



THE CRITICAL COMMUNICATIONS COMPANY

Speedcast

Lenders' Presentation

September 2018

Important information

Important information

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All values are in US dollars (“US\$” or “USD”) unless otherwise stated.

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Pro-forma financial information and reported EBITDA are non-IFRS financial measures that have been subject to various adjustments.

Pro-forma financial Information

The lenders presentation contains historical pro-forma financial information for the purpose of providing historical year-on-year comparison to prospective lenders. Speedcast notes that historical pro-forma financial information includes contribution from certain assets prior to Speedcast ownership, i.e. Harris CapRock (acquired 1 January 2017) and its financials for the financial years 2015 and 2016, respectively; UltiSat (acquired 1 November 2017) and its financials for the financial years 2015, 2016 and for the 10 months of 2017, respectively; and Globecom (definitive agreement signed on 27 August 2018) and its financials for LTM from June 2018, respectively; in addition to the contribution from a number of smaller acquisitions completed in the CY15 and CY16 years. Speedcast notes that the provision of historical pro-forma financial information reflects market practice for the US term loan market. Speedcast does not consider this information to be relevant to the future performance of the Company and accordingly does not expect to provide such disclosure on a go-forward basis.

Today's presenters



Pierre-Jean ("PJ") Beylier
Chief Executive Officer

- PJ has been CEO of Speedcast since 2004. Previously, he was Head of Sales and Marketing at Speedcast
- PJ has over 20 years of experience in international sales and marketing across Black and Decker in France, and at Rhodia, a French manufacturer of specialized industrial chemicals where he held a number of roles including export sales manager for one of the divisions, responsible for Southern and Eastern Europe, Middle East and Africa, and then managed key e-business projects in the Group
- PJ graduated from EMLYON and holds an MBA from the University of Southern California



Clive Cuthell
Chief Financial Officer

- Appointed Chief Financial Officer in April 2018
- Previously, he was Global CFO of Nuplex Industries, global manufacturer and distributor of resins with over 1,700 employees
- Prior to Nuplex Industries, spent five years at global cement major, Holcim
- Over 25 years of experience in finance with extensive expertise in M&A, integrations and change management
- Clive graduated from Heriot Watt University, Edinburgh and is a member of both The Institute of Chartered Accountants of Scotland and Chartered Accountants Australia & New Zealand



Vanessa Cardonnel
SVP Corporate Development and Investor Relations

- Appointed Senior VP, Corporate Development and Investor Relations in August 2018
- Previously she spent 7 years as the Corporate Finance and Investor Relations Director of Nord Anglia Education, the world's largest premium schools organization
- Over 13 years of experience in corporate finance, mergers and acquisitions and investor relations
- Vanessa graduated with a BA/LLB from the University of Sydney



Keith Johnson
Chief Operating Officer & EVP Energy

- Executive VP, Energy (appointed in October 2014) and COO since December 2017
- Former President of Global Energy Services at Harris CapRock
- Over 30 years of experience in the satellite telecommunication and energy industries

Agenda

- 1 >> Transaction overview | Credit Suisse
- 2 >> Speedcast update | Pierre-Jean Beylier, Chief Executive Officer
- 3 >> Globecom acquisition | Pierre-Jean Beylier, Chief Executive Officer
- 4 >> Pro-forma financials | Clive Cuthell, Chief Financial Officer
- 5 >> Syndication overview | Credit Suisse
- 6 >> Conclusion
- 7 >> Appendices



1. Transaction overview

Transaction overview



■ Speedcast International Limited (“Speedcast”) is seeking to raise US\$175m of an incremental term loan to its existing Term Loan B facility to acquire Globecom Systems Inc. (“Globecom”)

- Speedcast is a leading provider of end-to-end remote communications and IT solutions to a wide range of blue-chip customers globally
 - Jun-18 pro-forma revenue of US\$758m and Jun-18 pro-forma EBITDA of US\$169m⁽¹⁾
 - Listed on the Australian Securities Exchange (“ASX”) (ASX:SDA), with an enterprise value of US\$1,317m⁽²⁾ (pro-forma for Globecom)
- Track record of integrating strategic, value-accretive transactions, resulting in significant scale benefits and earnings diversification
- On 28 August 2018 Speedcast announced the acquisition of Globecom for US\$135m⁽³⁾ on a cash and debt-free basis
 - Highly strategic acquisition in line with Speedcast’s goal to build scale and capabilities in high growth markets through consolidation
 - Complementary teleport and security cleared infrastructure in the US and Europe
 - Jun-18 EBITDA of US\$16m and more than US\$15m of annualized cost synergies (expected to be realized within 18 months post close)⁽⁴⁾
 - Expected to close in Q4 2018
- Speedcast is seeking to raise US\$175m of incremental pari passu term loan to fund the acquisition and repay a portion of its revolver
 - Results in a net leverage ratio of 3.4x Jun-18 pro-forma EBITDA⁽⁵⁾



(1) Pro-forma Jun-18 EBITDA includes full year contribution from Globecom (including run-rate cost synergies), UltiSat (acquired in Nov-2017) and Harris CapRock run-rate synergies.
(2) Market data as at 14 September 2018. Pro-forma net debt as at 30 June 2018 of US\$572m. Market capitalization of US\$745m converted at spot rate of 0.7201 AUD/USD.
(3) Estimated purchase consideration including closing adjustments and net of US\$10m proceeds from the sale and leaseback of Globecom headquarters.
(4) Globecom EBITDA and synergies as per Speedcast’s 1H18 results presentation.
(5) Pro-forma for Globecom cost synergies (expected to be realized within 18 months post close).

Transaction financing summary

Sources and uses

Sources	US\$m	Uses	US\$m
Term Loan B tack-on	175	Acquisition of Globecomm ⁽¹⁾	135
		Transaction fees and expenses	8
		Repay revolver	32
Total sources	175	Total uses	175

Pro-forma debt structure

	Current		Pro-forma for \$175m tack-on (Globecomm acq)	
	30 June 2018		30 June 2018	
	Drawn (US\$m)	(x) PF EBITDA	Drawn (US\$m)	(x) PF EBITDA (incl. \$15m synergies)
Cash	50		50	
Revolver (US\$100m)	55		22	
Term Loan B	425		600	
Gross Debt	480	3.5x	622	3.7x
Net Debt	429	3.1x	572	3.4x
Market value of equity	745		745	
Enterprise Value	1,174	8.5x	1,317	7.8x
Pro-forma EBITDA		138		169

Note: Market data as at 14 September 2018.
Share price converted at spot rate of 0.7201 AUD/USD.

(1) Estimated purchase consideration including closing adjustments and net of US\$10m proceeds from the sale and leaseback of Globecomm headquarters.



2. Speedcast update

Speedcast is the global leader in remote communications and IT services

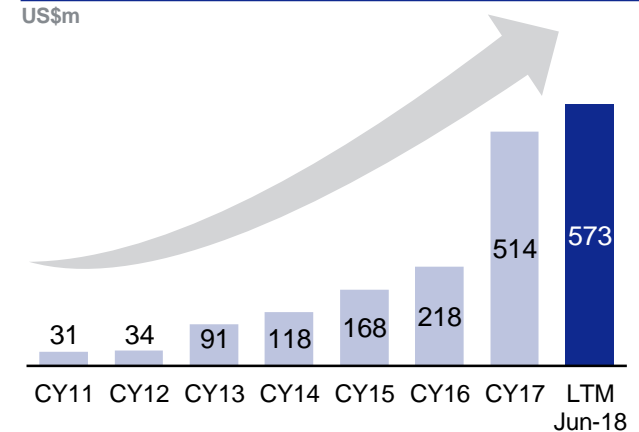


- Leading provider of end-to-end remote communications services and IT solutions to a wide range of blue-chip customers globally
- Pure-play service provider rather than an owner or operator of satellites

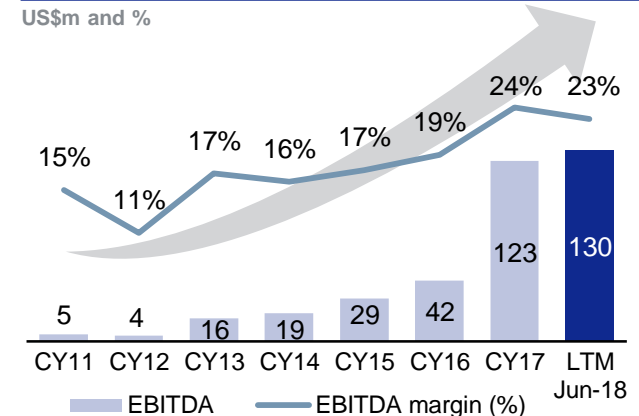
Overview

- Speedcast provides highly reliable telecommunications managed services to enterprises and governments in locations where there is limited or no terrestrial network
 - Worldwide coverage and infrastructure to serve customers in Maritime, Energy, Government, Enterprise and Emerging Markets (EEM), with local presence in 40 countries
- Speedcast designs, sources, configures, operates and maintains the components required to provide a remote communications solution to end users
 - Satellite is the primary network technology used
 - Offers customers a range of value-added services
 - Customer solutions are usually complex and customers demand high levels of support generating “stickiness”
- Speedcast has successfully executed a number of acquisitions to create a business with a strong competitive advantage, benefitting from scale and synergy realization
 - The largest independent buyer of satellite capacity globally
- The business is diversified across geography, industry and customer base
- Majority of revenues are from monthly recurring services charges with an average contract life of 2-3 years
- Majority of revenue is generated in USD

Reported revenue^(1,2)



Reported EBITDA^(1,2)

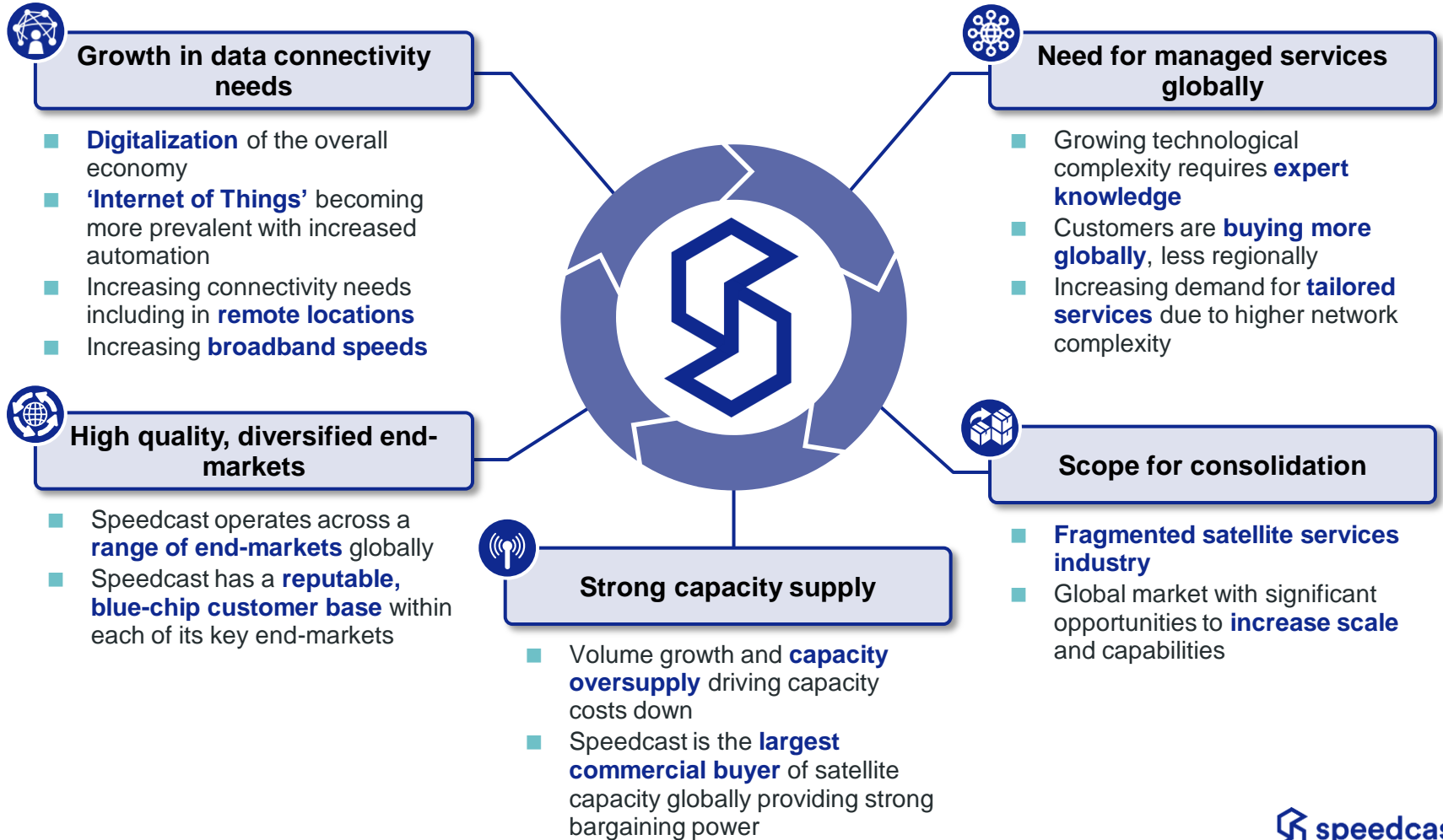


(1) Reported results represent underlying financial results, which are intended to exclude items that are non-recurring in nature, such as acquisition-related transaction costs, integration costs and restructuring costs.
 (2) Reported LTM June-18 revenue and EBITDA excludes the impact of Globecom and expected cost synergies.



Speedcast benefits from sound industry fundamentals





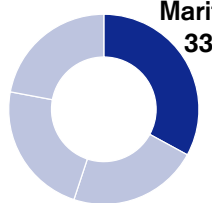
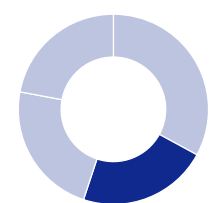

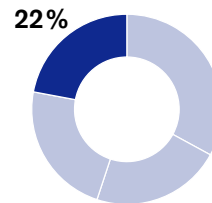




→ ■ Secular trends driving exponential data growth and increasing connectivity needs



Market-leading, diversified platform



- Diversified product and services offering with global capabilities and market-leading positions in key sectors
- Market-leading position in Energy after acquiring Harris CapRock at a good time in the cycle (1 January 2017)
- Acquisition of Globecomm doubles exposure to attractive Government end-market

	 Maritime	 Energy	 Enterprise & Emerging Markets ("EEM")	 Government
LTM Jun-18 pro-forma revenue contribution⁽¹⁾	 <p>Maritime 33%</p>	 <p>Energy 22%</p>	 <p>EEM 23%</p>	 <p>Govt. 22%</p>
Overview	<ul style="list-style-type: none"> ■ Market-leading position in cruise following the acquisition of Harris CapRock ■ Passenger and crew connectivity needs at an inflexion point ■ Narrowband to broadband migration accelerating in commercial shipping as sector economics improve ■ Automation to drive bandwidth growth 	<ul style="list-style-type: none"> ■ Market-leading position following the acquisition of Harris CapRock ■ Unique scale and capabilities to enable market share gains ■ Macroeconomic indicators improving, supporting medium-term growth outlook ■ Digitalization of the oil field driving bandwidth growth 	<ul style="list-style-type: none"> ■ Diversified segment in fragmented industry ■ Limited number of global competitors ■ Cellular backhaul driving growth ■ Mining spending expected to improve ■ Recent material contract wins (e.g. NBN) highlighting competitive strength 	<ul style="list-style-type: none"> ■ Government spending expected to rise globally in coming years ■ Access to US government opportunities following the acquisitions of UltiSat and Globecomm ■ Significant opportunity in the IGO/NGO space on the back of Speedcast's global capabilities
				

(1) LTM Jun-18 pro-forma revenue includes a full year of UltiSat and Globecomm revenue.

Key credit highlights



(1) Cisco VNI, USTelecom Analysis.

(2) Capex intensity defined as capex % of revenue.

(3) LTM Jun-18 pro-forma EBITDA includes impact of Globecom and expected cost synergies, CY15-CY17 includes acquisitions completed during CY15-17 only.

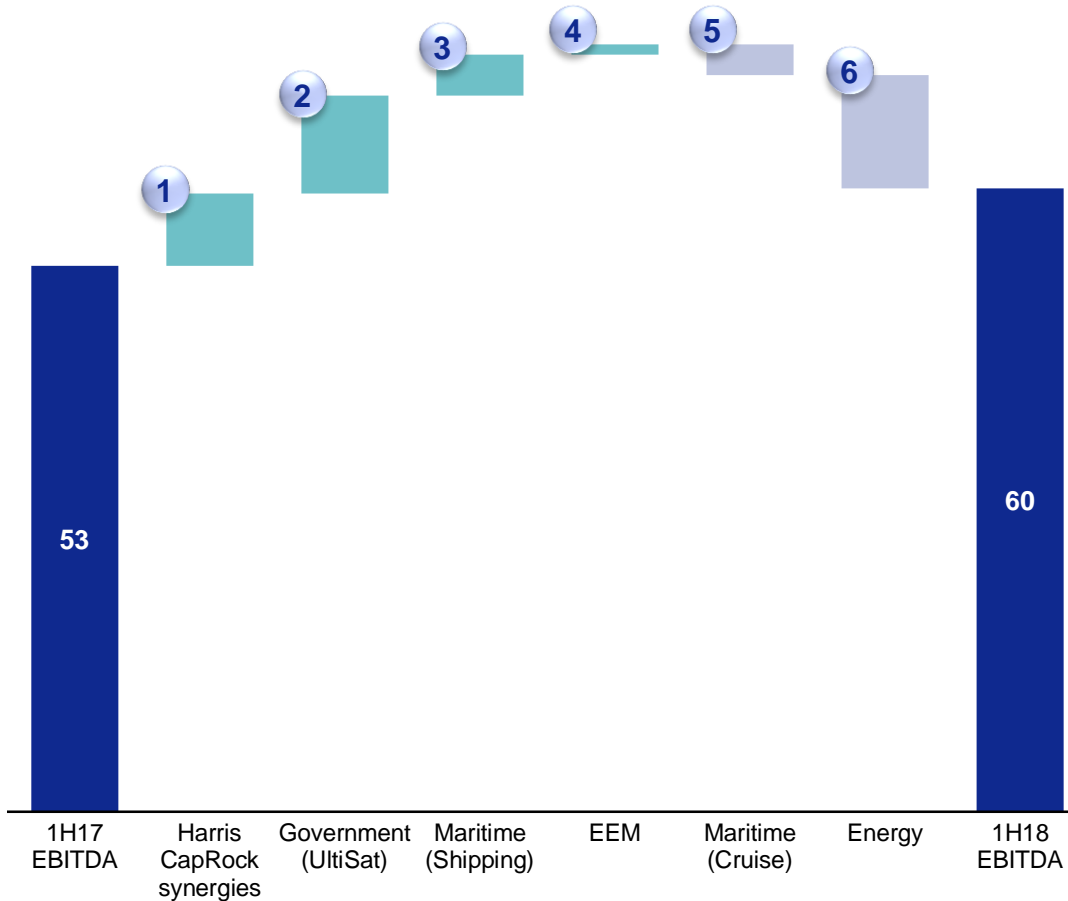
Speedcast 1H18 highlights

- ✓ **Revenue up 24% to US\$305m** from 1H17 driven by continued organic revenue growth over 1H18 with strong financial results across key verticals
 - **High growth in Commercial Shipping** driven by continued increase in VSAT activations
 - **Strong rebound in EEM division** due to growth in Wholesale Voice and commencement of National Broadband Network (“NBN”) contract
 - **Government delivering above expectations** driven by favorable industry dynamics
 - **Energy underperformed** due to delay in market recovery resulting in higher than expected rig count attrition and delays in new projects. Earnings growth deferred with strong market share maintained
- ✓ **Underlying EBITDA up 14% to US\$60m**
 - EBITDA margins remain robust through the successful execution of cost synergy benefits from acquisitions and operating leverage achieved through increased scale
 - Integration of Harris CapRock continues with synergy realization on track and now extended into Phase 2
- ✓ **NPATA up 37% to US\$21m** driven by increased earnings and accretive nature of acquisitions
- ✓ **89% cash conversion** with continued growth in operating cash flow
- ✓ **Conditional award of Carnival renewal for 3 years** (Speedcast’s largest customer)

Underlying EBITDA bridge (1H17 to 1H18)

Underlying EBITDA

(US\$m)



Commentary

- 1 Earning improvement from greater than initially forecast synergy realization from the Harris CapRock acquisition
- 2 Government performed above expectations with strong US performance and growth from bandwidth and new sites
- 3 Strong growth in Commercial Shipping driven by continued increase in VSAT activations (200+ in 1H18)
- 4 EEM delivered strong organic growth due to commencement of NBN contract and growth in Wholesale Voice
- 5 Bandwidth growth in Cruise offset by one-time investment in Carnival relationship to demonstrate ability to provide increased bandwidth capacity
- 6 Temporary headwinds in Energy from delayed market recovery, rig stacking and higher churn than expected, however, market fundamentals are showing signs of recovery

1H18 financials by segment

1H18 segment performance



- Maritime revenue up 9% to US\$106m on 1H17
- Strong growth in Commercial Shipping (200+ activations in 1H18)
- Cruise met expectations, driven by bandwidth growth and new wins, but offset by one-time investment in Carnival relationship to demonstrate ability to provide increased bandwidth capacity



- Energy revenue down 17% on 1H17
- Delay in market recovery resulting in higher than expected rig stacking and delays in new projects

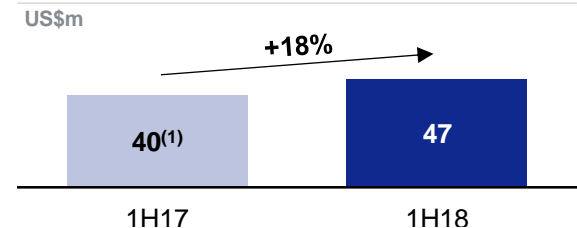
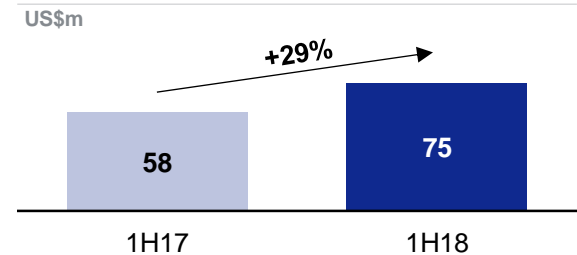
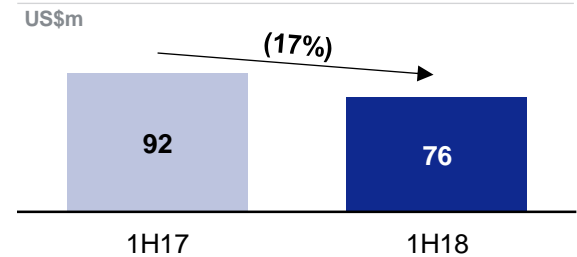
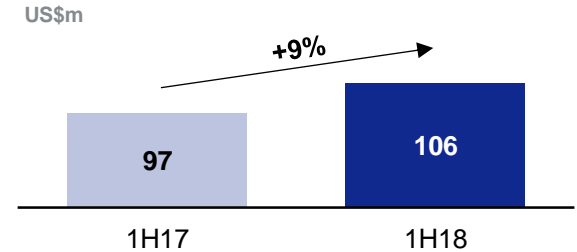


- EEM revenue up 29% on 1H17
- Significant growth driven by contribution from NBN contract and growth in Wholesale Voice revenue



- Government revenue up 18% on 1H17
- Outperforming expectations with growth expected to continue on the back of increased government spending globally

1H17 to 1H18 revenues

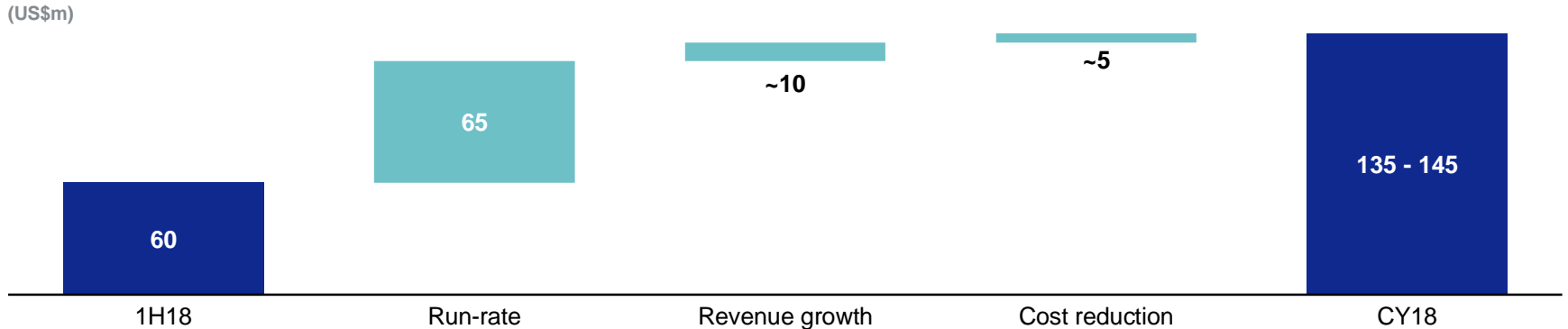


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(1) Pro-forma for UltiSat (acquired in Nov-17).

Outlook for CY18 and beyond

Underlying EBITDA bridge (1H18 to CY18)



Maritime

- **Commercial shipping backlog and pipeline** provide a strong outlook for future service revenue growth beyond 2018
- **Promising medium-term growth in cruise** with customers aiming for much higher bandwidth for both guests and crew, and embarking on digitalization projects
 - **Carnival renewal and strong pipeline** to drive future growth, which will include market share gains



Energy

- **Strong evidence of industry recovery**
- **Significant growth expected in 2019 and 2020**
 - Conversion of new business backlog
 - Strong activity onshore
 - Deepwater offshore capex increasing
 - Significant market share with growth potential in existing contracted (but currently stacked) rigs



EEM

- **Cellular backhaul to be a key growth area** with positive momentum in Latin America, Africa and South East Asia
- **Improving prospects in the mining industry** should drive additional growth in 2019
- Leveraging scale advantage to **win market share globally**
- **Opportunities to build a more global media business**



Government

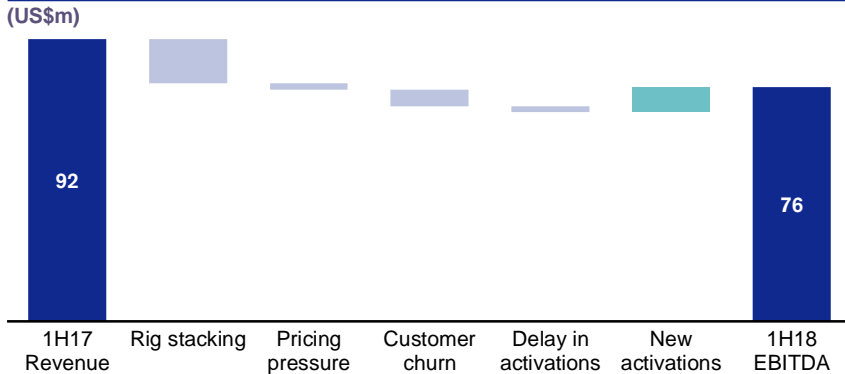
- Growth expected to continue on the back of **increased government spending**
- **Scale benefits** from combination of UltiSat and Globecomms businesses
 - **Results in access to additional government opportunities** globally while increasing its presence in the NGO/IGO space

Stronger Energy outlook for 2018 and beyond

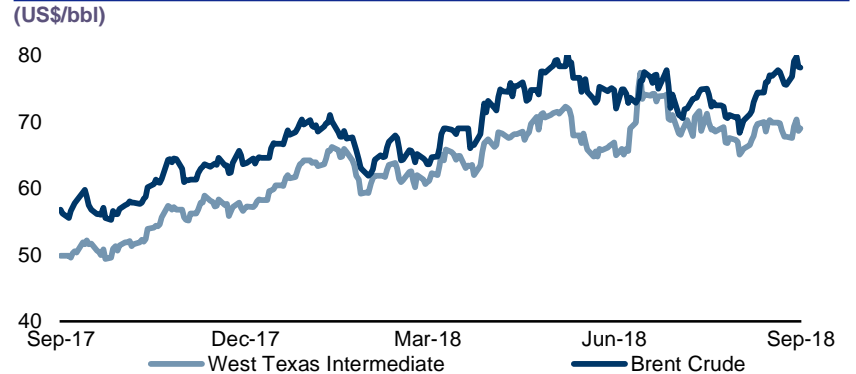


- Energy underperformance principally due to delay in market recovery, however, the deepwater offshore market is turning and Speedcast is well positioned to benefit from strong sector tailwinds
- Growth expected to accelerate in 2019 and 2020 compared to previous expectation of a gradual recovery
- As the market recovers, customer focus will shift from cost savings to investment and execution

Energy has faced challenges in 1H18...



...but the offshore market is expected to turn as oil prices continue to increase



Industry leaders forecast favorable dynamics...



“The most excitement at the moment is from the deepwater.”

– Andy Brown
Shell Head of Exploration and Product, 12 August 2018

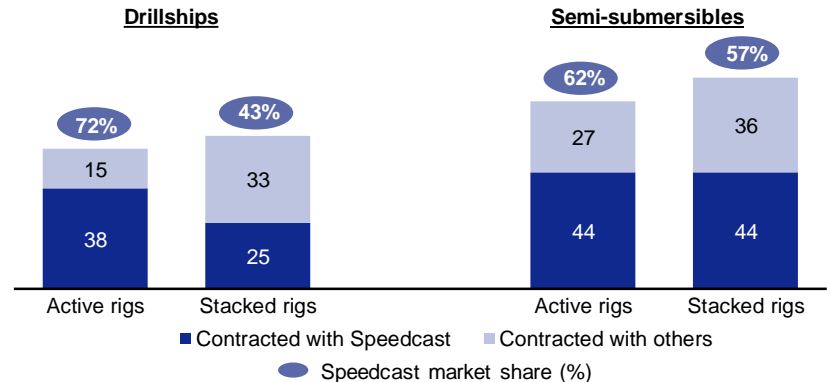


“As near-term ultra-deepwater fixtures continue to increase throughout the world, we’re even more encouraged about the possibilities we think are likely to emerge in the coming months.”

– Jeremy Thigpen
Transocean President & CEO, 31 July 2018

...and Speedcast is well positioned for the turn

(Speedcast market share % and no. of rigs)



Source: Bassoe Offshore, company estimates.





3. Globecom acquisition



Acquisition summary

- ➔ Globecomm is a highly complementary acquisition, extending Speedcast's market leadership in key high growth verticals

Summary

- Definitive agreement signed on 27 August 2018 to acquire Globecomm
- Highly synergistic combination with potential for material revenue and cost synergies
- EBITDA of US\$16m of adjusted EBITDA and more than US\$15m of annualized cost synergies (expected to be realized within 18 months post close)

Purchase price

- Estimated net purchase price of US\$135m⁽¹⁾ on a cash and debt-free basis (post synergies)
- Represents an EV / LTM EBITDA multiple of <5.0x including run-rate cost synergies

Funding

- The acquisition will be funded via a fully-underwritten tack-on to the existing Term Loan B facility (due 2025)
- Results in an anticipated net leverage ratio of 3.4x Jun-18 pro-forma EBITDA⁽²⁾

Conditions

- Regulatory approvals and consents
- No material adverse effect
- Other customary closing conditions

Timeline

- Expected to complete in Q4 2018

Globecomm – a compelling strategic fit

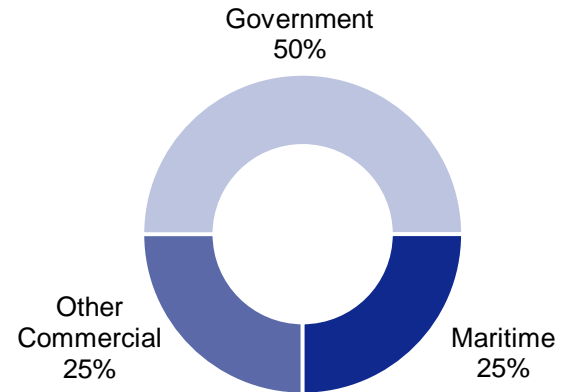
Company description

- Provides satellite-based managed network solutions to government, communications service providers, commercial enterprises, and media and content broadcasters globally
- High quality customer base including US government and large multinational corporations with longer term contracts
- Leading independent teleport operator, serving customers in over 100 countries
- Products and solutions include satellite solutions, fiber/CDN transport solutions, broadcast and video, systems integration, industrial IoT solutions, cellular and voice solutions and telecom / IT engineering consulting
- Highly reliable, scalable network supported by 18 teleport facilities, 29 Point of Presence access points, fiber infrastructure and satellite capacity
- Strong engineering expertise and customer focused culture
- Workforce comprises of c.400 employees and over 100 engineers across 17 offices and 10 countries

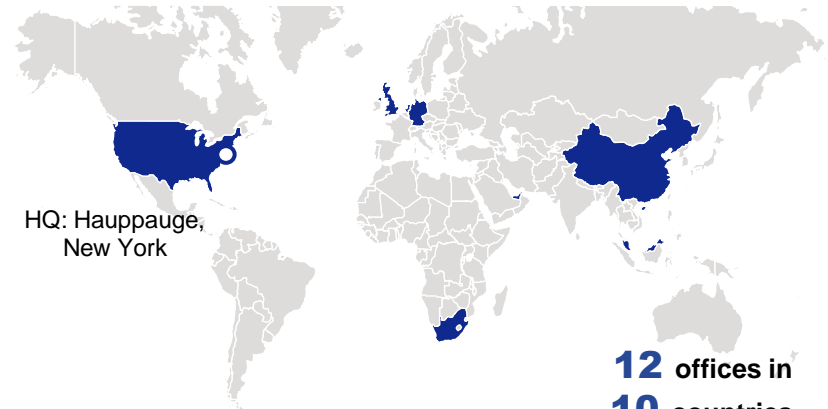
Select customers



End-markets



Geographic footprint



12 offices in
10 countries
350+ employees



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Diversified revenue streams across both government and commercial end-markets



- Global end-markets leverage Globecom's comprehensive operating platform comprising global satellite and terrestrial connectivity, deep technical expertise, proprietary M2M capabilities and a broad portfolio of connectivity solutions

Government



Government

US DoD / IC

US Civil / Foreign Affairs

Foreign Governments

- Provides mission-critical, end-to-end turnkey managed network communications solutions, lifecycle management and pre-engineered satellite terminal systems
- Designs and installs complex infrastructure in cellular and satellite communications
- Delivers fixed and transportable earth stations and pre-engineered solutions

Commercial



Maritime

Media

Enterprise

Telecom

- Provides communications solutions for over 3,700 maritime vessels
- Offers crew and vessel connectivity and monitoring
- Tier 1 reseller for Inmarsat and Iridium

- Offers systems design and integration for media centers and broadcast facilities
- Provides outsourced broadcast service platform, content distribution and teleport services

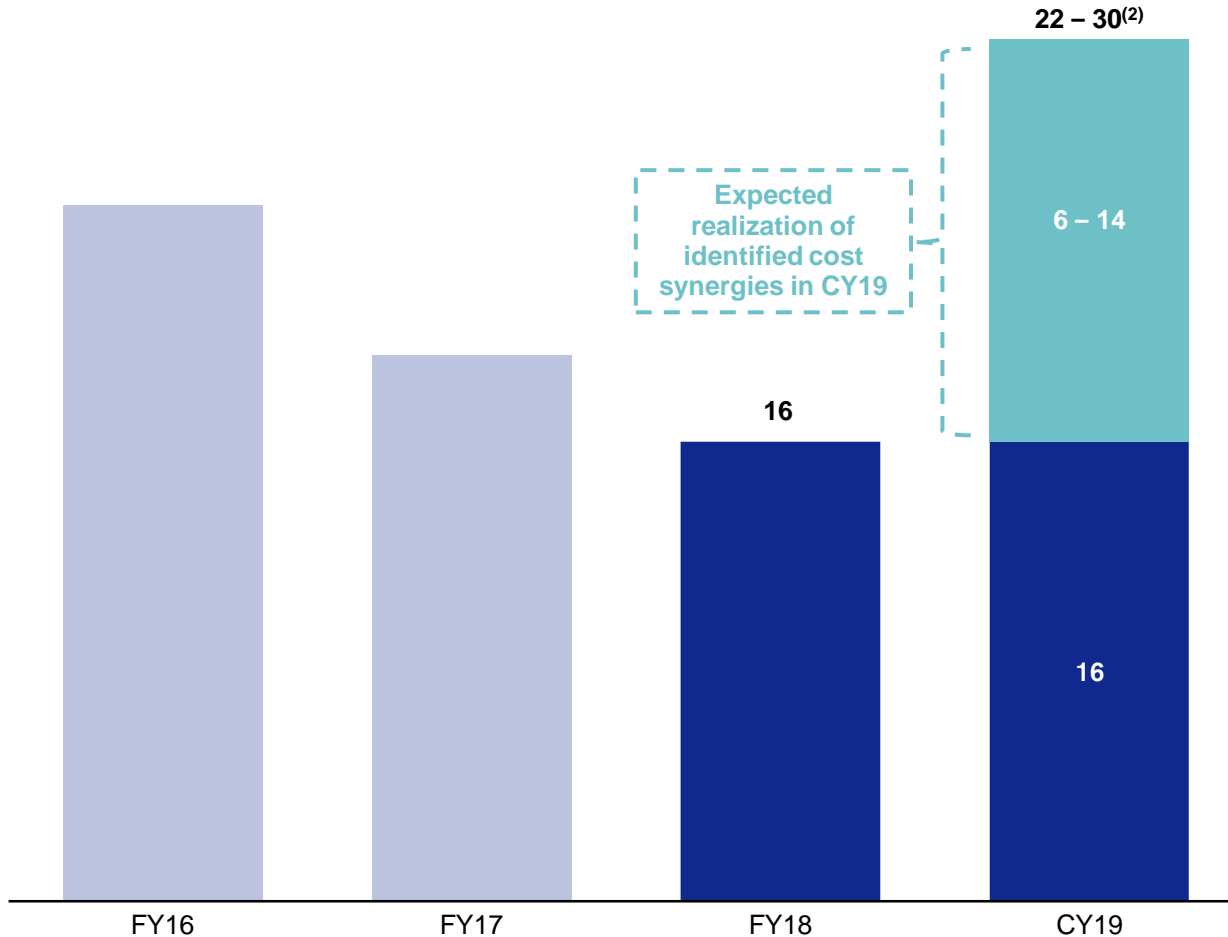
- Provides corporate communications, training and digital signage solutions
- Provides VSAT connectivity and IoT data and video services

- Offers hosted and managed 2G, 3G, 4G and LTE cellular services
- Designs and installs cellular networks
- Owns and operates full service cellular switch

Globecomm financial performance

Adjusted EBITDA⁽¹⁾

(US\$m)



Commentary

- Overall decline in EBITDA due to:
 - Curtailment of US military activity
 - Significant management focus on non-core projects
 - Recent change in ownership
- Business has been stabilizing in recent periods with management changes and refocus
- Business is poised for growth, particularly in government sector with increased government spending

(1) "FY" indicates 30 June year end (Globecomm's financial year end) and "CY" indicates 31 December year end (Speedcast's financial year end).
 (2) Per Speedcast's 1H18 results presentation, page 29.

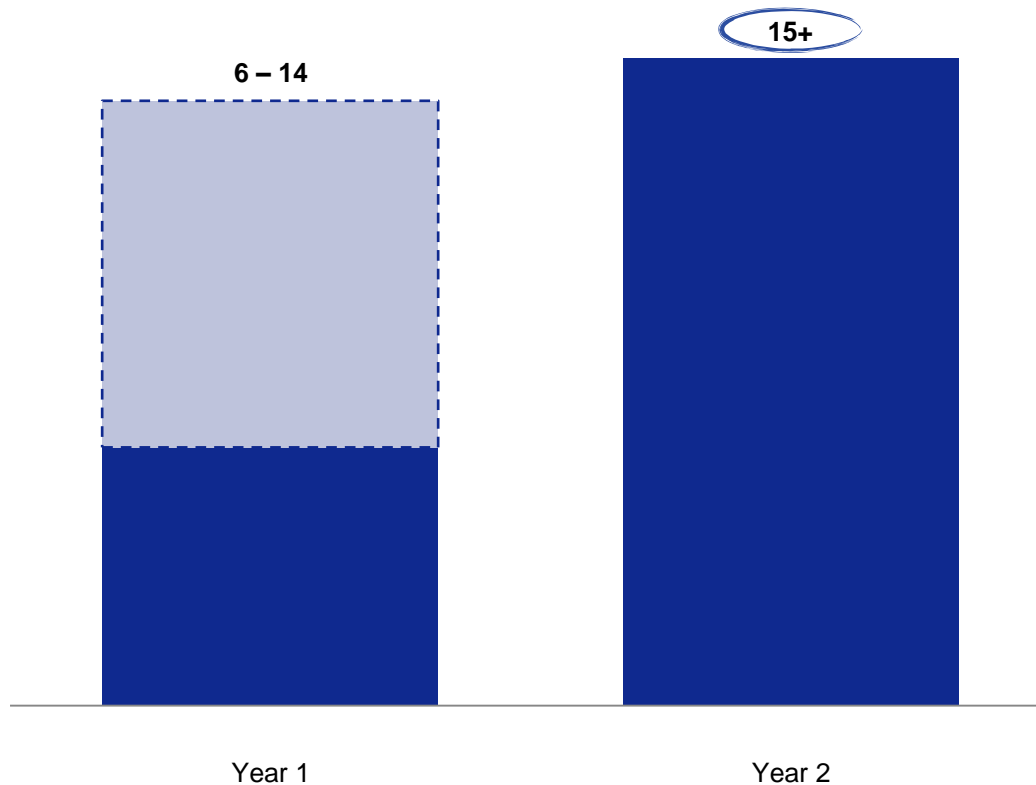
Material cost synergies have been identified



- Identified synergy opportunities of more than US\$15m per annum
- Speedcast has a proven track record of integration and execution of synergy targets in previous acquisitions

Identified cost synergies

(US\$m)



Commentary

- Significant cost synergies expected from:
 - Rationalization of support and operations functions
 - Satellite and terrestrial capacity procurement
 - Teleport consolidation
- **Conservative estimate with full run-rate expected to be delivered within 18 months post close**
- The combination of Speedcast and Globecom is expected to create revenue synergies in both Government and Commercial verticals

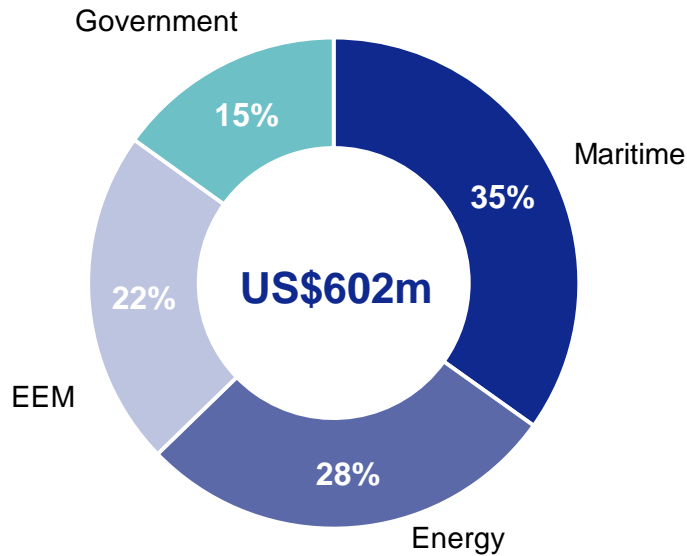
Globecomm adds further earnings diversification



- Globecomm provides increased geographic diversification and strengthens Speedcast's market position in government satellite communications services

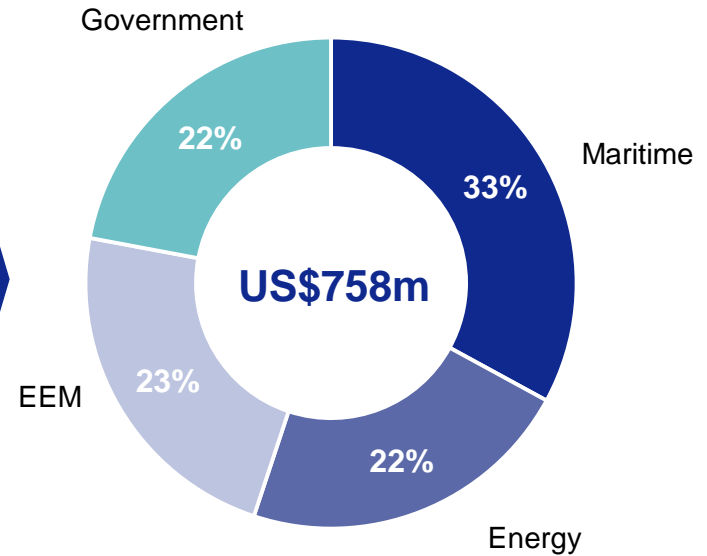
Revenue by end-market – Speedcast standalone

LTM Jun-18



Revenue by end-market – Speedcast pro-forma for Globecomm

LTM Jun-18



Globecomm investment rationale

- ✓ **Highly strategic acquisition in line with Speedcast's goal to build scale and enhance capabilities through market consolidation**
- ✓ **Additional presence and capabilities in the high-growth government sector**
 - Doubles Speedcast's Government revenue and creates a stronger market position to win larger and more complex contracts
- ✓ **Broadens Maritime and EEM businesses**
 - Expands Maritime customer base and opportunity to accelerate the migration of Globecomm's narrowband vessels to broadband VSAT services
 - Attractive partnerships in the enterprise and telecom space to be leveraged globally
 - Enhances Speedcast's media business with a strong foothold in the US market
 - Strong cellular infrastructure, opening new revenue opportunities
- ✓ **Complementary teleport and security-cleared infrastructure in the US and Europe**
- ✓ **Customer focused organization, with high customer retention in line with Speedcast culture**
- ✓ **Expected run-rate cost synergies of more than US\$15m**
- ✓ **Further diversification of Speedcast's revenue with high quality customer base and long term contracts**



4. Pro-forma financials

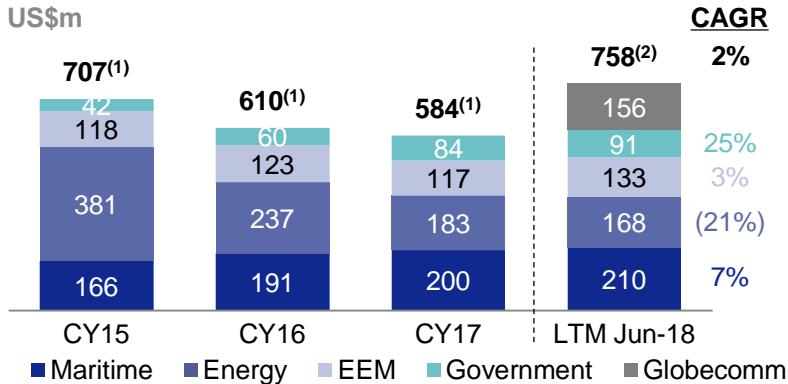


Summary financials



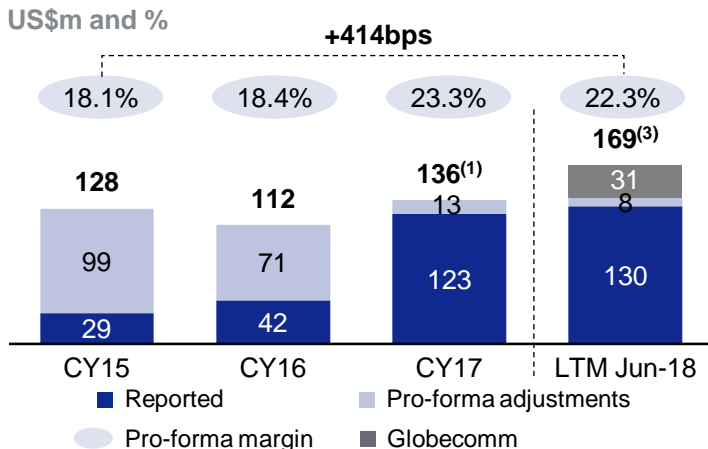
- Industry tailwinds across key verticals and strategic acquisitions have continued to deliver revenue growth and margin improvement
- Harris CapRock, acquired at the bottom of the energy cycle in January 2017, is well positioned to benefit from an expected recovery in deepwater offshore markets

Pro-forma revenue



- Maritime:** growth primarily driven by the activation of new vessels over the period supported by:
 - Migration of Maritime customers from narrowband to broadband systems
 - Expansion into the passenger-carrying vessels market
- Energy:** decline in recent years due to broad sector conditions, 2H18 showing signs of stability, with a return to growth expected from CY19
- EEM:** increase partly due to the signing of a landmark contract with NBN Co. and increased capabilities from acquisitions
- Government:** strong growth reflects favorable dynamics in the sector, particularly increased defense spending from the US government
 - Acquisition of Globecomm is expected to double Government revenue

Pro-forma EBITDA and margin



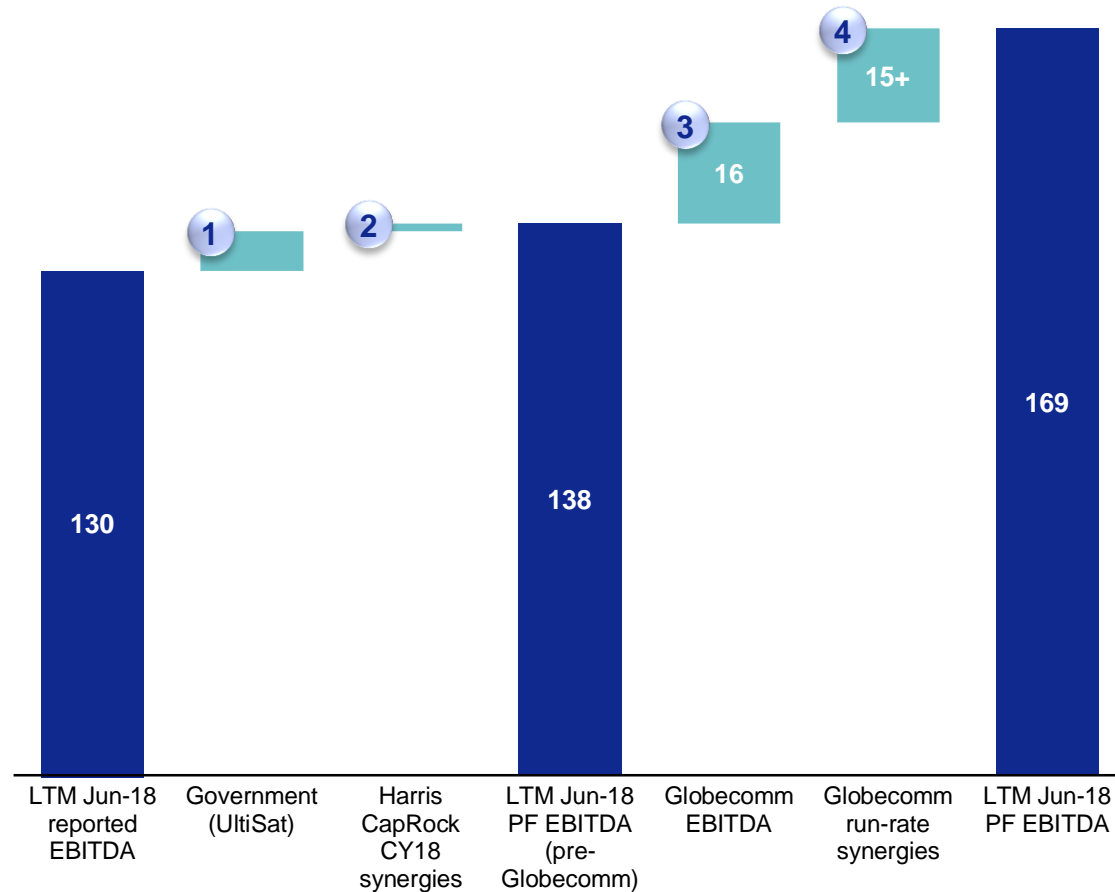
- Pro-forma historical EBITDA margin expansion driven primarily by:
 - Economies of scale as Speedcast's buying power has increased
 - Expanding Speedcast's offering to higher margin services
 - Realization of cost synergy benefits
 - Cost of supplying the service has been decreasing with improving technology and the level of supply side expanding
- Acquisition of Globecomm expected to deliver additional EBITDA growth and margin expansion

(1) CY15-CY17 includes acquisitions completed during CY15-17 only.
 (2) LTM Jun-18 pro-forma revenue includes impact of Globecomm.
 (3) LTM Jun-18 pro-forma EBITDA includes impact of Globecomm and expected run-rate cost synergies.

Reconciliation of LTM Jun-18 pro-forma EBITDA

LTM Jun-18 EBITDA

US\$m



Commentary

- 1 Adjustment includes four months of UltiSat EBITDA (acquired November 2017)
- 2 Harris CapRock run-rate synergies for CY18 progressed well with approximately 99% of workstreams for the integration program completed by June 2018
- 3 Reflects Globecomm EBITDA for LTM Jun-18
- 4 Identified Globecomm cost synergies to be achieved within 18 months

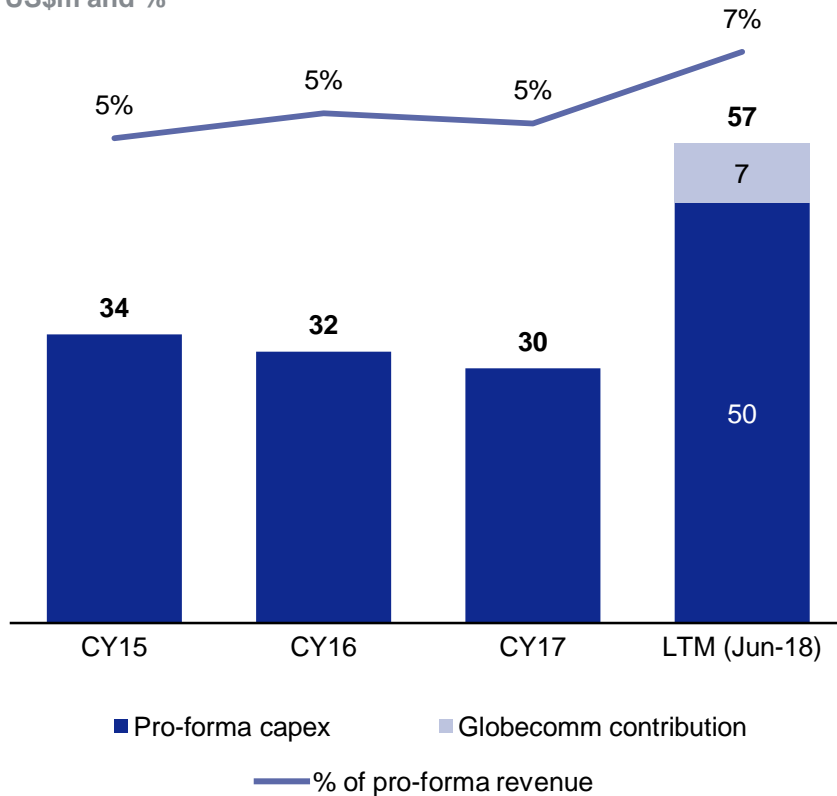
Pro-forma cash flow profile



- Flexible business model allowing Speedcast to adapt to support margin levels if needed
- Low and stable capex requirements (typically ~5-6% of revenue), leading to strong cash flow generation
- Vast majority of capex is growth-related

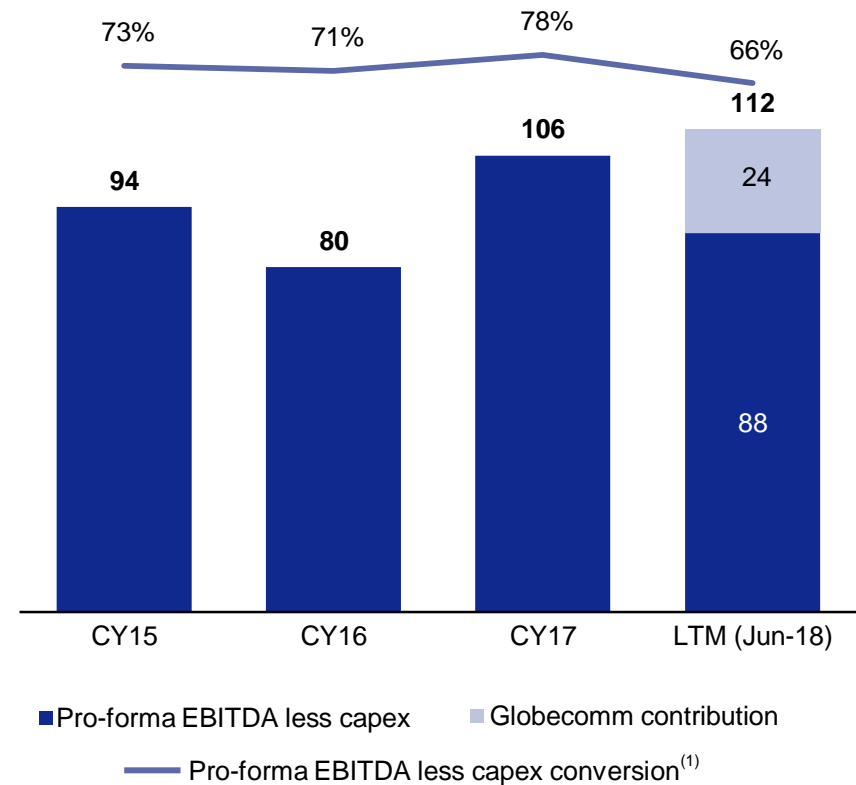
Pro-forma capex

US\$m and %



Pro-forma EBITDA less capex

US\$m and %



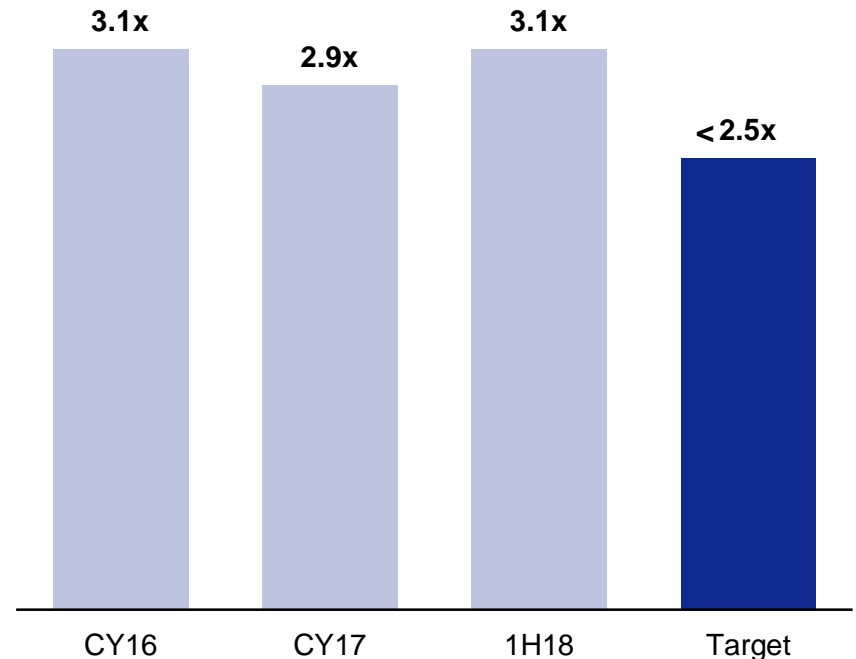
(1) Calculated as (pro-forma EBITDA less capex) / pro-forma EBITDA.

Disciplined approach to capital management and liquidity

Overview

- Proactive refinancing in April 2018 extending debt maturity profile
 - US\$425m 7-year US Term Loan B
 - US\$100m 5-year Revolving Credit Facility
 - 75% of Term Loan interest rate now fixed
 - Revenue and costs predominantly in US\$
- Credit ratings: **Moody's** Ba3, **S&P** BB-
- 1H18 impacted by investment to support growth
 - UltiSat outperformance earnout
 - Refinancing costs
 - Growth capex
- Continued commitment to de-lever to below 2.5x on a like-for-like basis
- Liquidity discipline underpinned by formal policy strengthens funding risk management

Net Debt / EBITDA⁽¹⁾



Speedcast liquidity policy

	US\$m
Target	80
Min	50
Max	120





5. Syndication overview

Summary of Terms – Senior Secured Credit Facilities

Term Loan B

Facility	<ul style="list-style-type: none"> ■ US\$175 million fungible tack-on to US\$425 million Term Loan B
Borrowers	<ul style="list-style-type: none"> ■ Speedcast International Limited (incorporated in Australia), Speedcast Americas Inc. (incorporated in United States), Speedcast Communications, Inc. (incorporated in United States) and Speedcast Limited (incorporated in Hong Kong)
Guarantors	<ul style="list-style-type: none"> ■ Each Borrower and each other existing and subsequently acquired or organized wholly-owned subsidiary of any Borrower necessary to satisfy an 80% EBITDA guarantor coverage test
Collateral	<ul style="list-style-type: none"> ■ Substantially all the assets of each Borrower and each Guarantor, whether owned on the closing date or thereafter acquired (subject to certain exceptions)
Maturity	<ul style="list-style-type: none"> ■ May 2025 (same as existing facility)
TLB Pricing	<ul style="list-style-type: none"> ■ Tack-on pricing: L + 275 bps ■ Existing US\$425 million TLB repriced from L + 250 bps to L + 275 bps
New money Price/OID	<ul style="list-style-type: none"> ■ 99.0 – 99.5
LIBOR floor	<ul style="list-style-type: none"> ■ 0%
Amortization	<ul style="list-style-type: none"> ■ 1.00% per annum
Call protection	<ul style="list-style-type: none"> ■ 6 month 101 soft call only for repricing event
Incremental	<ul style="list-style-type: none"> ■ US\$143 million (plus the amount of voluntary prepayments) plus an additional amount of pari passu first lien facilities up to 2.8x First Lien Net Leverage ■ 50 bps MFN
Corporate ratings	<ul style="list-style-type: none"> ■ Ba3 (negative)/BB- (stable)
Negative Covenants	<ul style="list-style-type: none"> ■ Same as existing facility
Financial Covenants	<ul style="list-style-type: none"> ■ RCF: Maximum first lien net leverage ratio set at a single level of 4.00x; springing when funded loan utilization exceeds 35% ■ TL: None

Timeline

September 2018							October 2018						
M	T	W	T	F	S	S	M	T	W	T	F	S	S
					1	2	1	2	3	4	5	6	7
3	4	5	6	7	8	9	8	9	10	11	12	13	14
10	11	12	13	14	15	16	15	16	17	18	19	20	21
17	18	19	20	21	22	23	22	23	24	25	26	27	28
24	25	26	27	28	29	30	29	30	31				

Key event

Date

Lender call

18 September 2018

Commitments due

25 September 2018

Close and fund new facilities

At close of Globecomm acquisition (expected in Q4 2018)

 Key events



6. Q&A







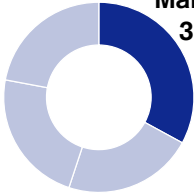
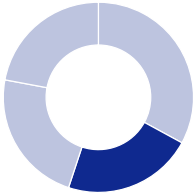

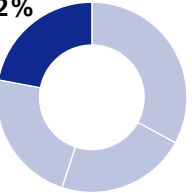






7. **Appendix A** Speedcast overview

Market-leading, diversified platform



- Diversified product and services offering with global capabilities and market-leading positions in key sectors
- Market-leading position in Energy after acquiring Harris CapRock at a good time in the cycle (1 January 2017)
- Acquisition of Globecomm doubles exposure to attractive Government end-market

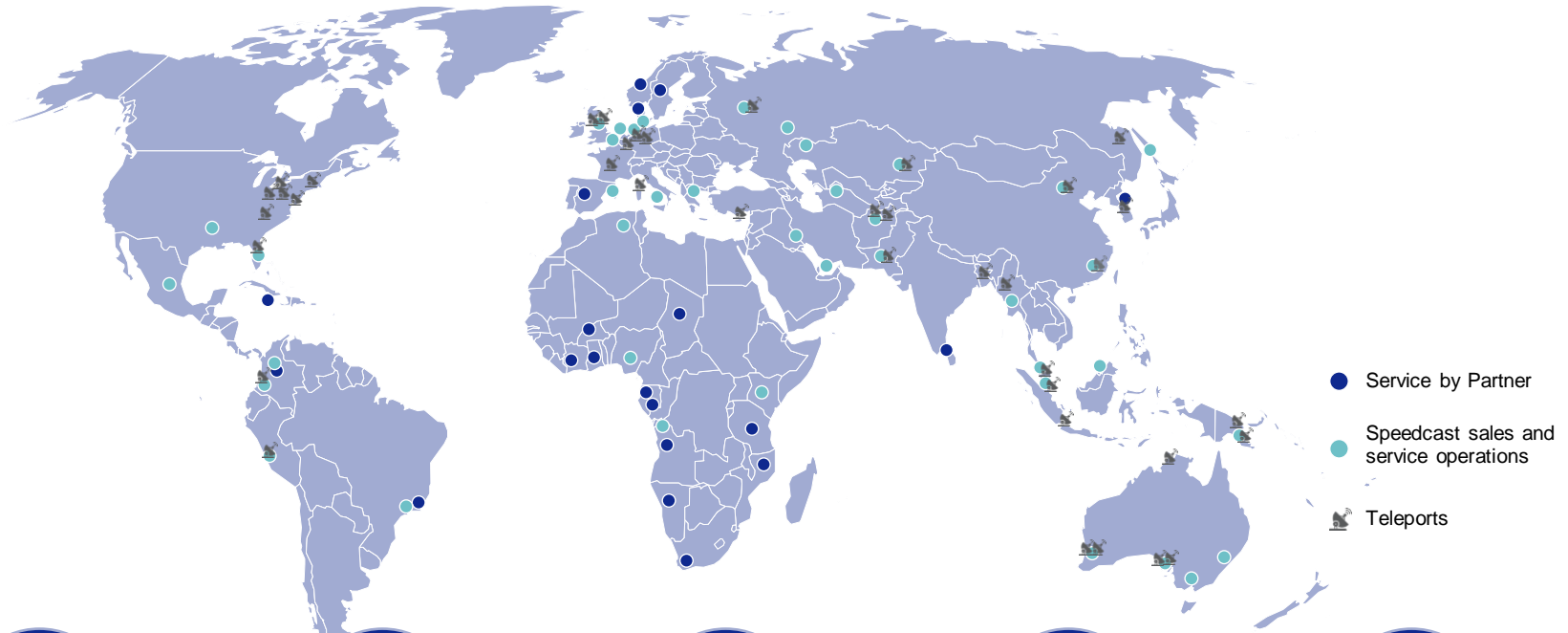
	 Maritime	 Energy	 Enterprise & Emerging Markets ("EEM")	 Government
LTM Jun-18 pro-forma revenue contribution⁽¹⁾	 <p>Maritime 33%</p>	 <p>Energy 22%</p>	 <p>EEM 23%</p>	 <p>Govt. 22%</p>
Overview	<ul style="list-style-type: none"> ■ Market-leading position in cruise following the acquisition of Harris CapRock ■ Passenger and crew connectivity needs at an inflexion point ■ Narrowband to broadband migration accelerating in commercial shipping as sector economics improve ■ Automation to drive bandwidth growth 	<ul style="list-style-type: none"> ■ Market-leading position following the acquisition of Harris CapRock ■ Unique scale and capabilities to enable market share gains ■ Macroeconomic indicators improving, supporting medium-term growth outlook ■ Digitalization of the oil field driving bandwidth growth 	<ul style="list-style-type: none"> ■ Diversified segment in fragmented industry ■ Limited number of global competitors ■ Cellular backhaul driving growth ■ Mining spending expected to improve ■ Recent material contract wins (e.g. NBN) highlighting competitive strength 	<ul style="list-style-type: none"> ■ Government spending expected to rise globally in coming years ■ Access to US government opportunities following the acquisitions of UltiSat and Globecomm ■ Significant opportunity in the IGO/NGO space on the back of Speedcast's global capabilities
				

(1) LTM Jun-18 pro-forma revenue includes a full year of UltiSat and Globecomm revenue.

Global scale supporting operational leverage



- Speedcast's scale drives operational leverage and positions it to benefit from favorable industry trends
- Globecom provides Speedcast with strategic teleport infrastructure in New York and Maryland, providing enhanced coverage for key US government and other customers



1,300
employees



2,000+
customers in over
140 countries



40+
sales & field
support locations



230+
field engineers &
support



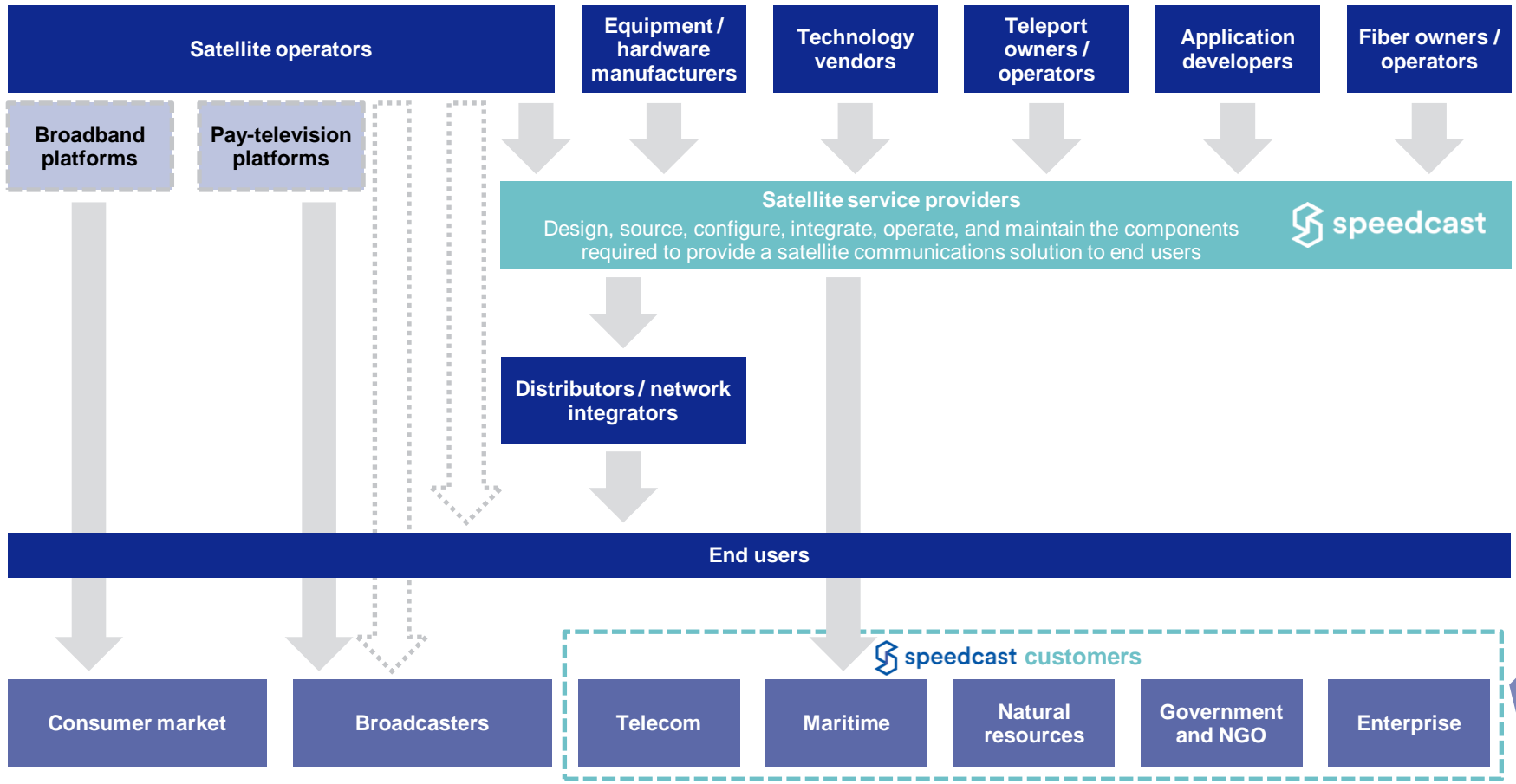
5
24/7 multilingual
NOCs



THE CRITICAL COMMUNICATIONS COMPANY

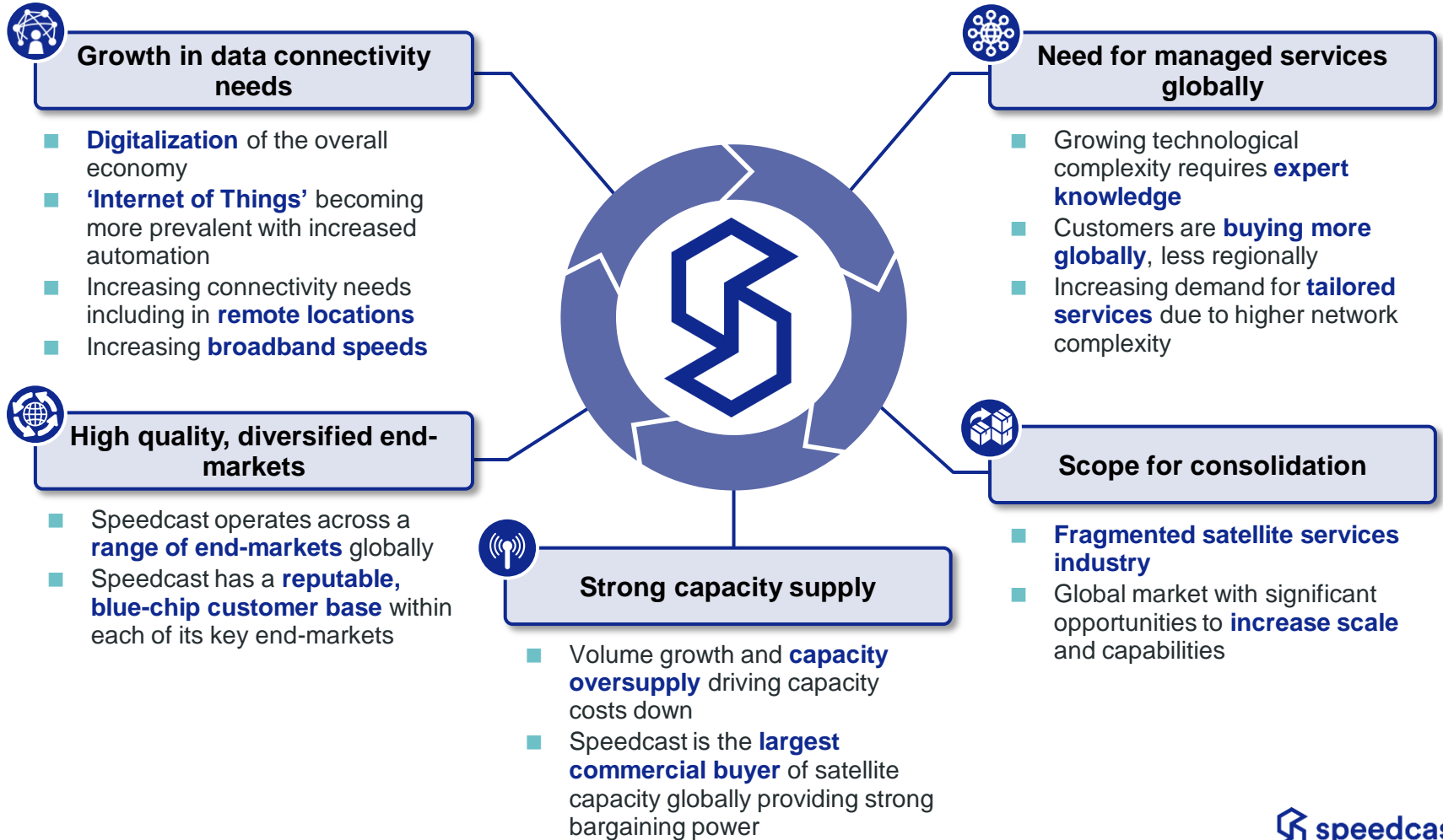
Where Speedcast sits in the industry value chain

→ ■ Speedcast operates as a satellite service provider and is not an owner or operator of satellites



Speedcast benefits from sound industry fundamentals

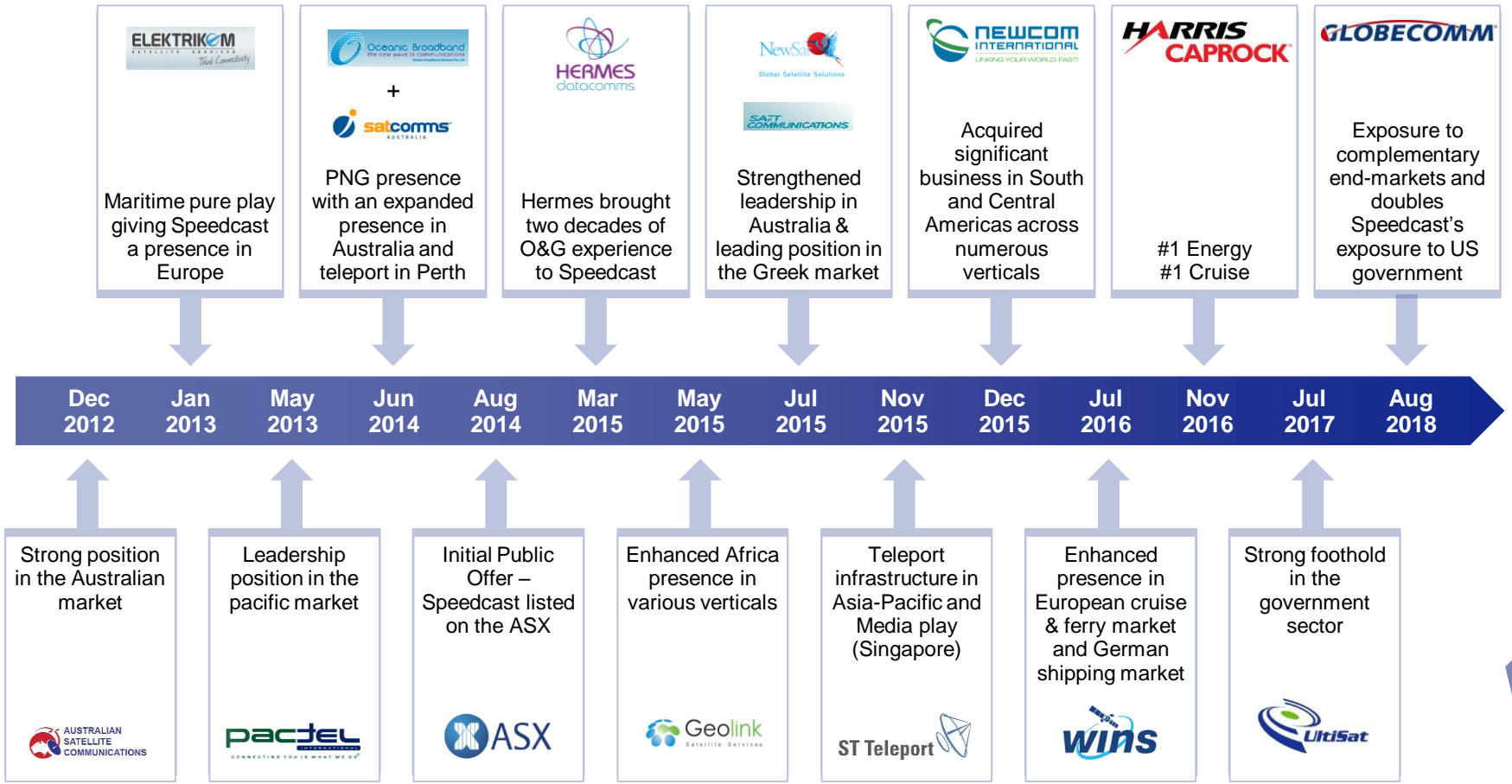
→ ■ Secular trends driving exponential data growth and increasing connectivity needs



Organic growth focus complemented by strategic acquisitions and proven track record of integration



- Speedcast has grown through a number of highly synergistic acquisitions, providing new capabilities and geographic coverage, supported by high quality operating teams



Divisional overview

Maritime



- ➔ Market-leading position in the VSAT broadband space following the acquisition of Harris CapRock
- Cruise ships are a major consumer of satellite bandwidth with Speedcast holding a ~70% global market share

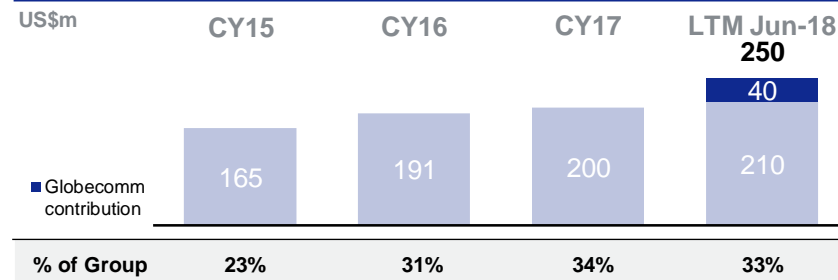
Market overview

- Speedcast is a leader in the market focusing on larger vessels and broadband VSAT communications
- Maritime sector covers a range of vessels which require broadband connectivity:
 - **Commercial:** Trading vessels such as cargo ships
 - **Cruise / Ferry:** Passenger ships require bandwidth services for their operation and increasingly for passenger guests
 - **Offshore vessels:** supply vessels servicing oil and gas platforms
 - **Yachting:** Mega yachts requiring internet access, voice and video
 - **Fishing:** Connectivity to fishing ships
- Key competitors include:
 - **Marlink:** Commercial shipping, seismic and ferry market
 - **KVH:** Smaller vessels, leisure market and commercial shipping

Key clients



Pro-forma revenue⁽¹⁾



Key value drivers

Commercial maritime sector recovery

- Sector recovery expected as commercial shipping economics improve
- Opportunity for continued upgrade from L-band to VSAT where Speedcast leads

Growing cruise ship industry and increasing bandwidth

- Additional vessels expected to enter the passenger market
- Fastest growing segment for per-vessel bandwidth driven by connectivity requirement of passengers and crews
 - Evidenced by Speedcast's recent contract extension with Royal Caribbean to increase their bandwidth capabilities

Oil & Gas sector recovery

- Recovery in the Oil & Gas sector expected to drive demand in the offshore maritime segment

Source: Management estimates.

(1) LTM Jun-18 pro-forma revenue includes impact of Globecomm, CY15-CY17 includes acquisitions completed during CY15-17 only.

Divisional overview (cont'd)

Energy



- Market leader following the acquisition of Harris CapRock in January 2017, at the bottom of the cycle
- Near-term focus on finalizing Harris CapRock integration and leveraging the strong global platform with the anticipated sector recovery

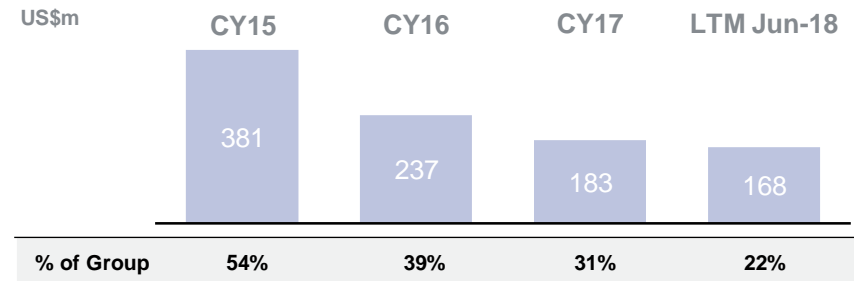
Market overview

- Oil and gas operations are often located in remote areas that have limited or no access to terrestrial networks
 - The market for the provision of remote communications services to the global oil & gas industry was ~US\$800m in 2017 and is expected to grow in the coming years
- Oil & Gas Exploration & Production (“E&P”) remains a core sector of the market, as well as Oil & Gas Distribution
 - Headwinds in the O&G sector are subsiding and energy expected to return to growth in 2018 and 2019
- Deepwater and off-shore projects are expected to increase in the next couple of years, increasing the need for satellite communications
- Speedcast is the market leader with RigNet being its key competitor

Key clients



Pro-forma revenue⁽¹⁾



Key value drivers

- Sector recovery**
 - Sector turnaround expected with recent rig count and oil price rises indicating the market is recovering from its recent lows
 - On-hold production projects expected to resume
- Increasing bandwidth demand**
 - Bandwidth demand is expected to more than triple over the next 8 years driven by sector recovery and digitalization
 - Price per Mbps is forecasted to decline gradually due to capacity oversupply, but will be outweighed by volume growth
- Scale**
 - Successful integration of Harris CapRock has resulted in a market-leading position and higher-than-expected synergies

Source: Energy Markets via Satellite 6th Edition, March 2016, Northern Sky Research (“NSR”).
 (1) CY15-CY17 includes acquisitions completed during CY15-17 only.

Divisional overview (cont'd)

Enterprise & Emerging Markets (“EEM”)



- Speedcast's EEM division services a wide range of end-markets with a focus on cellular backhaul, mining and media
- Fragmented market in certain geographies provides the opportunity for consolidation

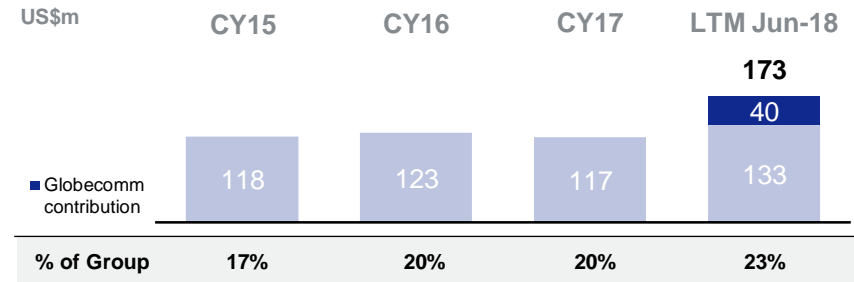
Market overview

- Diversified division servicing a range of customers across multiple sectors including:
 - Telecomm / cellular backhaul:** ~US\$1bn market with a current trend of governments subsidizing cellular rollouts to rural areas
 - Mining:** Trend of more complex and technical requirements as automation increases with commodity price recovery driving future growth
 - Media:** Remote telecommunication services and broadcast services are key requirements from major media organizations
 - Aeronautical satcom:** ~US\$1.2bn market with passenger connectivity substantially growing broadband demand to an expected ~US\$5.4bn market by 2025
- Highly fragmented industry globally

Key clients



Pro-forma revenue⁽¹⁾



Key value drivers

- Cellular backhaul**
 - Key growth market with double digit growth expected due to a growing trend of outsourcing and the expansion of services to rural areas
 - Government subsidies helping drive further rural expansion of networks with recent wins including a landmark contract valued at up to A\$184m with NBN Co, an Australian government-owned corporation building and operating Australia's national wholesale open-access data network
- Emerging Markets**
 - Focus on emerging markets with strong growth across Latin America and Africa where Speedcast is winning larger projects
- End-user bandwidth demand**
 - End users for media content and aeronautical passengers are driving industry players to increase network capacity, coverage and value-added services

Source: Wireless Backhaul via Satellite 11th Edition, NSR; Prospects for Maritime Satellite Communications, Euroconsult.

(1) LTM Jun-18 pro-forma revenue includes impact of Globecomm, CY15-CY17 includes acquisitions completed during CY15-17 only.

Divisional overview (cont'd)

Government



- Highly synergistic combination of UltiSat and Globecomm to substantially increase Speedcast's presence and capabilities in the sector and double Government revenue
- Room to grow organically to capture significant market opportunity

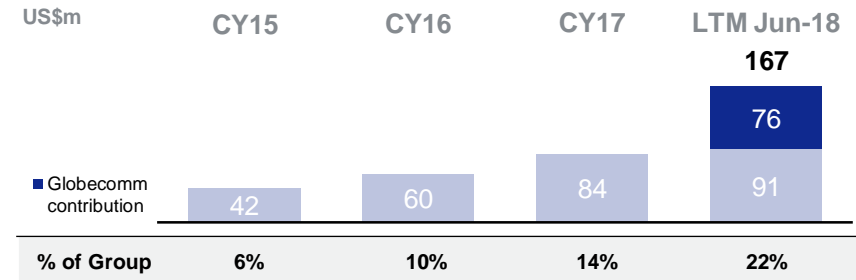
Market overview

- End-to-end global satellite communication services to remote locations for government agencies, leading defense contractors and major IGOs and UN agencies
 - In particular, assists with intelligence, reconnaissance and surveillance
- Acquisition of Globecomm expected to add increased earnings diversification and strengthen Speedcast's market position in government satellite communications services
- Typically longer length framework agreements (~5+ years), but short task orders (1 year)
- NATO countries are expected to increase defense spending up to 2% of GDP over the next 5-10 years
- Qualified provider to sell to the Defense Information Systems Agency ("DISA") (US government Department of Defense agency)

Key clients



Pro-forma revenue⁽¹⁾



Key value drivers

- Globecomm**
 - Significant growth opportunity to leverage Globecomm's comprehensive operating platform to increase market position in Government sector with a high quality customer base
- US military services**
 - Significant growth opportunity in government aviation (surveillance aircrafts, drones etc.)
 - Operation of unmanned vehicles
 - High military activity occurring in remote areas
 - Increasing requirements for training purposes
- NGO / IGO**
 - Opportunity for Speedcast to increase its penetration in the NGO/IGO sector
 - Utilize its global operations and presence combined with its government capabilities from the acquisitions of UltiSat and Globecomm

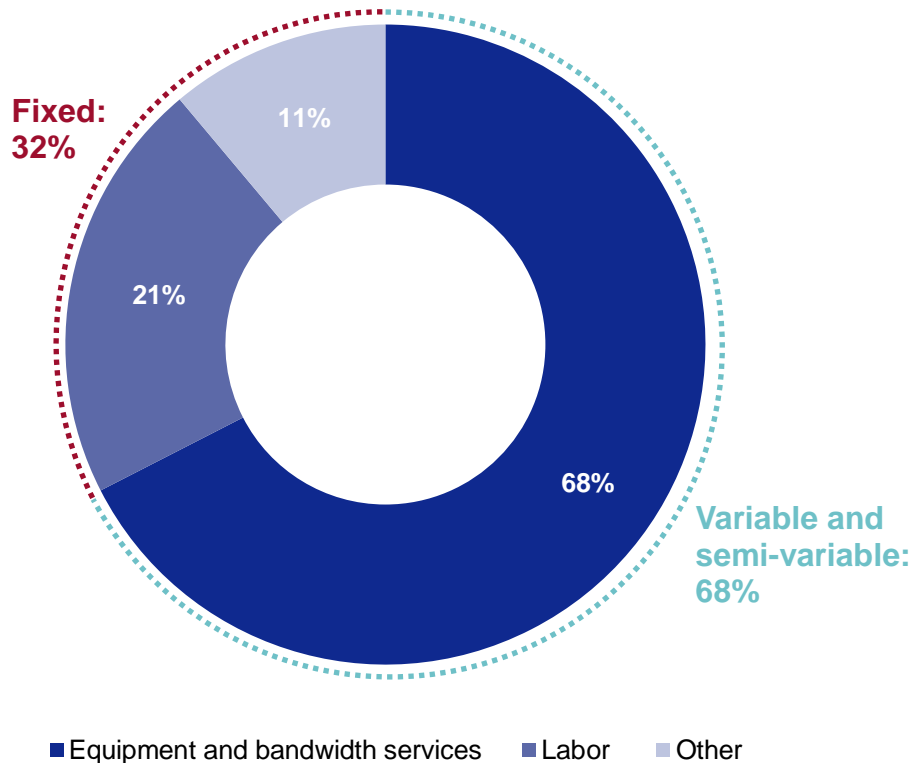
(1) LTM Jun-18 pro-forma revenue includes impact of Globecomm, CY15-CY17 includes acquisitions completed during CY15-17 only.

Speedcast operating expense analysis



- Low fixed cost percentage compared to satellite owners, with ~68% of Speedcast's cost base comprised of variable and semi-variable expenses

Operating expenses – 1H18⁽¹⁾



Operating expenses composition

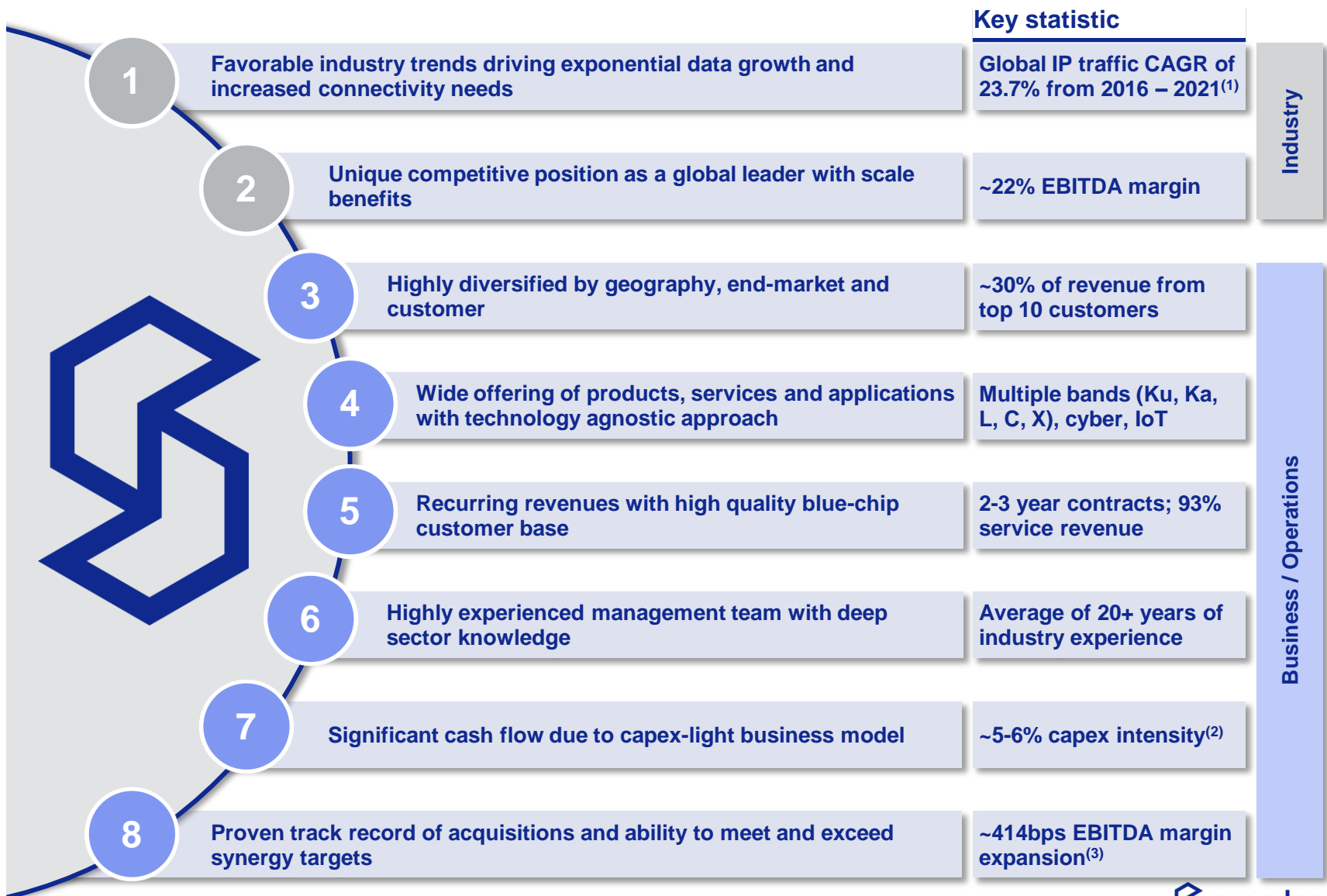
- **Equipment and bandwidth services:**
This includes the following items
 - Service: bandwidth costs paid to satellite operators. To the extent the bandwidth is purchased specifically for a certain customer, this cost is variable
 - Equipment: cost of equipment sold to equipment customers
 - Wholesale VoIP: represents per minute charges paid to telecom companies
- **Labor:** includes salary, bonus and welfare payments
- **Other:** predominantly includes facilities maintenance and general admin costs

(1) Relates to reported 1H18 operating expenses. Excludes acquisition, integration and restructuring costs.



7. **Appendix B** Key credit highlights

Key credit highlights



(1) Cisco VNI, USTelecom Analysis.

(2) Capex intensity defined as capex % of revenue.

(3) LTM Jun-18 pro-forma EBITDA includes impact of Globecom and expected cost synergies, CY15-CY17 includes acquisitions completed during CY15-17 only.

Favorable industry trends driving increased connectivity needs and data growth

A number of favorable industry trends...



Digitalization of the overall economy

- Increasing shift to cloud
- Monitoring through big data analytics
- Automation spreading in every field



Connectivity driven by 'internet of things'

- 'Internet of Things' is growing with enhanced connectivity between devices and systems being required
- Occurring across a range of industries including transportation, infrastructure, consumer goods and industrials



Increasing proportion of users being connected

- The number of users connected to the internet is continually increasing with connectivity becoming an integral component of users' lives



Increasing broadband speed

- Broadband speed is expected to nearly double between 2016 and 2021
- Driven by increased demand from consumers and the rapid advancements in technology

...which Speedcast continues to benefit from



Consolidation benefits

- High demand for consolidated managed services from customers with a global commercial presence
- Global scale more important than ever; consolidation should have a positive impact on margins



Global demand

- Customers buy more globally, less regionally
- Global presence commercially and engineering-wise is a must



Strong capacity supply

- Volume growth and capacity oversupply driving costs down
- Larger buyers of satellite capacity have the opportunity to increase operating margins



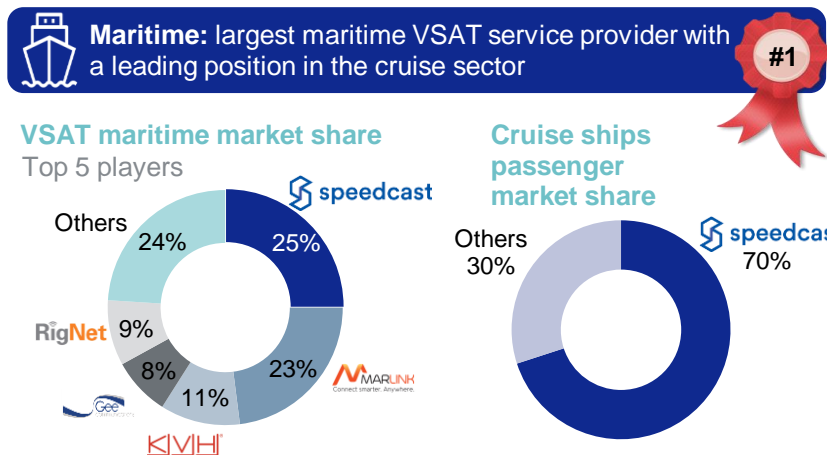
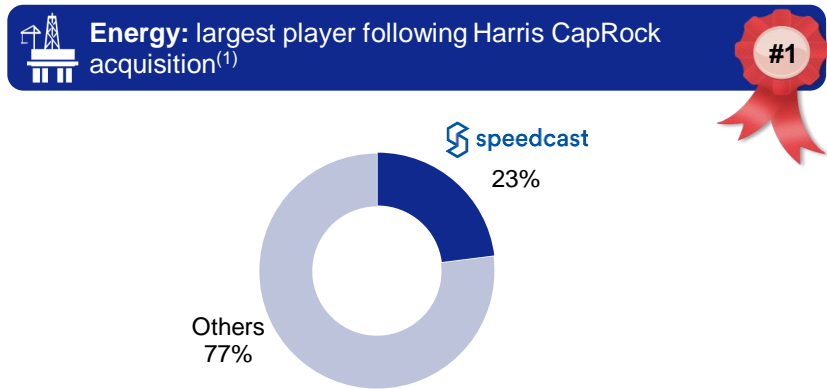
Growing technological complexity requires scale

- Growing technological complexity requires expert knowledge and network management across Ka, Ku, C and L bands
- Strong technological expertise required for managed / value-added services

Unique competitive position as a global leader with scale benefits

- Speedcast is a global satellite communications company and the largest commercial buyer of satellite bandwidth capacity
- Market-leading positions in the maritime and energy sectors with 23% market share in energy and 70% in cruise

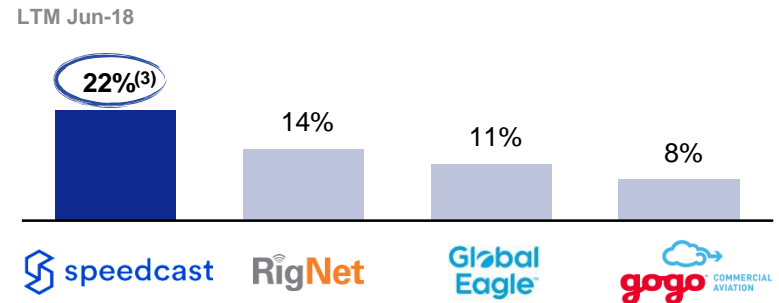
Market-leading positions in key sectors...



...capturing significant scale benefits

- ✓ Largest commercial buyer of satellite capacity globally resulting in an optimal negotiating position
- ✓ Key benefits include greater flexibility and shorter term supply contracts
- ✓ Significant barriers to entry to potential entrants

Peer EBITDA margins⁽²⁾



Source: Maritime SATCOM Markets 5th Edition Report and Data Sheets, NSR.

(1) Oil & Gas market share per Speedcast's estimate.

(2) Speedcast EBITDA margin based on LTM Jun-18 pro-forma revenue and EBITDA that includes the impact of Globecom and expected cost synergies. Peers based on LTM Jun-18 revenue and LTM Jun-18 EBITDA as reported, except for Global Eagle which is based on CY17 results.

(3) LTM Revenue and EBITDA pro-forma for Globecom acquisition; EBITDA inclusive of run-rate synergies.

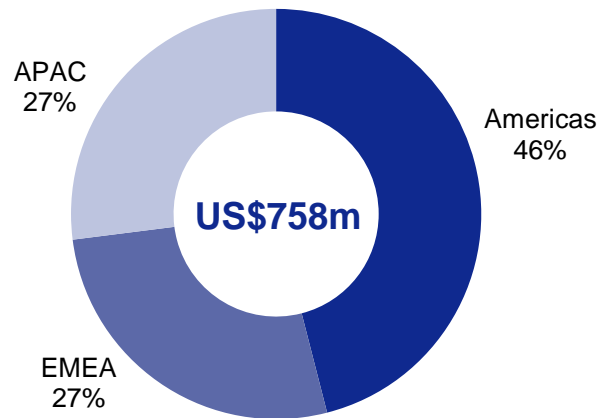
3

Highly diversified by geography, end-market and customer

- Recent acquisitions have materially diversified Speedcast's revenue profile

Revenue by geography⁽¹⁾

Pro-forma LTM Jun-18 estimate



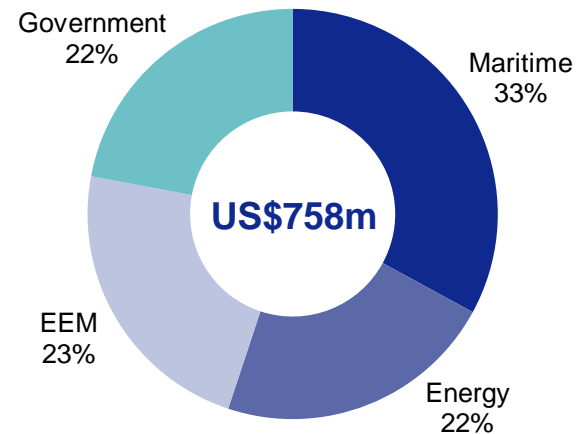
- Provides services in over 140 countries
- Growing opportunities in Africa and Latin America
- Almost all revenues in USD

Revenue by customer

- Low customer concentration with ~30% of revenue from top 10 customers

Revenue by end-market⁽¹⁾

Pro-forma LTM Jun-18



- Market-leading position, particularly in maritime and energy
- Significant diversification across verticals
- Government sector capabilities increased and scale doubled with the acquisition of Globecomm

(1) Pro-forma for a full year contribution of UltriSat and Globecomm.

Wide offering of products, services and applications with technology agnostic approach



- Technology agnostic approach with respect to GEO/MEO/LEO⁽¹⁾, frequencies and equipment vendors

Technology agnostic and customer centric approach...



Technology agnostic

- Technology agnostic approach allows Speedcast greater flexibility in its technology supply
- Provides customers with an enhanced product offering



Targeted investments

- Investments are driven by customer requirements rather than specific technologies
- Capex is targeted to benefit the customer and their demands and tends to be project-based



Continual research and development

- Experienced in-house research and development team
- Continually focused on customer experience and new offerings



Global resource pool

- Recent consolidation has deepened Speedcast's global capabilities and knowledge
- Improved ability to tailor services to customer needs across a wider range of market verticals

...resulting in reduced obsolescence risk, enhanced customer loyalty and improved brand recognition



Speedcast is able to **adapt to new and improving technologies** without being stuck to obsolete systems and processes



Unique product offering to customers by offering all available technologies including narrowband MSS, broadband MSS, VSAT and HTS providing Speedcast a **competitive advantage** over its competitors



Customer tailored approach improves **customer loyalty** which reduces churn and keeps customer acquisition costs low



Global resources and capabilities across technologies and products **enhances brand recognition**

(1) Geostationary Orbit ("GEO"), Medium Earth Orbit ("MEO") and Low Earth Orbit ("LEO").

Recurring revenues with high quality blue-chip customer base



- Speedcast has a predominantly recurring revenue base with reputable blue-chip customers

High revenue visibility

- Predominantly monthly recurring service revenue
 - **93% service revenue** based on pro-forma CY17
- 2-3 year average contract length leading to **highly predictable cash flows**
- Historical **high renewal rates** (e.g. >90% renewal rate of contracts within energy sector for CY17)
- High visibility in CY19 revenues due to **strong and growing contracted backlog**
- High quality customer base** – e.g. multinational corporations, US government
- Customer “stickiness”** due to risks and challenges associated with switching provider

Top 10 customers

Customer	CY17 ⁽¹⁾ revenue (US\$m)	Length of relationship	Credit rating (S&P / Moody's)
Customer 1	~45	6 years	A- / A3
Customer 2	~35	7 years	BBB- / Baa2
Customer 3	~25	2 years	AA+ / Aaa ⁽²⁾
Customer 4	~15	6 years	AA+ / Aaa ⁽²⁾
Customer 5	~15	8 years	AA- / A1
Customer 6	~15	9 years	Ba2 / BB+
Customer 7	~10	8 years	AA+ / Aaa ⁽²⁾
Customer 8	~10	5 years	n.a. ⁽³⁾
Customer 9	~10	8 years	CCC+ / Caa2
Customer 10	~5	9 years	A- / A1

(1) Pro-forma for a full year contribution of UltiSat.
 (2) US government customer, credit rating reflects sovereign rating.
 (3) Government customer, credit rating not available.

Highly experienced management team with deep sector knowledge

- Experienced management team with an average of 20+ years of industry experience
- Pierre-Jean Beylier has successfully led the integration of 14 businesses since 2004
- Recently appointed experienced Chief Financial Officer, Clive Cuthell



Pierre-Jean ("PJ") Beylier
Chief Executive Officer

- Joined Speedcast in 2000 and appointed Chief Executive Officer in 2004
- Over 20 years of experience in international sales and marketing across Black and Decker in France, and at Rhodia



Keith Johnson
Chief Operating Officer & EVP Energy

- Executive VP, Energy (appointed in Oct-2014) and COO since Dec-2017
- Former President of Global Energy Services at Harris CapRock
- Over 30 years of experience in the satellite telecommunication and energy industries



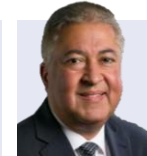
Athina Vezyri
EVP Maritime

- Executive VP, Global Mobile Satellite Services ("MSS") and Maritime Services – EMEA (appointed in 2015)
- Previously spent 20+ years at SRH Marine Electronics and held various roles including Chairman and CEO



Erwan Emilian
EVP EEM

- Executive VP, EE&M (appointed in 2017)
- Strong industry know-how and sales leadership
- Previously CEO of IEC Telecom



M.G. Abutaleb
UltiSat President & CEO

- Founder of UltiSat Inc.
- Over 30 years experience in various segments of the telecommunications and aerospace industries



Clive Cuthell
Chief Financial Officer

- Chief Financial Officer (appointed in 2018)
- Previously global CFO of Nuplex Industries and 5 years at Holcim
- Over 25 years of finance experience



John Trushinger
Chief Information Officer

- Chief Information Officer (appointed in Jan-2018)
- Spent 9 years at Transocean as CIO
- 35 years of experience in IT and supply chain



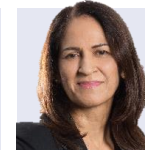
Tim Bailey
EVP Products, Marketing & Business Development

- Executive VP, Products, Marketing & Business Development (appointed in Sep-2016)
- Over 20 years of experience in technology products including 6 years at Asurion and 15 years at Intel Corporation



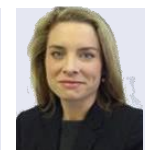
Dominic Gyngell
General Counsel, EVP Legal

- Executive VP, General Counsel (appointed in 2016)
- Previously held senior roles with BT and Minter Ellison
- Over 20 years of experience in legal and regulatory affairs



Meera Ralhan-Medana
EVP Human Resources

- Executive VP, Global Head of Human Resources (appointed in 2015)
- Previously held senior roles in CBRE, Experian and Clifford Chance
- Over 20 years of experience in human resources



Vanessa Cardonnel
SVP, Corporate Development & Investor Relations

- Appointed Senior VP, Corporate Development and Investor Relations in August 2018
- Over 13 years of experience in corporate finance, mergers and acquisitions and investor relations

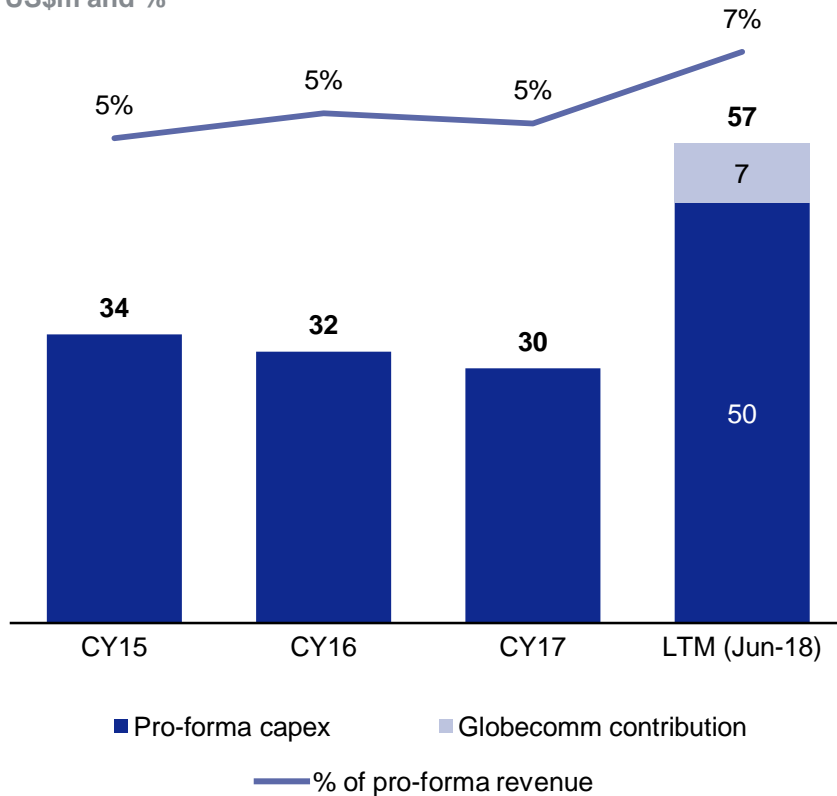
7

Significant cash flow due to capex-light business model

- Flexible business model allowing Speedcast to adapt to support margin levels if needed
- Low and stable capex requirements (typically ~5-6% of revenue), leading to strong cash flow generation
- Vast majority of capex is growth-related

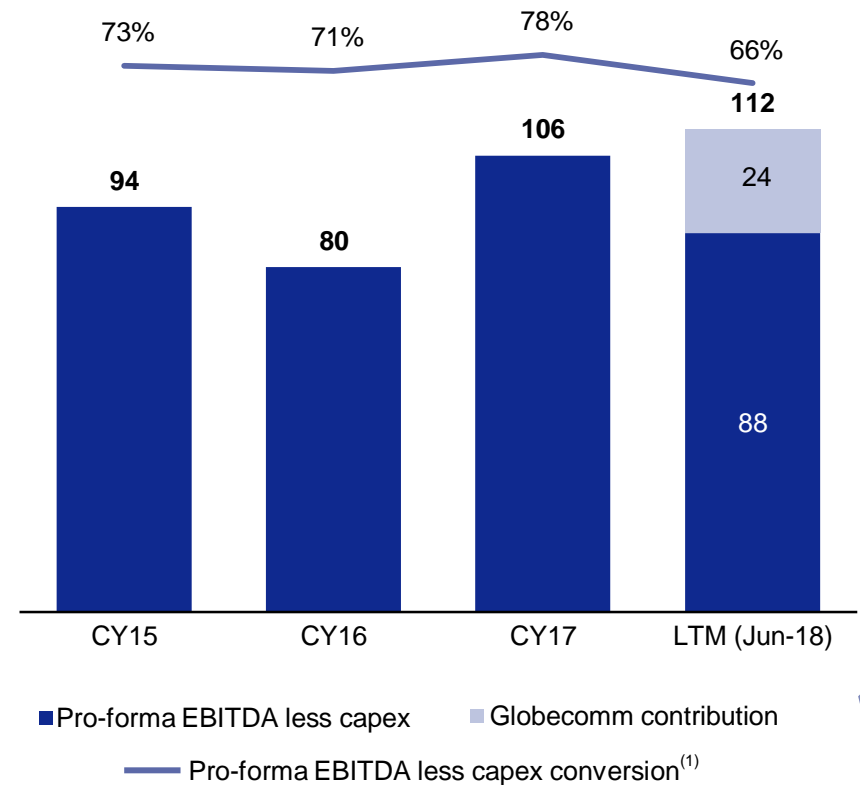
Pro-forma capex

US\$m and %



Pro-forma EBITDA less capex

US\$m and %

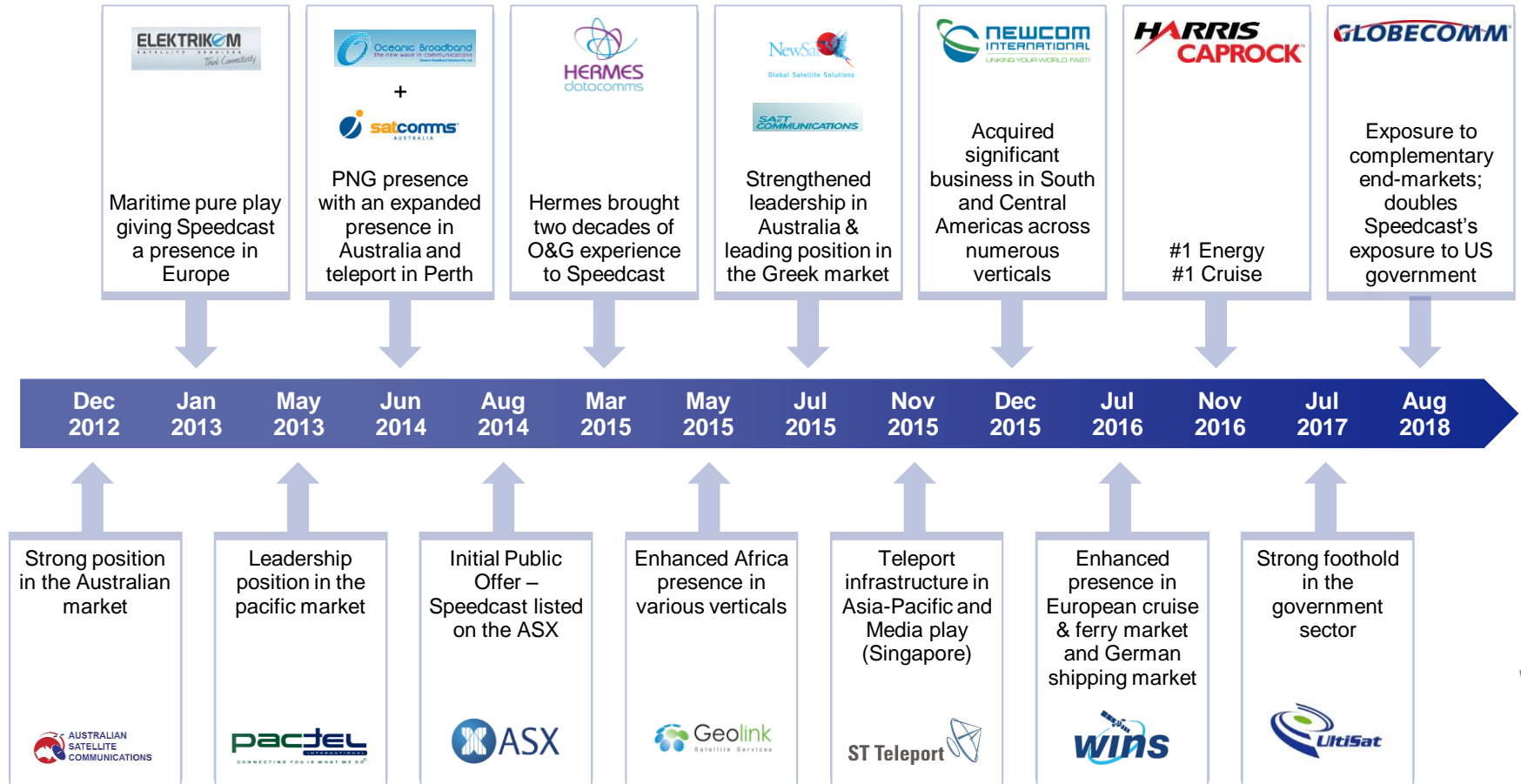


(1) Calculated as (pro-forma EBITDA less capex) / pro-forma EBITDA.

Proven track record of acquisitions and ability to meet and exceed synergy targets



- Speedcast has grown through a number of highly synergistic acquisitions, providing new capabilities and geographic coverage, supported by high quality operating teams



Proven track record of acquisitions and ability to meet and exceed synergy targets (cont'd)

Case study: Harris CapRock



- Since integration program commenced in January 2017, approximately 99% of workstreams were completed by June 2018

Transaction overview

- Acquisition of Harris CapRock for US\$425m announced November 2016
 - Transaction multiple of 7.0x EBITDA (pre-synergies)
- Expected synergies revised to more than US\$30m from initial guidance of US\$24m
 - Transaction multiple of 4.7x after reestimated synergies of more than US\$30m (from initial guidance of US\$24m)
- Transaction closed 1 January 2017
- Acquisition of Harris CapRock (and prior acquisitions) financed using a combination of debt and new equity
 - Harris CapRock partially financed with a US\$224m equity raise

Integration program update

- In January 2017, Speedcast commenced the Integration Program with 15 work streams, 53 initiatives and 244 key milestones to achieve
- 12 workstreams were closed in 2017 with 98% of the key milestones achieved
- Integration synergies forecast to be more than US\$30m in 2018
- Key initiatives remaining as of Jun-18 include ERP integration and MSS services rationalization

Approx. 99% completed

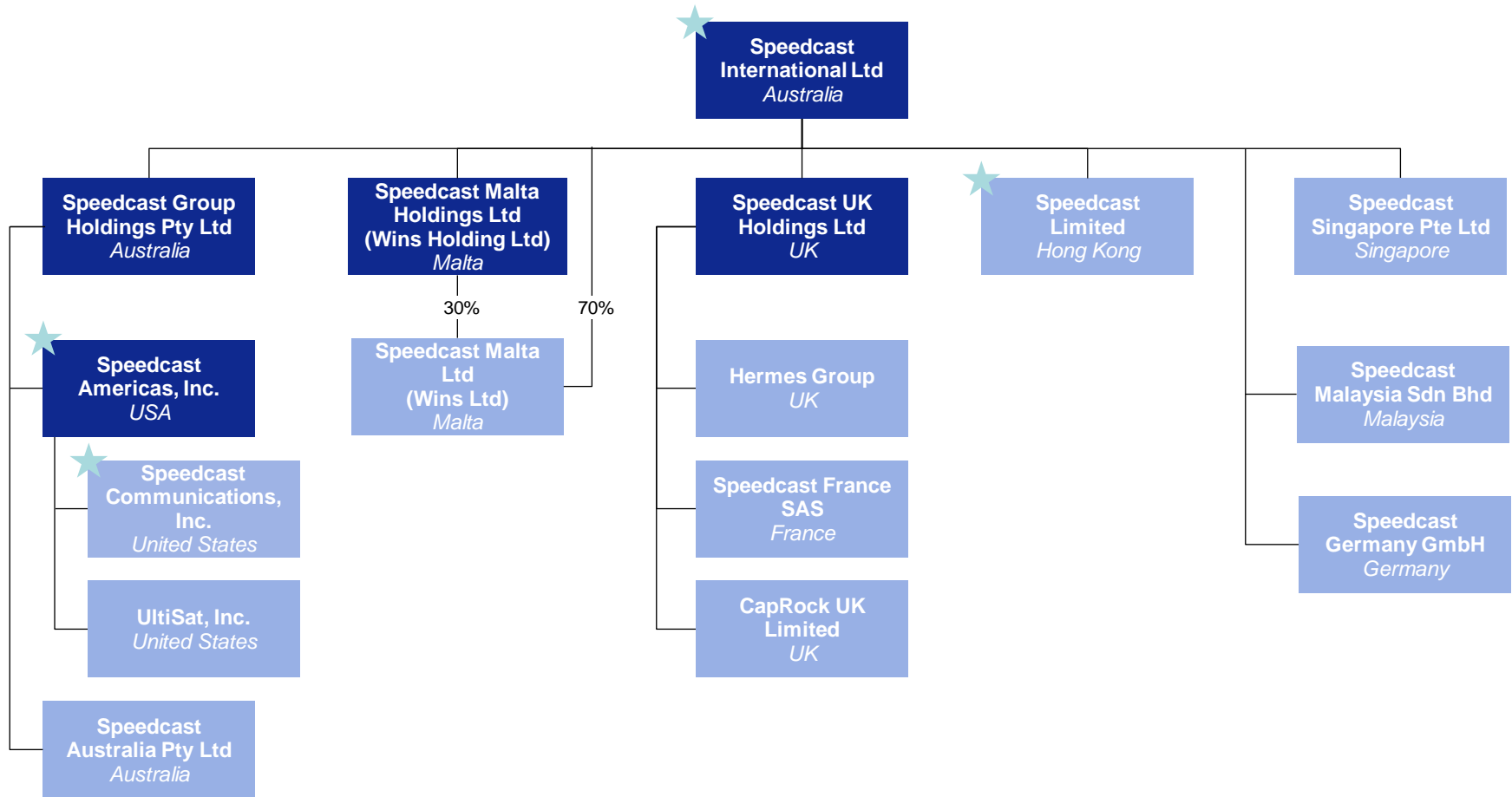
	Jan-17	June-17	Dec-17	Jun-18
# of work streams	15	10	2	2
# of initiatives in progress	53	26	3	2
Key milestones to achieve	244	Approx. 60	3	2



7. Appendix D Organizational structure



Organizational structure⁽¹⁾



- Main HoldCos
- Operating companies
- Borrowing entities

(1) Abridged organizational structure showing the main holding entities and operating companies only.



THE CRITICAL COMMUNICATIONS COMPANY