

ASX ANNOUNCEMENT**Speedcast prepares for final restructuring steps designating Centerbridge Partners as Plan Sponsor following plan sponsor selection process**

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- Speedcast designates Centerbridge Partners as Plan Sponsor following plan sponsor selection process

Sydney, Australia, 30 November 2020 – [Speedcast International Limited](#) (ASX: SDA) today announced that, after conducting its plan sponsor selection process, Centerbridge Partners, L.P. has been designated as the Company's Plan Sponsor under its previously announced proposal. The Company has filed a Notice of Designation of Plan Sponsor documenting the outcome of the selection process.

Speedcast continues to progress towards a successful emergence from chapter 11 protection in the first quarter of 2021. The Company received conditional approval of its Disclosure Statement on 2 November 2020 and has been actively soliciting votes from eligible creditors in advance of the 8 December 2020 voting deadline. The solicitation process will continue to move forward as planned with the confirmation hearing scheduled for 17 December 2020.

Following the Court's confirmation of the Company's plan of reorganisation, Speedcast will be able to emerge as soon as the final regulatory approvals are secured, and closing conditions are met. At that time, the terms of the Plan would provide the reorganised Speedcast with a new \$500 million equity investment from Centerbridge, a repayment of all the debtor in possession financing of \$285 million, and a permanent reduction of all of the \$634 million senior secured debt of the Company.

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

"Following a thorough process and review of all options, we are confident that the Plan and equity commitment with Centerbridge maximises value for our stakeholders and represents the best offer," said Stephe Wilks, Chair of Speedcast International. "This Plan would enable Speedcast to emerge from chapter 11 in the most expeditious manner possible, with solid backing from a highly experienced private investment management firm to take the business to the next level."

Jared Hendricks, Senior Managing Director, Centerbridge, stated: "Based on our experience investing in and fostering the growth of satellite, telecommunications and information technology services platforms, we are confident Speedcast is uniquely positioned in the remote communications market with many levers for value creation and growth. We look forward to partnering with the management team and investing behind the Company's strategy."

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. 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.

The Company and its Board of Directors are confident the Plan represents the best opportunity to position Speedcast for long-term success, while maximising value for its creditors and other stakeholders. Speedcast first announced its decision to recapitalise its business through voluntary Chapter 11 proceedings on 23 April 2020.

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.

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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 June 30, 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.