



**SpeedCast International Limited
Financial Results Presentation
Year Ended December 31, 2014**

February 25, 2015

Agenda

- **Operational & Financial Highlights**
- **Full Year Financial Results**
- **M&A Activities**
- **Growth Strategy & Outlook**
- **Q&A**

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Operational & Financial Highlights

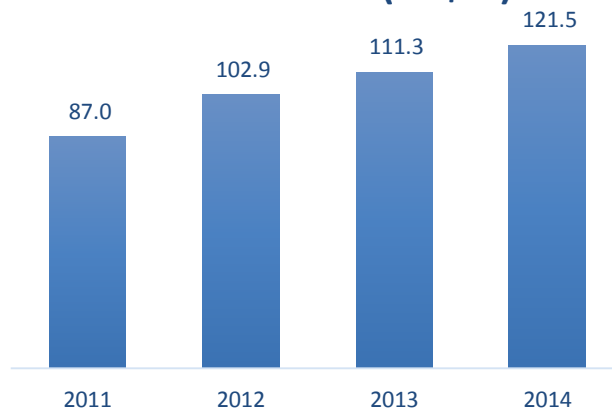
- **Achieved FY2014 IPO prospectus forecast, thus showing strong growth over 2013**
- **Double-digit revenue growth across services (ex Afghanistan) and wholesale voice**
- **EBITDA margin growth highlighting operational leverage**
- **Investment in key resources for the Maritime and Energy verticals for future growth without sacrificing near-term results**
- **Smooth integration of acquired businesses in particular Satcomms Australia and Oceanic Broadband**
- **Declaration of fully franked AUD3.36 cents per-share dividend for period 1 July 2014 to 31 Dec 2014, in line with prospectus guidance of 40-60% of NPATA per share**
- **Acquisition of Geolink Satellite Services**

Full year 2014 results

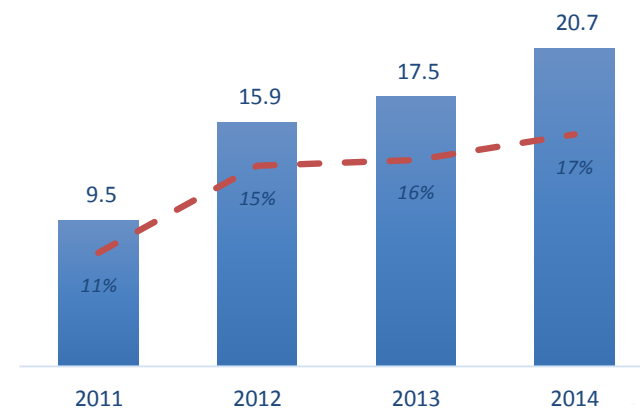
US\$m	Proforma 2014	IPO Prospectus 2014	Proforma 2013	Diff to 2013
Total revenue	121.5	119.0	111.3	+9.2%
EBITDA	20.7	20.6	17.5	+18.3%
<i>EBITDA margin %</i>	<i>17%</i>	<i>17%</i>	<i>16%</i>	<i>+1%</i>
NPATA	11.1	10.8	8.3	+33.3%
NPATA per share (cents)	9.2	9.0	6.9	+33.3%

- IPO prospectus revenue and earnings delivered while investing in 2015-2016 growth
- Continuation of strong revenue growth since 2011, with slight acceleration of overall revenue growth in 2014 versus 2013. Maritime business grew 34%.
- 18% EBITDA growth and continued EBITDA margin improvement thanks to synergies; significantly better growth than in 2013.
- 33% NPATA growth on 2013.

Total Revenue (US\$m)



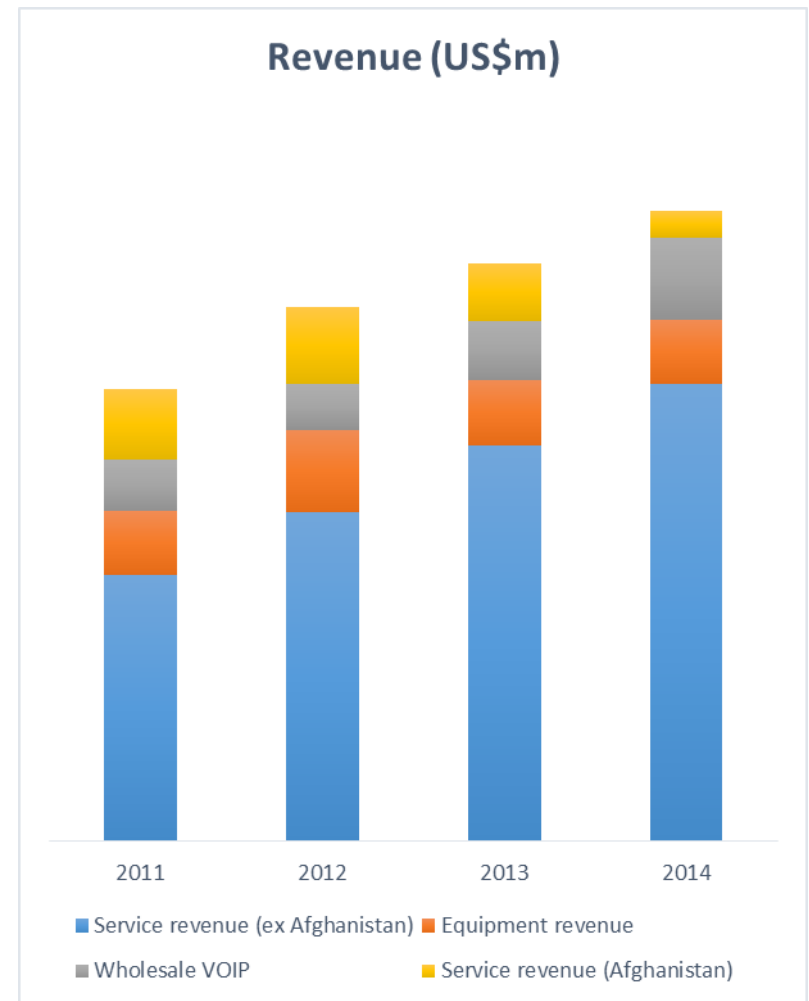
EBITDA (US\$m)



Full year 2014 results

US\$m	Proforma 2014	Proforma 2013	Diff to 2013
Total revenue	121.5	111.3	+9.2%
Service Revenue (ex. Afghanistan)	88.0	76.2	+15.5%
Equipment revenue	12.5	12.7	(1.6%)
Wholesale VOIP	15.7	11.4	+37.7%
Service revenue (Afghanistan)	5.3	11.1	(52.3%)

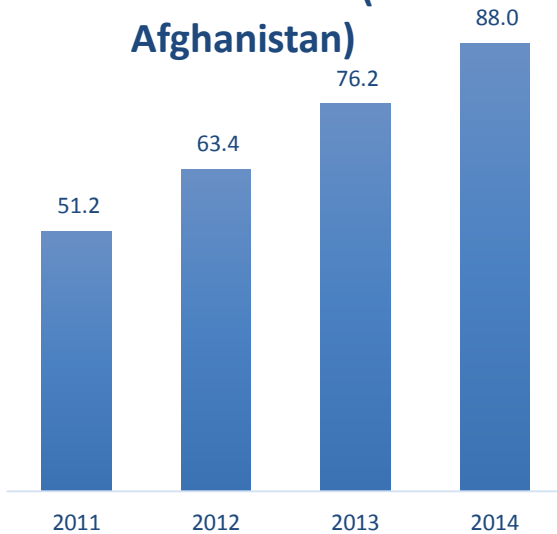
- Strong year on year organic revenue growth despite a more than 50% decline in Afghanistan revenues (USD5.8M churn).
- Service revenues (ex. Afghanistan) up 15.5% over 2013.
- Equipment sales in line with historical trends
- Very strong 38% growth in our wholesale voice business as SpeedCast strengthens its leadership in the Pacific region



Pro forma revenue breakdown



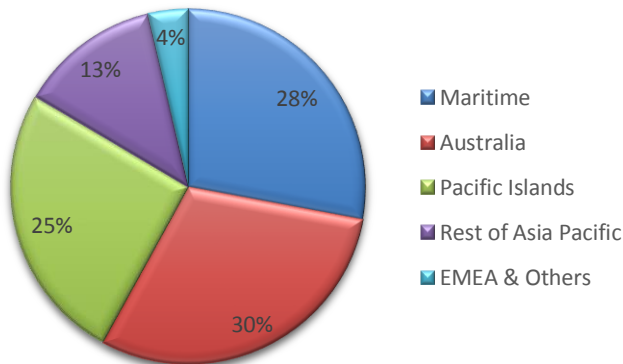
Service Revenue (ex. Afghanistan)



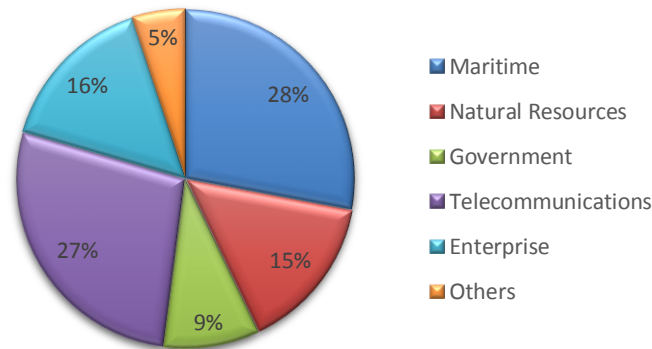
Note: Amounts are in USD millions

- Strong growth in recurring service revenue base
- Maritime growth momentum with good backlog into 2015
- Higher-than-usual churn in Australia due to difficulties in the mining sector, but we expect the bulk of the churn to be behind us. Natural Resources still grew 14% in 2014.
- Enterprise service revenues grew as well double digit, pushed by the Aeronautical vertical
- Telecom services grew 8% as the implementation of a large cellular backhaul project was slower than expected
- Diversified revenue base by both industry and geography
- High growth delivered in Maritime has resulted in Maritime becoming our biggest vertical, ahead of Telecom

Pro forma service revenue (excl. Afghanistan) by Geography



Pro forma service revenue (excl. Afghanistan) by Vertical



Other operational highlights

- **Acquisition of Satcomms Australia (Perth teleport, Queensland presence) and Oceanic Broadband (PNG focused)**
- **Creation of the Energy division led by Keith Johnson, previously President of the Energy division at Harris Caprock, and opening of our Houston office**
- **Development into High Throughput Satellites with a partnership agreement with O3B and a distribution agreement with Inmarsat for Global Xpress**
- **Consolidation of our operations with recently acquired companies and investment to upgrade the two newly owned teleports in Perth and Port Moresby**



Full Year Financial Results

Summary income statement

US\$m	Proforma 2014	IPO Prospectus 2014	Proforma 2013	Diff to 2013
Revenue	121.5	119.0	111.3	+9.2%
EBITDA	20.7	20.6	17.5	+18.3%
<i>EBITDA %</i>	<i>17%</i>	<i>17%</i>	<i>16%</i>	<i>+1%</i>
Depreciation	(4.4)	(4.5)	(3.8)	
Amortisation	(5.9)	(5.9)	(5.9)	
EBIT	10.4	10.2	7.8	+33.3%
Net finance costs	(2.0)	(2.0)	(2.0)	
Share of JV profits	0.2	0.3	0.3	
Profit before tax	8.6	8.5	6.1	+41.0%
Income tax expense	(2.1)	(2.4)	(2.5)	
NPAT	6.5	6.1	3.6	+80.6%
Amortisation (after tax)	4.6	4.7	4.7	
NPATA	11.1	10.8	8.3	+33.7%

Commentary

- Revenue \$2.5M above IPO forecast after adverse impact of change in FX rates of \$0.6M.
- D&A in line with IPO forecast. Slight upside due to FX
- Net FX impact on EBITDA not material due to natural hedge of foreign currency revenues with foreign currency opex costs.
- Net Finance costs in line with IPO and Prior Year
- Effective tax rate at 24% compared with 28% in IPO forecast
- NPAT and net cash earnings (NPATA) both \$0.3M above IPO forecast
- Payment of a fully franked dividend of AUD3.36 cents per share, corresponding to 50% of 2H USD6.3M NPATA.

Reconciliation of pro forma statutory results



US\$m	2014	2013
Statutory revenue	117.7	90.7
Pro forma impact of acquisitions	3.8	20.6
Pro forma revenue	121.5	111.3
US\$m	2014	2013
Statutory NPAT	(6.9)	(15.6)
Pro forma impact of Acquisitions	0.4	2.2
Pro forma share of profit of Joint Ventures	0.1	0.3
Acquisition transaction costs	0.8	2.6
Non-recurring foreign exchange (gain)/loss	(1.6)	5.8
Amortisation	2.0	7.1
Share based payments	1.2	-
Net finance costs adjustment	5.9	6.5
Public company costs	(0.2)	(0.8)
IPO transaction costs	6.8	-
Tax effect of pro forma adjustments	(2.0)	(4.3)
Pro forma NPAT	6.5	3.6
Add back: Amortisation (net of tax)	4.6	4.7
Pro forma NPATA	11.1	8.3

Commentary

- Represents the pre-acquisition revenue and NPAT of SatComms (acquired effective 2 June 2014) and Oceanic (acquired effective 1 July 2014), and the add back of a non-recurring salary arrangement with former owners of Pactel.
- Acquisitions transactions costs - represents due diligence and other transaction costs incurred by SpeedCast primarily in relation to SatComms and Oceanic acquisitions.
- Non recurring foreign exchange gain - represents the pro forma add back of a non-recurring foreign exchange realised gains primarily in relation to debt held prior to the New Banking Facilities.
- Amortisation - represents the pro forma add back of historical amortisation expense to exclude accelerated amortisation charges for acquired trademarks and brand names following a rebranding of group companies to SpeedCast.
- Share based payments - represents the pro forma difference between the share based payments expense arising from the previous equity-settled ownership based compensation scheme and the Long-term Incentive Plan which commenced upon the IPO of SpeedCast, as if the LTIP had commenced on 1 January 2014.
- Net finance costs adjustment - represents the pro forma add back of net finance costs together with accelerated amortisation of borrowing costs on the debt held prior to the New Banking Facilities, less the pro forma inclusion of net finance costs on the New Banking Facilities, as if the New Banking Facilities commenced on 1 January 2014.
- Public company costs - represents the pro forma inclusion of the incremental costs that SpeedCast incurred as a public company, as if these costs were being incurred from 1 January 2014
- IPO transaction costs - represents the pro forma add back of costs of the IPO that were expensed to the income statement in accordance with Australian Accounting Standards.
- Tax effect of pro forma adjustments. The pro forma effective tax rate for FY 2014 is 24%.

Summary balance sheet



US\$m	2014	2013
Cash	10.1	12.3
Trade & other receivables	23.7	17.3
Inventories	3.2	1.6
Total current assets	37.0	31.2
Investment in JV	0.1	-
PP&E	14.5	11.5
Deferred Tax Assets	2.2	1.3
Intangibles (including Goodwill)	52.7	61.7
Total Assets	106.5	105.7
Trade and other payables	31.9	26.9
Income tax payable	0.1	1.7
Other liabilities	-	3.6
Total Current liabilities	32.0	32.2
Borrowings	41.4	44.6
Deferred Tax Liabilities	4.5	6.4
Total Liabilities	77.9	83.2
Net Assets	28.6	22.5

Commentary

- At 31 December 2014, cash at bank was \$10.1M (2013 Pro forma: \$4.2M)
- Net current assets were \$5.0M at 31 December 2014 (2013: Net current liabilities of \$1.0M)
- The goodwill and intangibles balance reduced by \$7M due to changes in the FX translation rate (primarily AUD:USD). \$6.3M was added in the period relating to the acquisitions of SatComms & Oceanic. \$8M of amortization was charged in the period including the accelerated write down following the re-branding of previous acquisitions to SpeedCast.
- Drawn debt was \$41.6M at 31 December 2014, 69% of the committed facilities available to the Group.

Summary cash flow statement

US\$m	Pro forma 2014	Pro forma 2013
EBITDA	20.7	17.5
Non-Cash items in EBITDA	0.8	1.2
Change in working capital	(2.4)	0.5
Operating free cash flow before capital expenditure	19.1	19.2
Acquisition of property, plant and equipment	(6.7)	(5.2)
Operating free cash flow after capital expenditure	12.4	14.1
<i>Cash conversion ratio</i>	<i>60%</i>	<i>81%</i>

Capital Management Ratios	2014	2013
Net debt	US\$31.5M	US\$32.3M
Leverage ratio*	1.5	1.8
Interest Cover [#]	10.4 x	8.8 x

* Net Debt/Pro forma EBITDA

[#] Pro forma EBITDA / Net finance costs

Commentary

- Strong operating cash flow generation
- Investment in capex, including \$6.2M relating to growth
- Net debt at \$31.5M at 31 December 2014, including over \$10.1M in cash.
- Leverage ratio at 1.5, well below target range of 1.75 – 2.25
- Interest cover was 10.4 times in 2014 (2013: 8.8 times)
- Both capital management ratios are well within the Group's banking covenants.



M&A Activities

Acquisition of Geolink Satellite Services



- Acquired Geolink Satellite Services (GSS) on 24 February 2015 for EUR7.4M. The transaction is subject to regulatory approval in France.
- GSS brings us service capabilities and experience in over 20 African countries, as well as expertise servicing the key energy and maritime sectors
 - The African continent is key for the Energy sector and is a gap in SpeedCast capabilities
 - SpeedCast is experiencing a growing number of requests for services in Africa from our APAC customers
 - The African continent continues to experience good VSAT growth and thus represents a new potential source of growth for SpeedCast.
- Cost synergies expected, as well as significant opportunities for revenue synergies
- Acquisition is accretive to EPS in year 1 pre-cost synergies
- The transaction will be financed by existing debt facility



Remote sites connected by Geolink across Africa

Acquisition of Geolink Satellite Services

- **GSS generates EUR9.7M sales, focused on the African continent where the company serves European and African Enterprise customers in over 20 countries.**
- **Good customer base in key verticals: oil & gas, maritime, NGO/Government**
- **Interesting expertise and technology servicing the media industry**
- **Pool of L-band customers with candidates for VSAT upgrades**
- **Track record of strong EBITDA growth over the past 3 years resulting from improving network efficiency and migration of L-band customers to VSAT.**





Growth Strategy & Outlook

Multiple levers driving sustainable growth

Unchanged growth focused strategy

Underlying market growth

- Strong underlying fundamentals
- High growth end markets

Market share gains in targeted verticals

- Maritime
- Energy
- Partnerships with global telecom operators

Geographic and customer diversification / penetration

- Strong strategic position in Asia Pacific from which to grow
- Existing satellite coverage in Africa and Middle East—following Asia -Pacific customers wherever they operate
- Aeronautical market taking off

Continued product innovation and value-added services

- In-house product and software development capabilities
- Established partnerships with technology vendors

Strategic acquisitions / bolt-ons in a fragmented market

- Highly fragmented markets
- Track record of M&A execution
- Cost and revenue synergies

- **Reconfirm IPO prospectus forecast to 30 June 2015**
- **Double-digit organic service revenue growth expected to be sustained through 2015, driven by continued trends in Maritime and emerging markets and initial gains in the Energy vertical following some strong initial wins in the first two months of the year**
- **Afghanistan revenue decline expected to slow down in 2015; potential new opportunities in the Middle East**
- **Year of building the foundations for strong market share gain in the Energy sector in 2016 and beyond**
- **Sustained double-digit EBITDA growth as a result of synergies and continued operational leverage**
- **Continued exploration of strategic M&A opportunities**

What SpeedCast will look like in three years time ?

- **Undisputed leader in satellite service provision in the Asia Pacific region**
- **Top 5 global player**
- **Top 3 global maritime player**
- **Top 3 global energy player**

Q&A



Appendix



SpeedCast Overview

A leading provider of satellite-based communication networks and services in the Asia Pacific region and the global maritime industry

- Designs, implements, integrates, operates and maintains predominantly satellite-based communication networks
- Serves over 1,000 customers across over 3,000 terrestrial sites, predominantly in Asia Pacific, and approximately 1,700 offshore rigs and vessels with satellite services
- Operates a communications network with global reach, comprised of leased space segment on 41 different satellites and utilizing 28 teleports
- A leading operator in the Asia Pacific region and the global maritime industry — headquartered in Hong Kong
- Focuses on tailored solutions to five customer segments: telecom, maritime, natural resources, government & NGO, and enterprise

Key highlights

1 Strong underlying fundamentals and high growth end markets

2 Strong track record of growth

3 Demonstrated track record of successful integration of acquisitions

4 Fragmented industry dynamics

5 Strong competitive position

6 Highly experienced management team

- Growing internet usage globally and additional bandwidth requirements
- Increasing automation and sophistication of mission critical systems, emergence of the digital oil field
- Growing focus from governments and international organisations to bridge the "digital divide"
- Regulatory and operational requirements in maritime driving adoption of services

- A strong track record of revenue and earnings growth
 - 30% FY2011-FY2014 pro forma EBITDA CAGR
- High operating leverage and benefits from increasing scale
 - Increase in EBITDA margins in FY2011 (11%) to FY2014 (17%)

- Demonstrated ability to Successfully integrate acquisitions and drive capability and scale benefits
 - Three material acquisitions (ASC/Elektrikom/Pactel) in 2012 and 2013 and two small bolt-ons in 2014

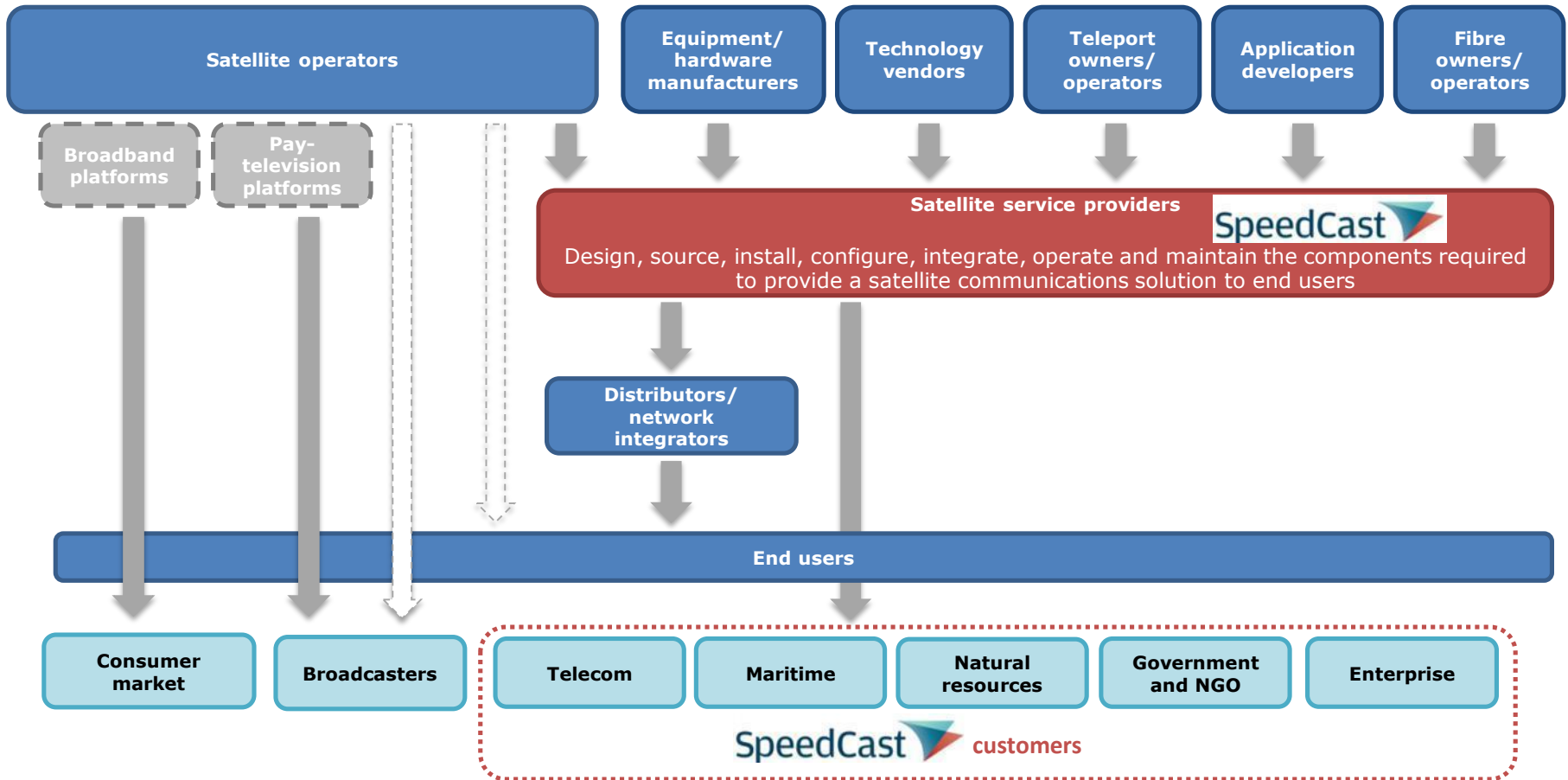
- SpeedCast operates in highly fragmented markets, comprised largely of providers focused on either specific countries or particular customer segments
- SpeedCast considers that it is well positioned to benefit from future strategic acquisition opportunities as they arise

- A strong and sustainable competitive position
 - Global network and infrastructure footprint and relationships
 - Established brand and reputation
 - Economies of scale

- Led by PJ Beylier, who has been with SpeedCast for 14 years, including 10 years as Chief Executive Officer

Satellite service providers are a critical link in the satellite industry value chain

Satellite industry value chain



Carrier grade, high quality global network

One of the largest buyers of satellite capacity in Asia Pacific. Bandwidth requirements are actively managed and scale drives significant operating efficiency.

SpeedCast's satellite network, teleports and offices



- Headquarters
- Teleport
- Service & Support Office
- Fibre Backbone Capacity
- Satellite Coverage

- 41 satellites within our network
- 28 teleport locations
- 15 sales and support centers
- Customers in over 60 countries

A focus on five key customer verticals

	Telecom	Maritime	Natural Resources	Government & NGO	Enterprise
Example customer industries					
	<ul style="list-style-type: none"> ▪ ISPs ▪ Telcos ▪ Resellers 	<ul style="list-style-type: none"> ▪ Shipping ▪ Oil & Gas ▪ Government ▪ Yachting 	<ul style="list-style-type: none"> ▪ Oil & Gas ▪ Mining ▪ Construction ▪ Engineering 	<ul style="list-style-type: none"> ▪ Military & Defense ▪ Emergency services ▪ Education ▪ Rural connectivity 	<ul style="list-style-type: none"> ▪ Large Enterprises ▪ Banking sector

The common theme across verticals — increasing demand for data connectivity as the way businesses use technology changes



Industry Growth Drivers

Maritime growth drivers

Growing data connectivity requirements and low current VSAT penetration in the maritime sector point to sustained future growth.

Crew welfare

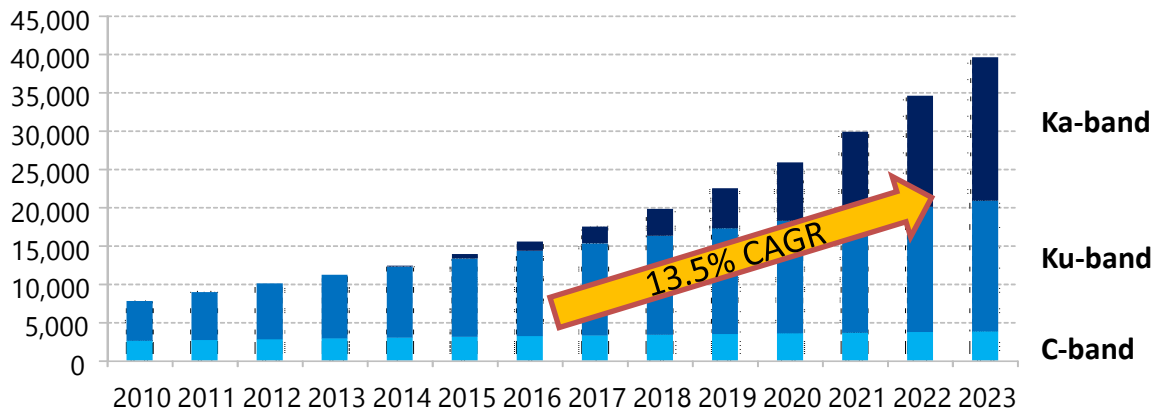
- Access to broadband services for social media, entertainment and phone calls important to attract and retain new generation of seafarers

Operational requirements

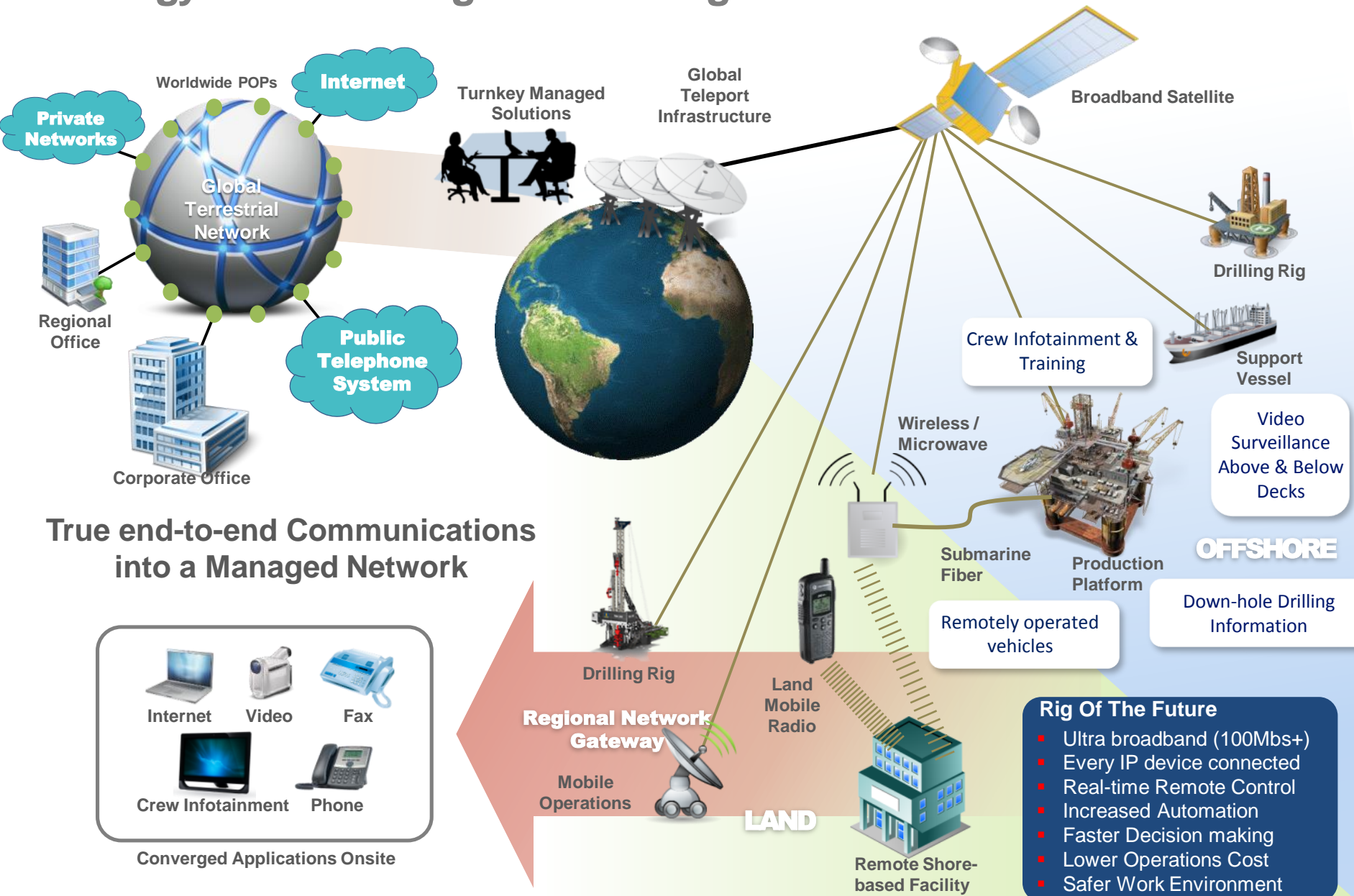
- On-board IT systems becoming more complex and remote controlling of ship functions growing
- Older communication technologies cannot support applications such as video surveillance

Regulatory requirements

- Regular updates of electronic navigation maps
- A communication tool to co-ordinate efforts to tackle piracy



Energy vertical - emergence of the digital oil field



True end-to-end Communications into a Managed Network

Converged Applications Onsite

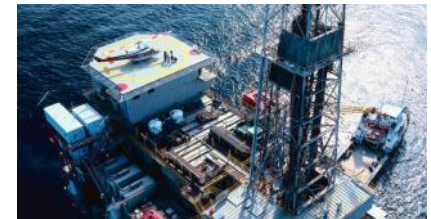
- Internet
- Video
- Fax
- Crew Infotainment
- Phone

Rig Of The Future

- Ultra broadband (100Mbps+)
- Every IP device connected
- Real-time Remote Control
- Increased Automation
- Faster Decision making
- Lower Operations Cost
- Safer Work Environment

Why energy ? – a powerful additional growth engine

- **SpeedCast is now equipped to serve the Energy sector**
 - Leverage existing maritime global satellite network
 - Global support capabilities
 - Houston presence and relationships
- **The Energy sector is a large and long term growing market segment**
 - Bandwidth on existing Energy sites is growing: “digital oilfield”
 - Growing exploration in emerging markets where SpeedCast is strong
 - Energy is one of the largest customers of the satellite industry
- **Changing market dynamics have created a window of opportunity to gain market share**
 - Need for an alternative service provider following the merger of Caprock and Schlumberger GCS by Harris and the challenging integration
 - Energy slow down creates a compelling event for customer to change provider - cost-cutting measures
 - SpeedCast has a small market share in the oil & gas sector

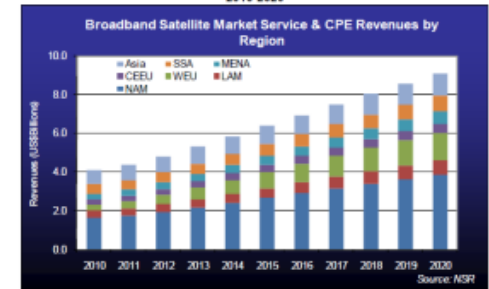


***We aim to build a major global player
servicing the Energy sector as we have successfully done in
the Maritime sector***

Global enterprise VSAT trends

- Global satellite enterprise VSAT market forecasted to be a \$6+ billion market in 2016 (includes equipment, managed services, as well as services revenues.)
- The enterprise VSAT market is growing faster than most other segments of the telecom industry—traditional telecom wireless and wireline networks and mobile satellite L-Band solutions.
- North American and European markets are mature and maintain a predominately replacement growth rate, while Asia-Pacific, Africa and the other world regions are growing at a rapid rate. Asian Enterprise VSAT sites growing at 8% CAGR.
- Most major vertical markets for this industry are seeing revenue growth; but maritime, oil and gas, and cellular backhaul are seeing the most rapid growth.

Exhibit ES.2 Broadband Satellite Market Service & CPE Revenues by Region Chart, 2010-2020



Enterprise & emerging markets, a sustainable growth engine

Enterprise & Emerging Markets

- Land revenues outside of maritime/resources account for 57% of SpeedCast business and provide a substantial growth opportunity

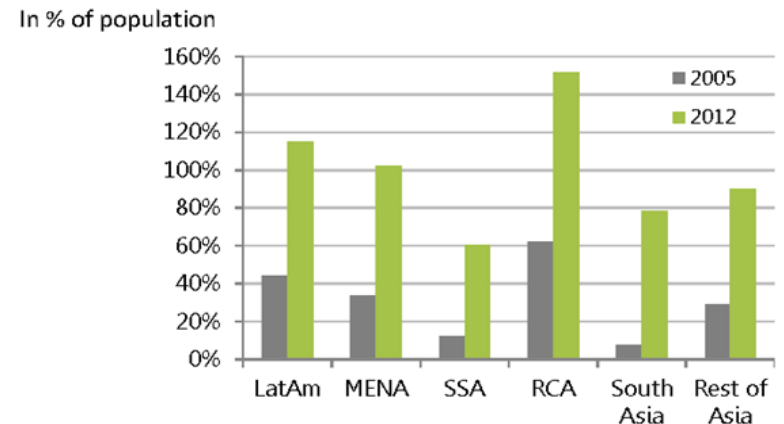
Trends Supporting Growth

- Overall demand for increased bandwidth
- Political stability and instability

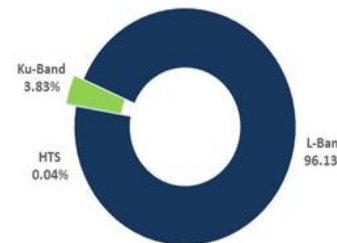
Major Growth Areas

- Cellular backhaul
- Satcoms outsourcing for global telcos
- Emerging vertical segments: Aero & M2M
- Connecting islands
- Emerging Asian markets (Myanmar, Vitenam, Indonesia,...)
- Geographic expansion – new frontiers (Africa, South America,...)

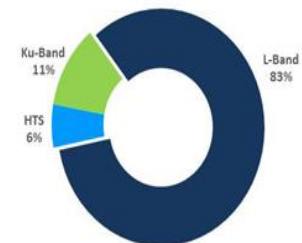
Mobile penetration by region, 2005 vs. 2012



Aeronautical Satcom In-Service Units by Frequency Band, 2012



Aeronautical Satcom In-Service Units by Frequency Band, 2022



Aeronautical Satcom In-Service Units by Frequency Band
Source: NSR



FX Analysis

FX Analysis

- SpeedCast operates in an industry which predominantly transact in USD
- The table below provides an indicative guide to the mix of revenues and costs split between USD, AUD and EUR

	USD	AUD	EUR
Revenue	78%	15%	8%
Costs of goods sold	90%	5%	5%
Opex	40%	40%	20%
Depreciation	63%	28%	9%
Amortisation	0%	89%	11%
Net finance costs	33%	66%	0%

Note: The above information is indicative only and is provided as a guide.



Thank You

SpeedCast 
Wherever You Are