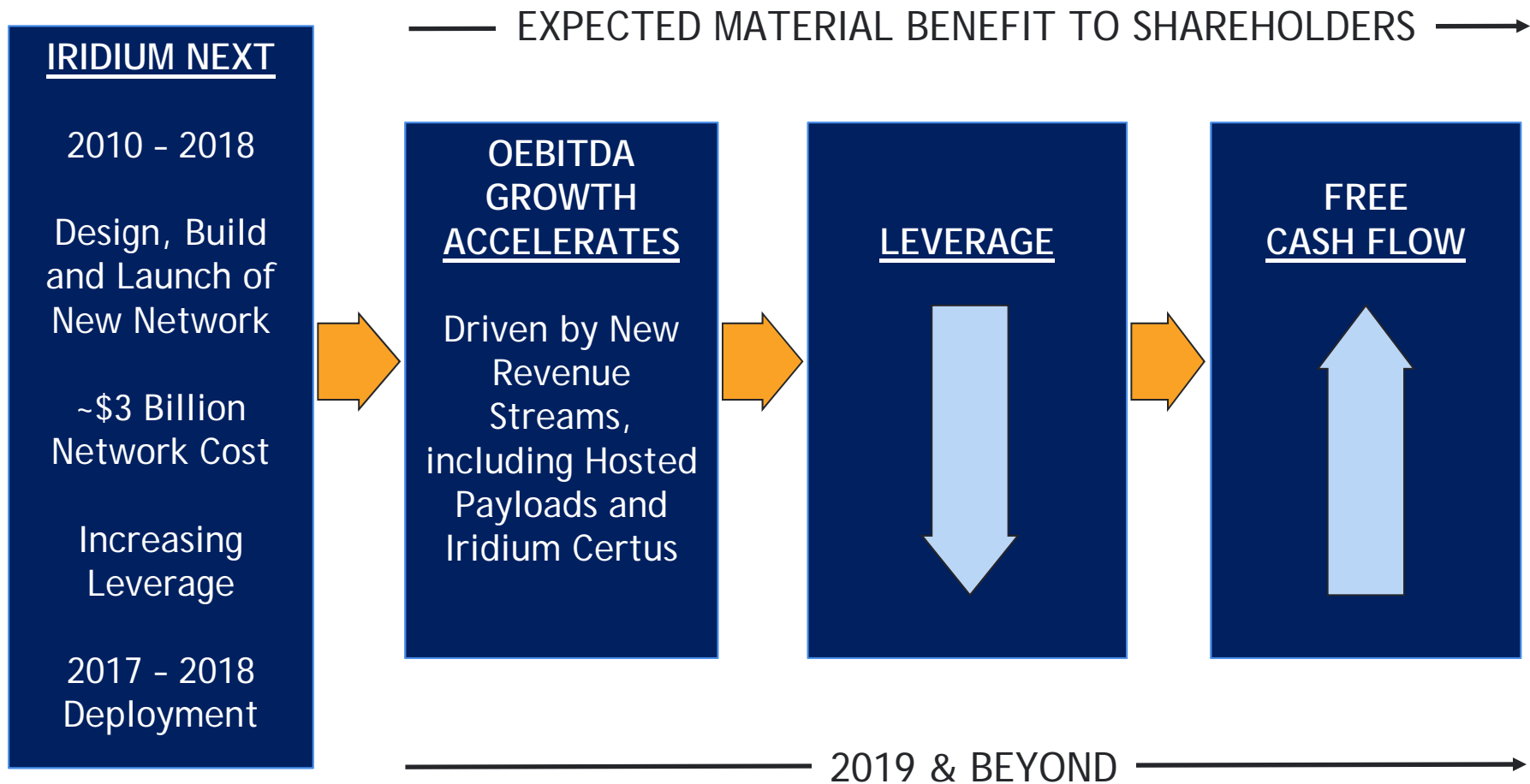
- A unique Low-Earth-Orbit (LEO) constellation sets Iridium apart
 - LEO results in smaller antennas, lower latency and a better customer experience
 - Engineered for adaptable 2-way communications
- Cross-linked and overlapping “mesh” architecture delivers superior availability, efficiency and reliability
- Only communications system network with true global coverage
- 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

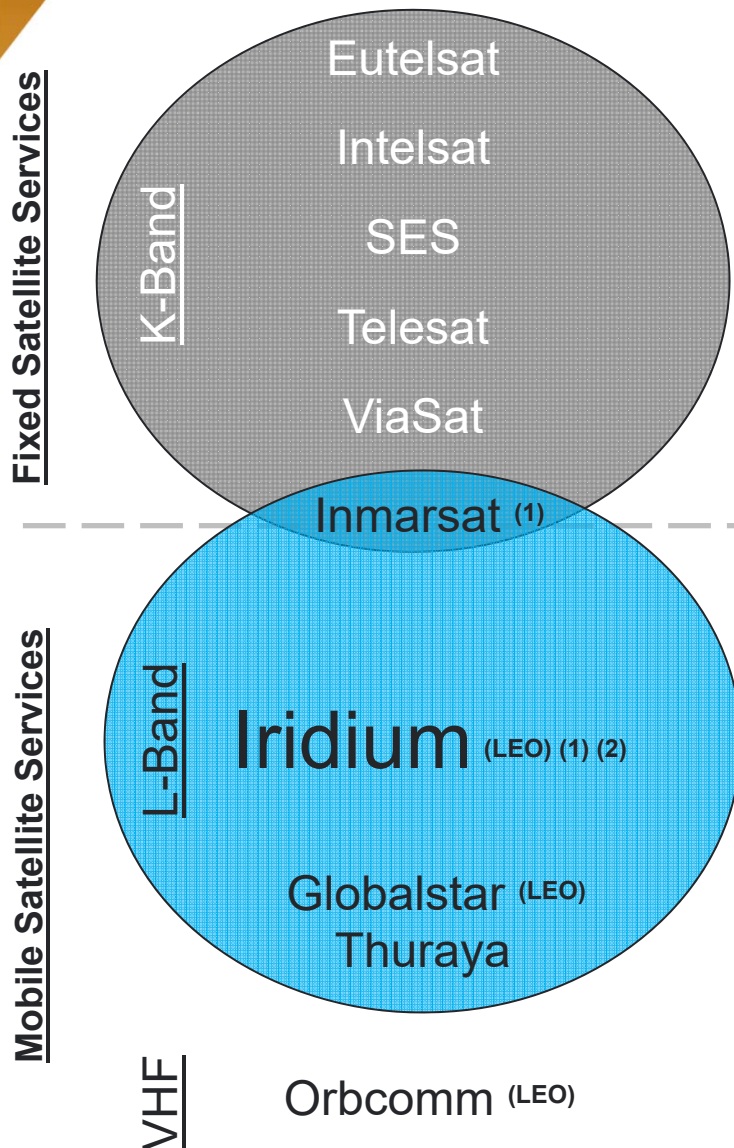


IRIDIUM NEXT INVESTMENT POISED TO ENHANCE SHAREHOLDER VALUE



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SATELLITE SPECTRUM AND ARCHITECTURE DEFINE CAPABILITIES



Spectrum: Ka/Ku-band (Higher Throughput)

- More susceptible to rain fade

Usage: TV Broadcasting, Broadband

Orbit: Geostationary (GEO)

- 22,000 miles above sea level
- Requires large, fixed antenna

Architecture: Bent-pipe

Other: Significant new capacity being added

Spectrum: L-band/VHF (Lower Throughput)

- Less prone to rain fade than K-band
- Relied upon for safety services and mission-critical communications⁽¹⁾

Usage: Voice/Data Communications

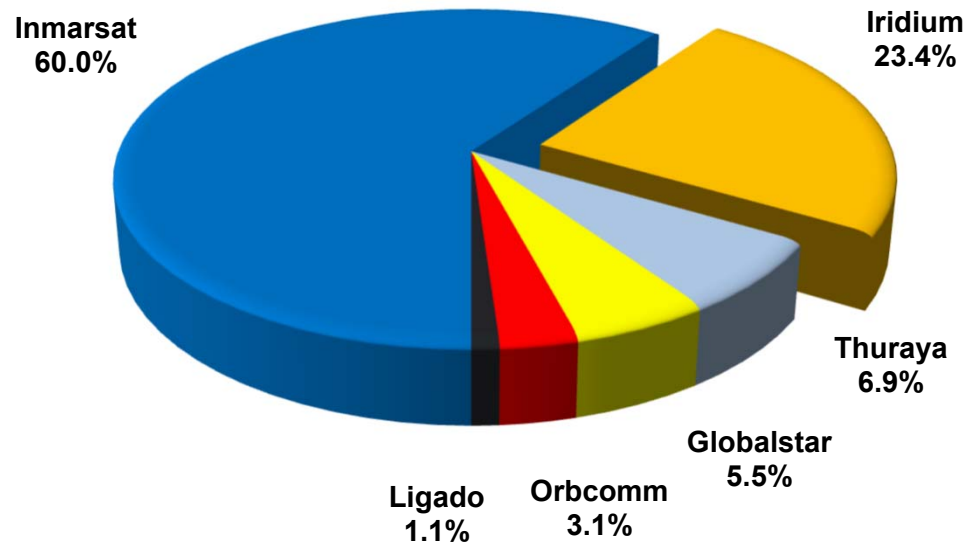
Orbit: Predominately Low-Earth-Orbit (LEO)

- ~500 miles above sea level (LEO)
- Smaller antennas (LEO)
- Less intense radiation

Architecture: Bent-pipe / Cross-linked⁽²⁾

ATTRACTIVE AND GROWING MOBILE SATELLITE SERVICES (MSS) MARKET

2016 Market Share







MSS market expected to generate \$1.5 billion in 2017 revenue⁽¹⁾

MSS industry revenue CAGR of 12% expected between 2013 and 2023⁽²⁾

(1) TMF Associates (2017)
(2) Northern Sky Research (2014)
(3) Service Revenue of \$335M is a subset of FY'16 Total Revenue of \$434M

IRIDIUM IS WELL-POSITIONED TO ADDRESS THE NEEDS OF THE GLOBAL MOBILE SATELLITE SERVICES (MSS) MARKET

	Market Position	Key Competitors	Iridium Advantages	Growth Strategy
 Land/Mobile	Market leader with premium product offering	Globalstar <i>(Regional)</i> Inmarsat Thuraya <i>(Regional)</i>	<ul style="list-style-type: none"> • True mobility • Global coverage • Reliability 	<ul style="list-style-type: none"> • Robust product portfolio • Attractive handset margins
 IoT Services	Premium provider with rapid subscriber growth	Globalstar Inmarsat Orbcomm	<ul style="list-style-type: none"> • Global coverage • Low latency • Throughput • Uniform global service 	<ul style="list-style-type: none"> • Hardware cost reductions • Complement to terrestrial solutions
 Aviation	Market leader in general aviation with broadband growth opportunity	Inmarsat	<ul style="list-style-type: none"> • Global coverage • Low cost • Small device 	<ul style="list-style-type: none"> • Safety services • Leverage global coverage advantage
 Maritime	Large addressable market with high value customers	Inmarsat	<ul style="list-style-type: none"> • Global coverage • Low cost • Small antenna 	<ul style="list-style-type: none"> • Expand value-oriented offerings • Safety services



EXPANSIVE DISTRIBUTION NETWORK ENHANCES MARKET REACH

- Wholesale distribution model lowers costs and risks
- Extensive channel of hundreds of distribution partners
- Partners develop specialty products for their customer segments
- Hundreds of applications targeting key vertical markets

Iridium Ecosystem
An engine of innovation



Examples of Iridium's 300+ Partners

GENERAL DYNAMICS

COBHAM

**Rockwell
Collins**

Honeywell

GARMIN

JOHN DEERE

CNH

CAT

KOMATSU

Trimble

AST

MARLINK

SingTel

KDDI

KVH

NETWORK INNOVATIONS

marine instruments

L3 communications

A GROWING AND ROBUST EQUIPMENT PORTFOLIO

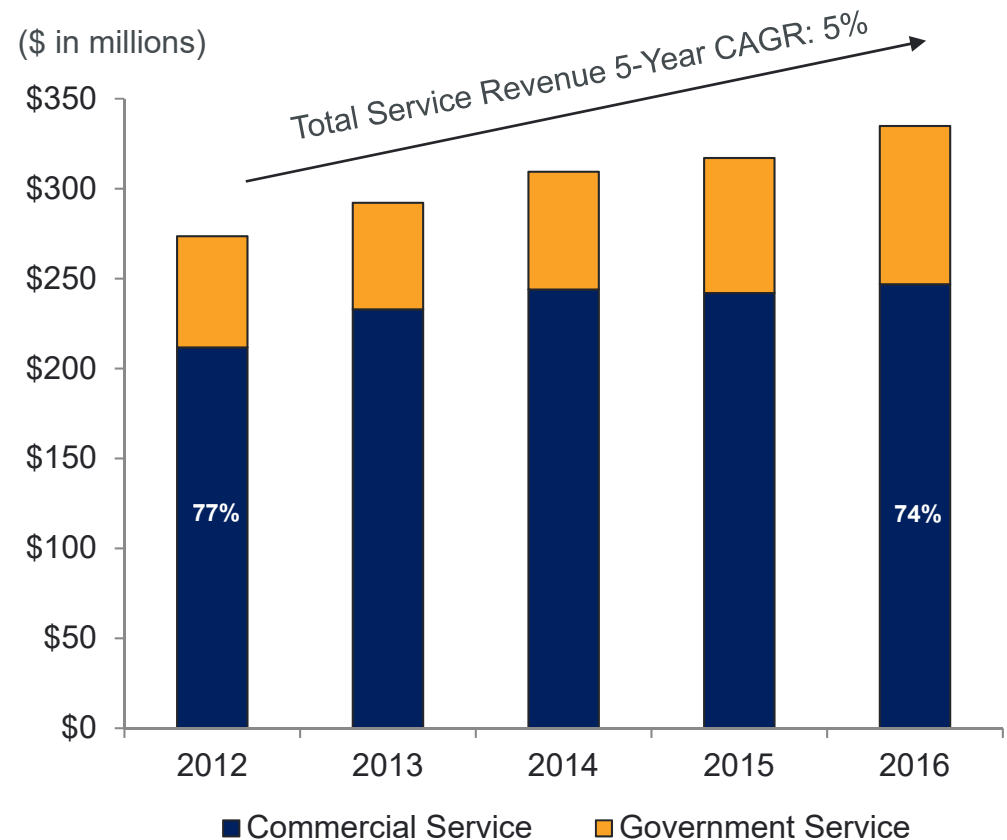




FOUNDATION OF HIGH-QUALITY SERVICE REVENUE

An established track record of recurring service revenue

- Strong base of commercial service revenue
- Voice leadership and growing contributions from M2M data services, maritime and aviation
- Commercial M2M – fastest growing segment – represented 29% of commercial service revenue in Q2'17 and added 29,000 net new subscribers
- Fixed-price US Government service contract through October 2018

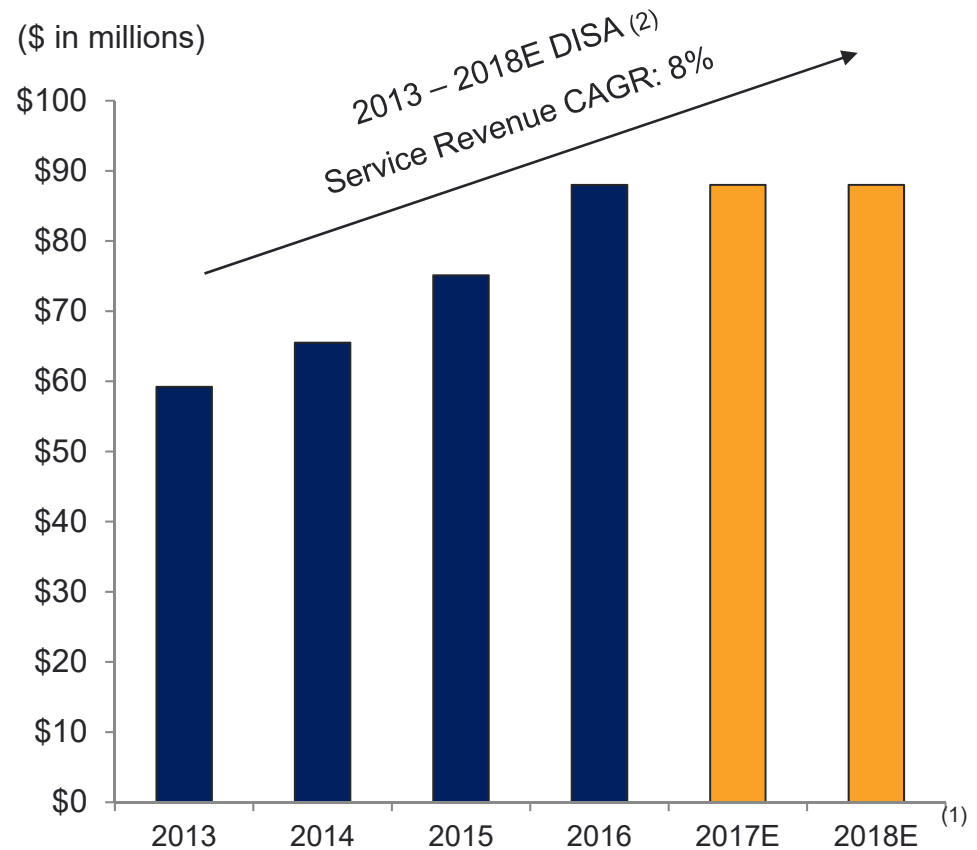




STRONG RELATIONSHIP WITH U.S. GOVERNMENT

The U.S. Government (USG) was Iridium's first customer and remains its largest, growing subscribers 17% in 2016

- 15-year relationship under DISA EMSS program
- Unique capabilities
- Serves all DoD branches and USG agencies
- Five-year, \$400 million, fixed-price contract provides service revenue visibility through 2018
- New services could provide service revenue upside



(1) Assumes renewal or extension of DoD contract at same rate by Q4'18

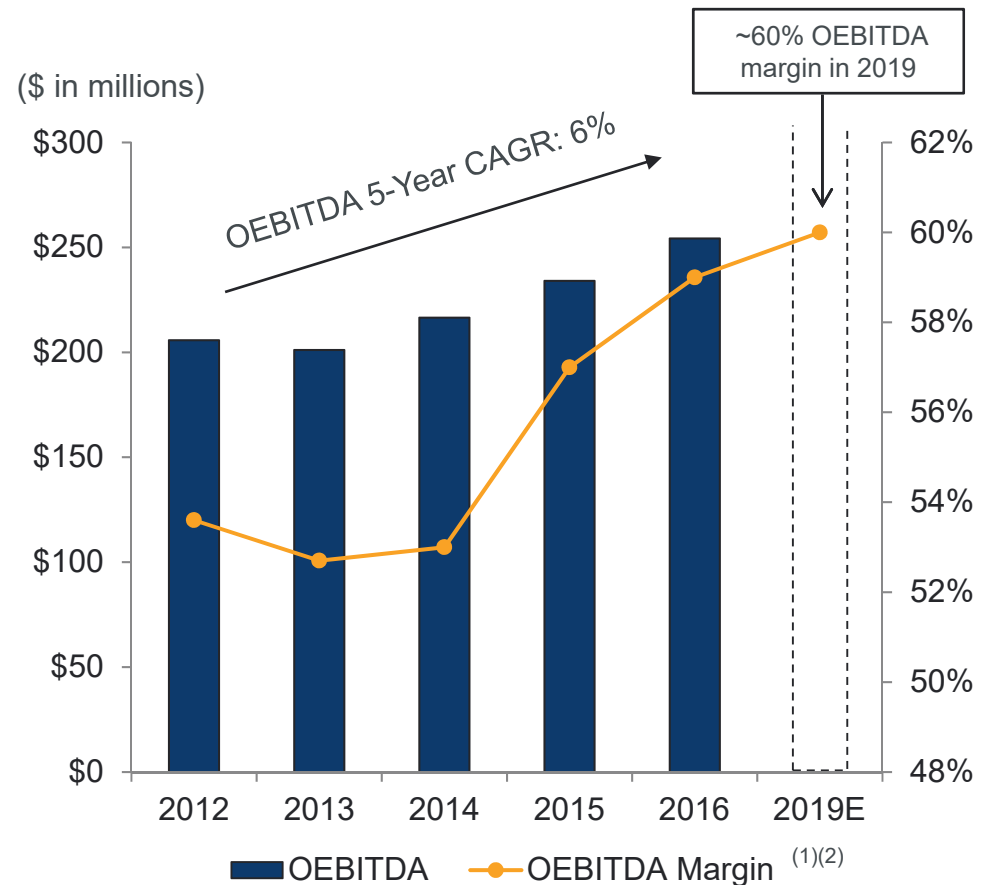
(2) Reflects revenue growth only from DISA fixed-priced contract



SIGNIFICANT OPERATING LEVERAGE

Growing cash flow driven by recurring service revenue and largely fixed-cost infrastructure

- Incremental sales at a high gross margin contribute to growing profitability
- High-quality, recurring service revenue is cornerstone of expanding margins
- Healthy margin on most customer equipment
- Wholesale distribution channels lower costs and risks, while expanding market reach and product development opportunities



(1) OEBITDA margin is calculated by dividing Operational EBITDA by GAAP revenue

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KEY GROWTH AREAS INTO 2018 AND BEYOND



**U.S.
Government**



**M2M/
IoT**



**Maritime
& Aviation**



**New
Products**

Iridium NEXT Enables



**Iridium
Certus
(Broadband)**




**AireonSM &
Harris
Hosting**



IRIDIUM CERTUSSM BROADBAND

Significantly expands addressable market and service revenue profile for Iridium

- New, faster user terminals take advantage of Iridium NEXT's capabilities
- Speeds up to 1.4 Mbps will be available
- \$100 million revenue opportunity in 2020
- World class partners producing terminals using Iridium's core technology modules
- Mobile satellite services industry expected to grow from ~\$2 billion in 2015 to over \$5 billion in 2025⁽¹⁾ – broadband is a big piece



Iridium CertusSM BROADBAND

Next Generation Broadband Service

- Reliable, low-latency, high-speed L-band broadband
- World-class terminal partners
- Targeted users include maritime, aviation, terrestrial and government
- Unique safety services for maritime and aviation

COBHAM



**Rockwell
Collins**

THALES

(1) Source: Northern Sky Research (2014)



COMPONENTS OF IRIDIUM'S HOSTED PAYLOAD (1)(2)

AIREON

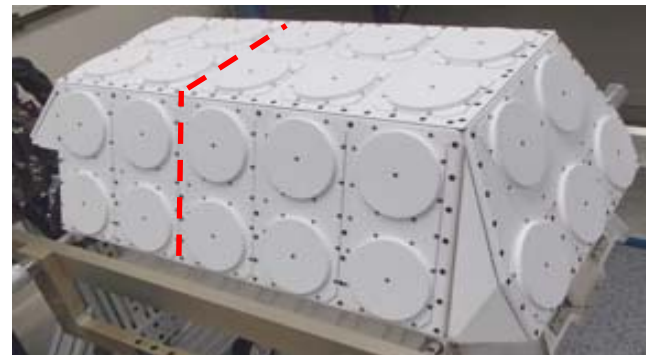
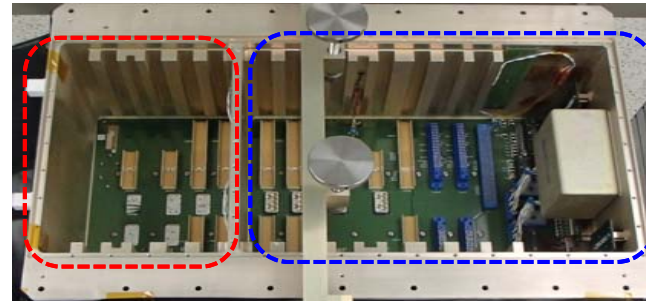
Primary hosted payload on Iridium NEXT facilitating aircraft tracking and surveillance

- \$39 million annual revenue contribution from Aireon's hosting & data services in 2019 and beyond

HARRIS

Manufactured the hosted payload and has marketed auxiliary payloads for additional revenue

- Auxiliary functions include weather monitoring and maritime ship tracking
- \$8 million annual revenue contribution from Harris in 2019 and beyond



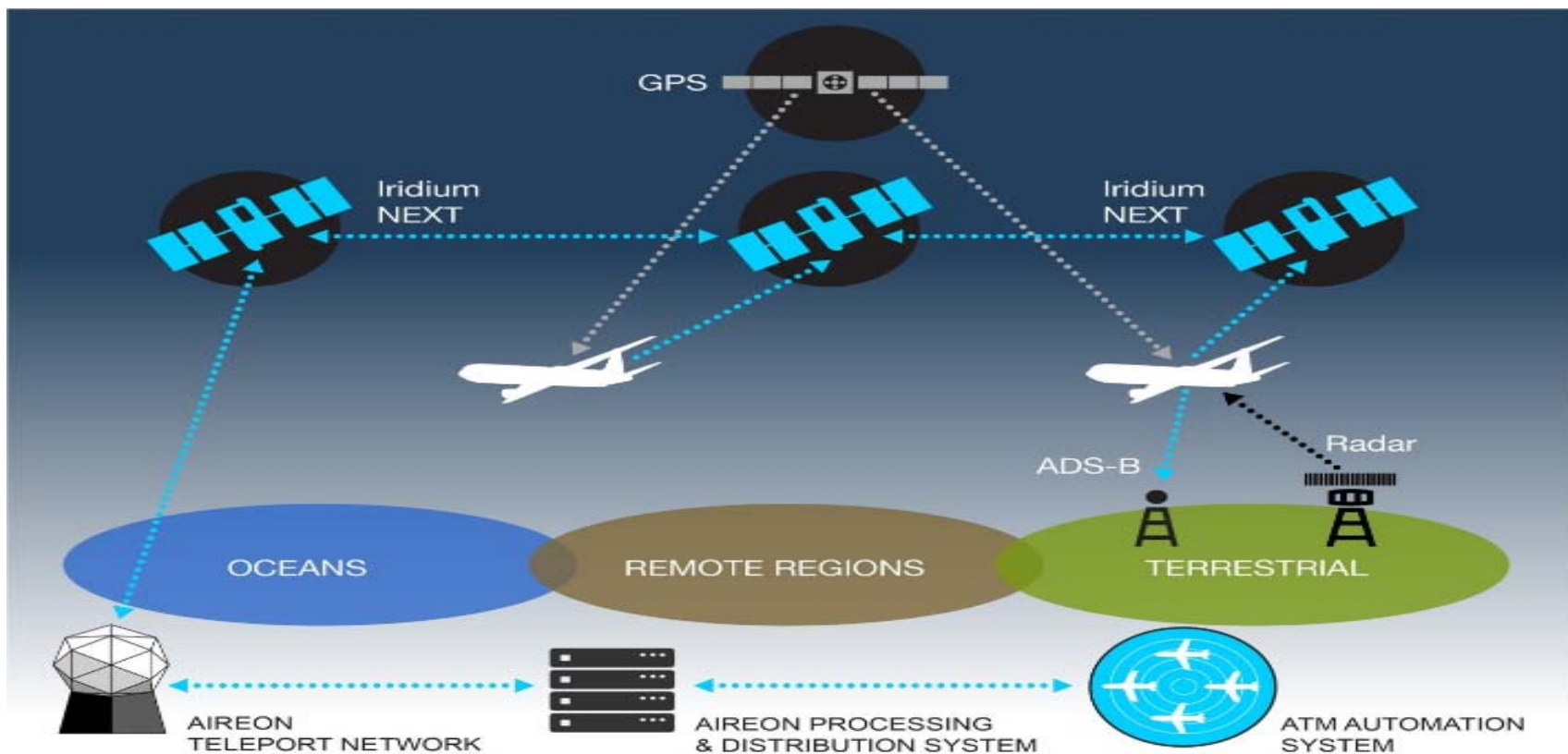
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SPACE-BASED ADS-B TECHNOLOGY



Aireon is a revolutionary service, bringing global, space-based aircraft surveillance to ANSPs around the world

- Additional Aireon services will leverage existing aircraft ADS-B equipment to address an ICAO requirement for commercial aircraft tracking by 2021





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 with ANSPs
- Aireon has signed 16 Memorandums of Agreement (MOAs) with ANSPs



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	Approximately 4.5x 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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