



Iridium® Satellite Announces Q1 2008 Results

Iridium® Satellite Announces Q1 2008 Results BETHESDA, Md., April 28 /PRNewswire/ -- Iridium® Satellite LLC announces record-setting financial results for the first quarter ended March 31, 2008.

Iridium posted another record quarter with across-the-board growth in profits, revenue and subscribers in all the regions and vertical markets served," said Matt Desch, Iridium chairman and CEO. "This growth further solidifies our position as the fastest-growing, and second largest, mobile satellite services (MSS) company in the world."

Revenue in the first quarter was \$74.3 million versus \$52.7 million in the same quarter last year, a 41 percent increase.

First quarter EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) of \$24.4 million was 80 percent greater than EBITDA in the first quarter 2007, which totaled \$13.6 million.

As of March 31, 2008, Iridium surpassed 250,000 subscribers worldwide, a 37 percent increase over the first quarter 2007 total of 183,000.

Iridium continued strong growth in the machine-to-machine (M2M) market during the first quarter. The company's total number of short-burst data (SBD) subscribers increased 169 percent over first quarter 2007.

The company also posted significant increases over first quarter 2007 in voice and data traffic. Traffic in the U.S. and Canada was up almost 100 percent and up 61 percent in the Australia/Asia-Pacific region.

The company unveiled "Iridium OpenPort(SM)," a breakthrough product that has changed the competitive landscape in the marine satcom market. Iridium OpenPort is an optimized-bandwidth marine satellite system featuring multiple phone lines, IP connectivity, flexible data speeds up to 128 kilobits per second (kbps), substantially lower equipment and airtime costs, and unique 100 percent global coverage and service quality. It provides a cost-effective way to address increased maritime reporting and management requirements, opening up new market segments for Iridium.

"Thanks to committed launch partners, we are already seeing higher-than-expected demand for Iridium OpenPort and have logged pre-orders for thousands of units in the first quarter," Desch said.

The company also demonstrated its commitment to the emergency services market through its "Trade-Up to Iridium" program, which helps ensure first responders have high-quality, real-time MSS at their fingertips when needed the most.

Finally, the company continues its long-term relationship with the U.S. Department of Defense (DoD) through the renewal of its airtime services and gateway maintenance agreements with the Defense Information Systems Agency (DISA) of the DoD.

"Renewal of the five-year Enhanced Mobile Satellite Services (EMSS) contract ensures continuation of unique voice and data communications which support DoD missions worldwide," Desch said. "Feedback indicates Iridium is a critical part of the armed forces' communications suite, and we look forward to offering new capabilities to meet their ongoing needs."

Iridium continues to lay the foundation for the future by making significant strides in the development of its next-generation satellite constellation, "Iridium NEXT." During the first quarter, Iridium announced agreements with three companies -- Lockheed Martin, Space Systems Loral and Thales Alenia Space -- to develop design concepts, review critical engineering trades, and evaluate performance and capabilities required for NEXT, along with the costs to manufacture and launch the system. This is a critical step toward awarding a single-source supply contract to one of these companies, which Iridium expects to occur sometime around mid-2009.

About Iridium Satellite

Iridium Satellite LLC (<http://www.iridium.com/>) is the only MSS company offering gap-free, pole-to-pole coverage over the entire globe. Iridium's constellation of 66 low-earth orbiting (LEO), cross-linked satellites (and multiple in-orbit spares) provides critical voice and data services for areas not served by other communication networks. Iridium has been steadily growing subscribers at a double-digit annual rate since 2004, driven by increasing demand for reliable, secure, global communications. Iridium serves

ommercial markets through a worldwide network of more than 150 distributors, and also provides services to the DoD and other U.S. and international government agencies. The company's customers represent a broad spectrum of industry, including maritime, aeronautical, government/defense, public safety, utilities, oil/gas, mining, forestry, heavy equipment and transportation. Iridium has launched a major development program for its next-generation satellite constellation, Iridium NEXT, which will enable satellite-based innovations beyond communications. The company is headquartered in Bethesda, Md. and privately held.

SOURCE: Iridium Satellite LLC

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