

ASX ANNOUNCEMENT

**Speedcast files Plan of Reorganisation and Disclosure Statement
outlining clear path to emergence from Chapter 11**

- Terms Include a \$500 Million equity investment and a reduction in secured debt of \$634 Million

Sydney, Australia, 12 October 2020 – [Speedcast International Limited](#) (ASX: SDA) today announced that it has filed a Plan of Reorganisation and Disclosure Statement outlining the terms for its financial restructuring under chapter 11 of the United States Bankruptcy Code. The documents set out a clear and defined timeline for creditors to submit their votes in advance of a Plan confirmation hearing anticipated in December 2020.

The Company expects to emerge in the first quarter of 2021, after receiving final regulatory approvals and customary closing conditions outlined in the Plan.

Upon emergence, the terms of the Plan would provide Speedcast with a new \$500 million equity investment, led by affiliates of Centerbridge Partners, L.P., and a reduction of all of the \$634 million senior secured debt of the Company. The Plan has received the unanimous support of Speedcast's Board of Directors and has the support of the Official Committee of Unsecured Creditors, which has issued a letter recommending that all unsecured creditors vote to accept the Plan.

The Company and its Board of Directors are confident the current Plan represents the best opportunity to position Speedcast for long-term success, while maximising value for its creditors and other stakeholders. As part of the Plan process, the Company and its creditors can also consider any higher and better Plan proposed prior to the Plan confirmation hearing.

The Plan provides for a cash payment to holders of secured claims. A number of the Company's trade vendors are crucial to its future, and the Plan provides these crucial trade vendors with a partial cash payment on account of their unsecured claims. Unsecured creditors generally will share in recoveries from a litigation trust.

As previously indicated, the Plan does not contemplate any recovery for existing shareholders, and existing shareholders would no longer have an equity interest in the reorganised Speedcast Group following its emergence from chapter 11.

Speedcast first announced its decision to recapitalise its business through voluntary Chapter 11 proceedings on 23 April 2020. More information about Speedcast's Chapter 11 case can be found at:

<http://www.kccllc.net/speedcast>

Speedcast is advised by Weil, Gotshal & Manges LLP as global legal counsel and Herbert Smith Freehills as co-counsel. Michael Healy of FTI Consulting, Inc. is Speedcast's Chief Restructuring Officer and FTI Consulting, Inc. is Speedcast's financial and operational advisor. Moelis Australia Advisory Pty Ltd and Moelis & Company LLC are Speedcast's investment bankers. KCC is Speedcast's claims and noticing agent. Centerbridge is advised by Wachtell, Lipton, Rosen & Katz.

This announcement has been authorised for release by the Board.

For further information please contact:**Investors**

Ronn Bechler

P: +61 400 009 774

E: ronn.bechler@marketeye.com.au**Media**

Tristan Everett

P: +61 403 789 096

E: tristan.everett@marketeye.com.au**About Speedcast International Limited**

Speedcast International Ltd (ASX: SDA) is the world's most trusted communications and IT services provider, delivering critical communications solutions to the Maritime, Energy, Mining, Media, Telecom, Cruise, NGO, Government and Enterprise sectors. With more satellite capacity than any other provider, Speedcast enables faster, seamless pole-to-pole coverage from a global hybrid satellite, fiber, cellular, microwave, MPLS and IP transport network with direct access to public cloud platforms. The Company also integrates differentiated technology offerings that provide smarter ways to communicate and distribute content, manage network and remote operations, protect and secure investments and improve the crew and guest experience. With a passionate customer focus and a strong safety culture, Speedcast serves more than 3,200 customers in over 140 countries. Learn more at www.speedcast.com.

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About Centerbridge Partners, L.P.

Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines—from private equity to credit and related strategies, and real estate—in an effort to find the most attractive opportunities for our investors and business partners. The Firm was founded in 2005 and as of 30 June 2020 has approximately \$26 billion in capital under management with offices in New York and London. Centerbridge is dedicated to partnering with world-class management teams across targeted industry sectors and geographies to help companies achieve their operating and financial objectives. For more information, please visit www.centerbridge.com.

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