



THE CRITICAL COMMUNICATIONS COMPANY

Speedcast

Lenders' Presentation

April 2018

Important information

Important information

The information in this presentation does not constitute financial product advice (nor investment, tax, accounting or legal advice) and does not take account of your individual investment objectives, including the merits and risks involved in an investment in shares in Speedcast, or your financial situation, taxation position or particular needs. You must not act on the basis of any matter contained in this presentation, but must make your own independent assessment, investigations and analysis of Speedcast and obtain any professional advice you require before making an investment decision based on your investment objectives.

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

Past performance information given in this presentation is given for illustrative purposes only. This presentation should be read in conjunction with Speedcast's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange (and also available at <https://www.speedcast.com/asx-announcements/>). Reported results represent underlying financial results, which are intended to exclude items which are non-recurring in nature such as acquisition related transaction costs, integration costs and restructuring costs. Certain pro-forma and other information presented in this document is unaudited. The financial information includes non-GAAP, non-A-IFRS measures such as underlying EBITDA, which has been included because management believes it provides users with additional relevant information.

Any forward-looking statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about markets and industry trends, which are based on interpretations of current market conditions. Neither Speedcast nor any other person gives any representation or assurance that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur, and neither Speedcast nor any other person assumes any obligation to update such information. In addition, past performance is no guarantee of future performance.

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; and UltiSat (acquired 1 November 2017) and its financials for the financial years 2015, 2016 and for the 10 months of 2017, 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

- Recently appointed as Chief Financial Officer in April 2018
- Previously, he was Global CFO of Nuplex Industries, global manufacturer of 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



Leonard Wapler
VP Finance for EEM, M&A and Group Business Analysis

- Leonard joined Speedcast in October 2017 as VP Finance for EEM, M&A and Group business analysis
- Previously, he was CFO of Eutelsat Americas from 2014 to 2017 and was Head of Investor Relations in Eutelsat in Paris from 2011
- Prior to this, Leonard held various positions at EY and RBS
- Leonard graduated from HEC Paris

Agenda

- 1 > Transaction overview | Credit Suisse
- 2 > Introduction to Speedcast | Pierre-Jean Beylier, Chief Executive Officer
- 3 > Key credit highlights | Pierre-Jean Beylier, Chief Executive Officer
- 4 > Financial overview | Leonard Wapler, VP Finance
- 5 > Syndication overview | Credit Suisse
- 6 > Q&A
- 7 > Appendix



1. Transaction overview



Transaction overview



- Speedcast International Limited (“Speedcast”) is seeking to refinance its existing bank facilities with a US\$100 million Revolver and a US\$425 million US Term Loan B (“TLB”)
- Speedcast is a leading provider of end-to-end remote communications and IT solutions to a wide range of blue-chip customers globally
 - Pro-forma CY17 Revenue of US\$584m and pro-forma adjusted CY17 EBITDA of US\$142m⁽¹⁾
 - Management comfortable with the current equity market sell-side analysts' 2018 EBITDA consensus (~US\$155m)
 - Listed on the Australian Securities Exchange (“ASX”) (ASX: SDA), with an enterprise value of US\$1.39bn⁽²⁾
- Speedcast is seeking to refinance its existing syndicated debt facilities with:
 - A US\$100m 5-year Revolver
 - A US\$425m 7-year US Term Loan B
- Speedcast is seeking to access the US Term Loan market to:
 - Access a deeper, more liquid market;
 - Extend the maturity of existing debt facilities; and
 - Enhance Speedcast’s financial flexibility
- Following the refinancing, Speedcast will have a net leverage ratio of 2.8x CY17 pro-forma adjusted EBITDA

(1) Pro-forma adjusted CY17 EBITDA includes full year contribution from UltiSat (acquired in Nov-2017), Harris CapRock run-rate synergies and a reallocation of bandwidth costs. Refer to page 37 for further detail.

(2) Market data as at 18 April 2018. Net debt as at 31 December 2017 of US\$388m. market capitalization of US\$1,001m converted at spot rate of 0.78 AUD/USD.

Transaction summary

Sources and uses

Sources	US\$m
Term Loan B	425
Drawing on new Revolver	28
Total sources	453

Uses	US\$m
Existing Revolver	18
Existing Bank facility	425
Transaction fees and expenses	10
Total uses	453

Pro-forma debt structure

	Current		Pro-forma for refinancing	
	31 December 2017		31 December 2017	
	Drawn (US\$m)	(x) CY17 pro-forma adjusted EBITDA	Drawn (US\$m)	(x) CY17 pro-forma adjusted EBITDA
Cash	55		55	
Existing Revolver	18		–	
Existing Bank facility	425		–	
New Revolver (US\$100m)	–		28	
Term Loan B (US\$425m)	–		425	
Gross Debt	443	3.1x	453	3.2x
Net Debt	388	2.7x	398	2.8x
Market value of equity ⁽¹⁾	1,001		1,001	
Enterprise Value	1,389	9.8x	1,399	9.9x
CY17 pro-forma adjusted EBITDA⁽²⁾		142		142

(1) Market data as at 18 April 2018. Share price converted at spot rate of 0.78 AUD/USD.

(2) Pro-forma adjusted CY17 EBITDA includes full year contribution from UltiSat (acquired in Nov-2017), Harris CapRock run-rate synergies and a reallocation of bandwidth costs. Refer to page 37 for further detail.



2. Introduction to Speedcast



Executive summary

- Provider of customized and end-to-end **remote communication services and IT solutions** to a wide range of **blue-chip customers** globally
- **Industry leader** with a sustainable **competitive advantage**, particularly in key maritime and energy verticals
- **Significant transformation** over the past five years, building a **scaled and well diversified** business underpinned by high customer retention
- **Strong and sustainable cash flow** generation driven by recurring service revenue base, growing profitability and low capex intensity
- Well positioned to take advantage of **increasing connectivity needs** which will provide tailwinds to organic growth in the medium-term
- **Experienced management team** with solid track record of delivering growth and executing strategic acquisitions

Company overview



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

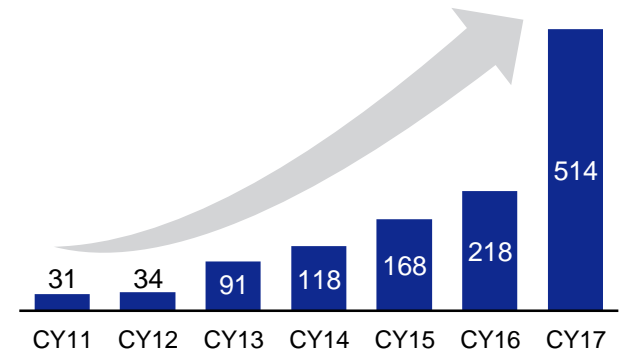
Overview

- Speedcast provides highly reliable telecommunications managed services to enterprises and governments in locations where there is limited or no terrestrial network
- 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 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



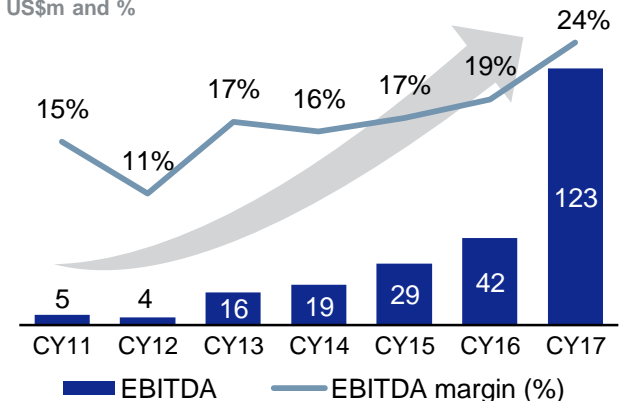
Reported revenue

US\$m



Reported EBITDA⁽¹⁾

US\$m and %

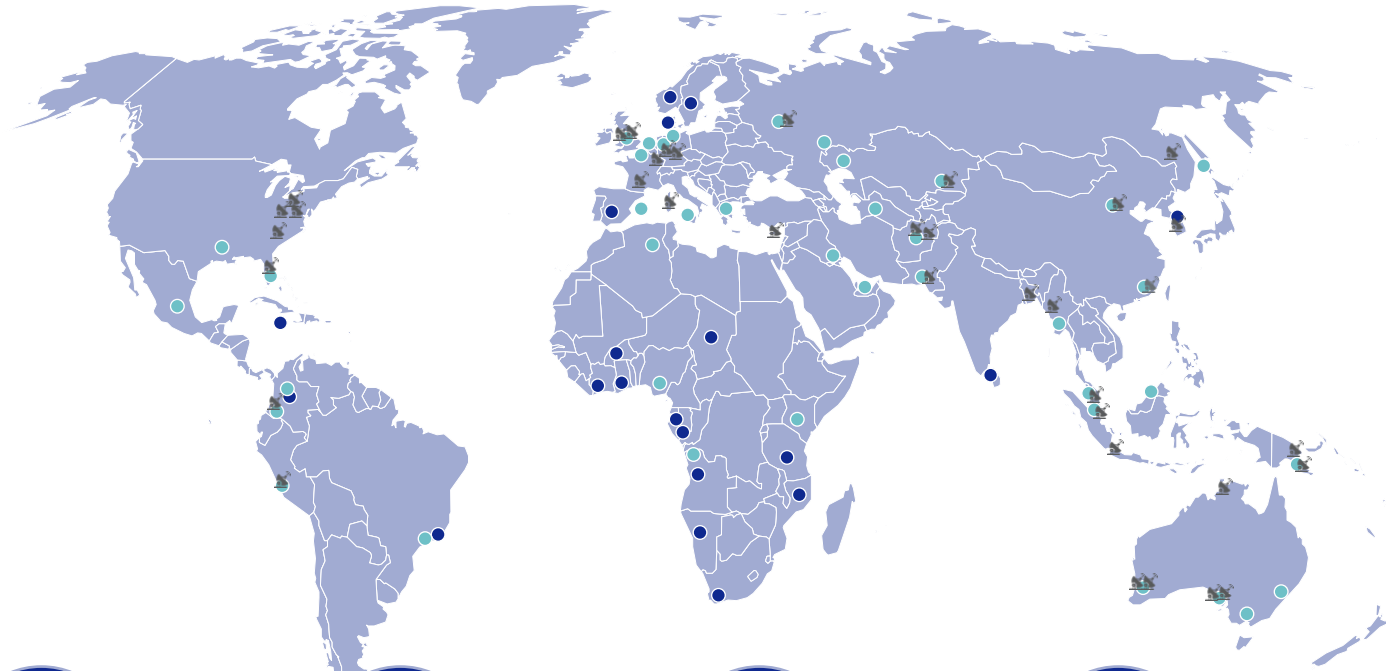


(1) Reported results represent underlying financial results, which are intended to exclude items that are non-recurring in nature, such as acquisition-related transaction costs, integration costs and restructuring costs.

Global scale supporting operational leverage



- Speedcast's scale drives operational leverage and positions it to benefit from favorable industry trends
- Scale, buying power and technical capabilities enable market share gains versus smaller competitors



- Service by Partner
- Speedcast sales and service operations
- Teleports



1,300
employees



2,000+
Customers in over
140 countries



40+
sales & field
support locations



230+
field engineers &
support



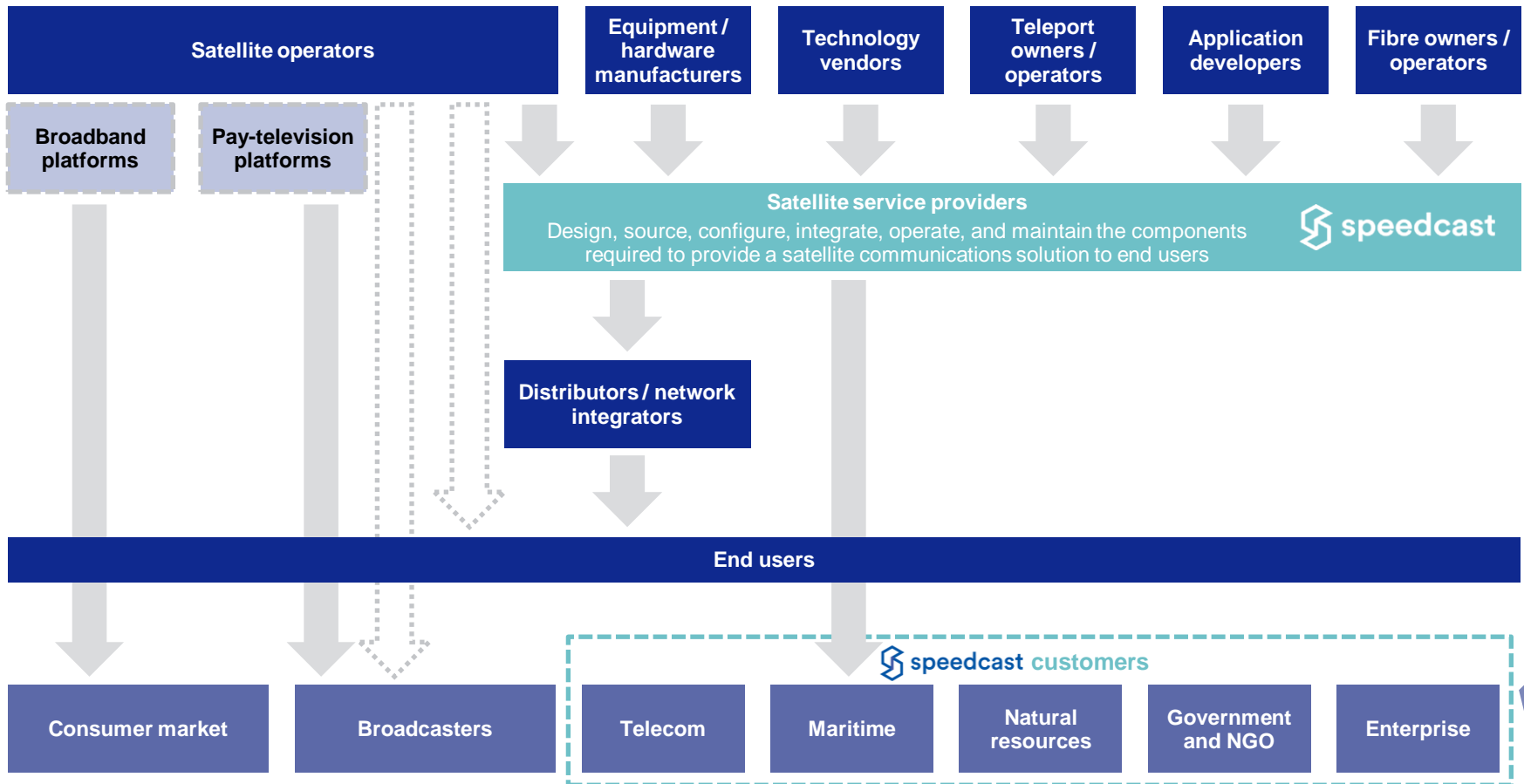
5
24/7 multilingual
NOCs



THE CRITICAL COMMUNICATIONS COMPANY

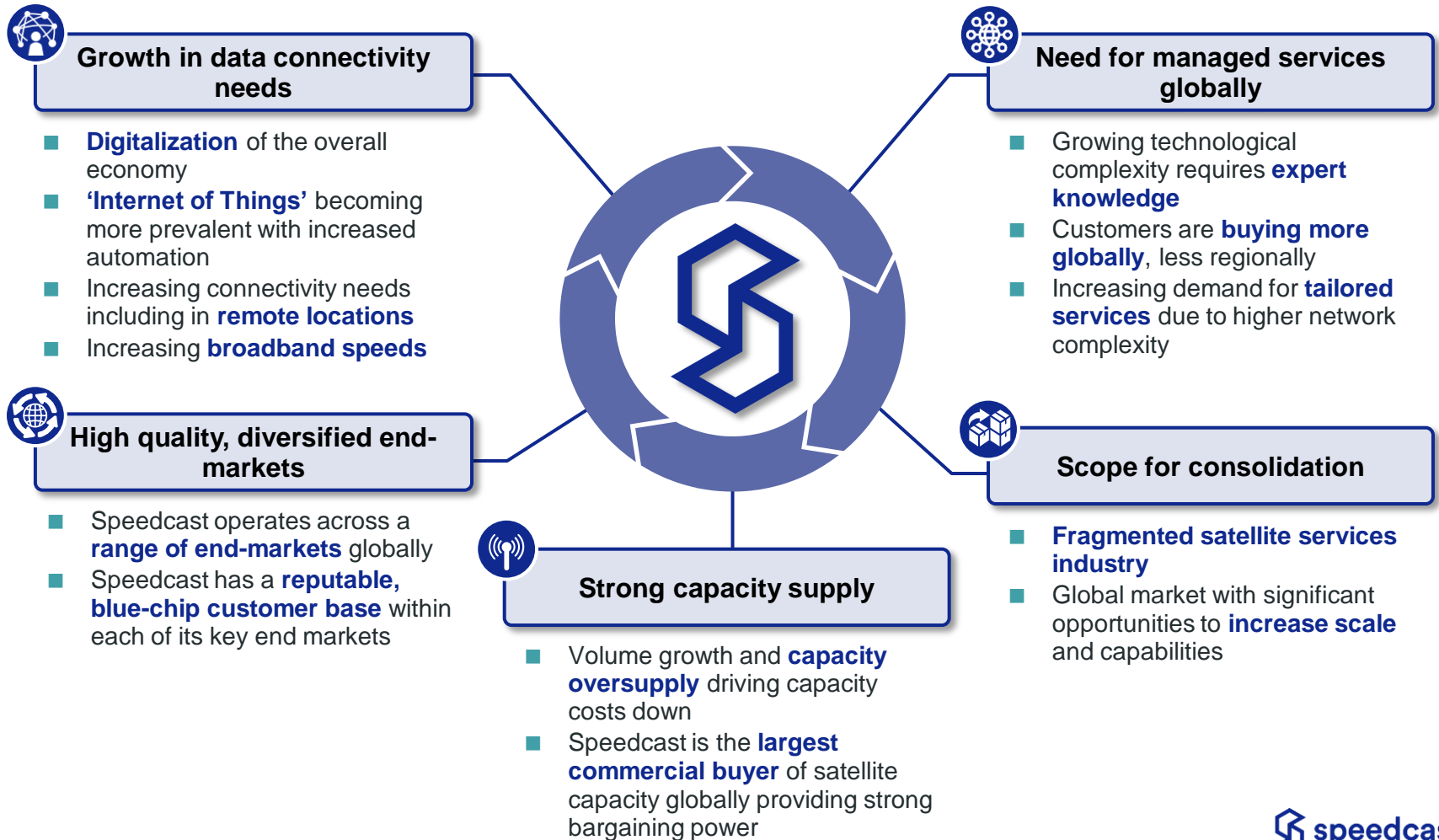
Where Speedcast sits in the industry value chain

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



Speedcast benefits from sound industry fundamentals

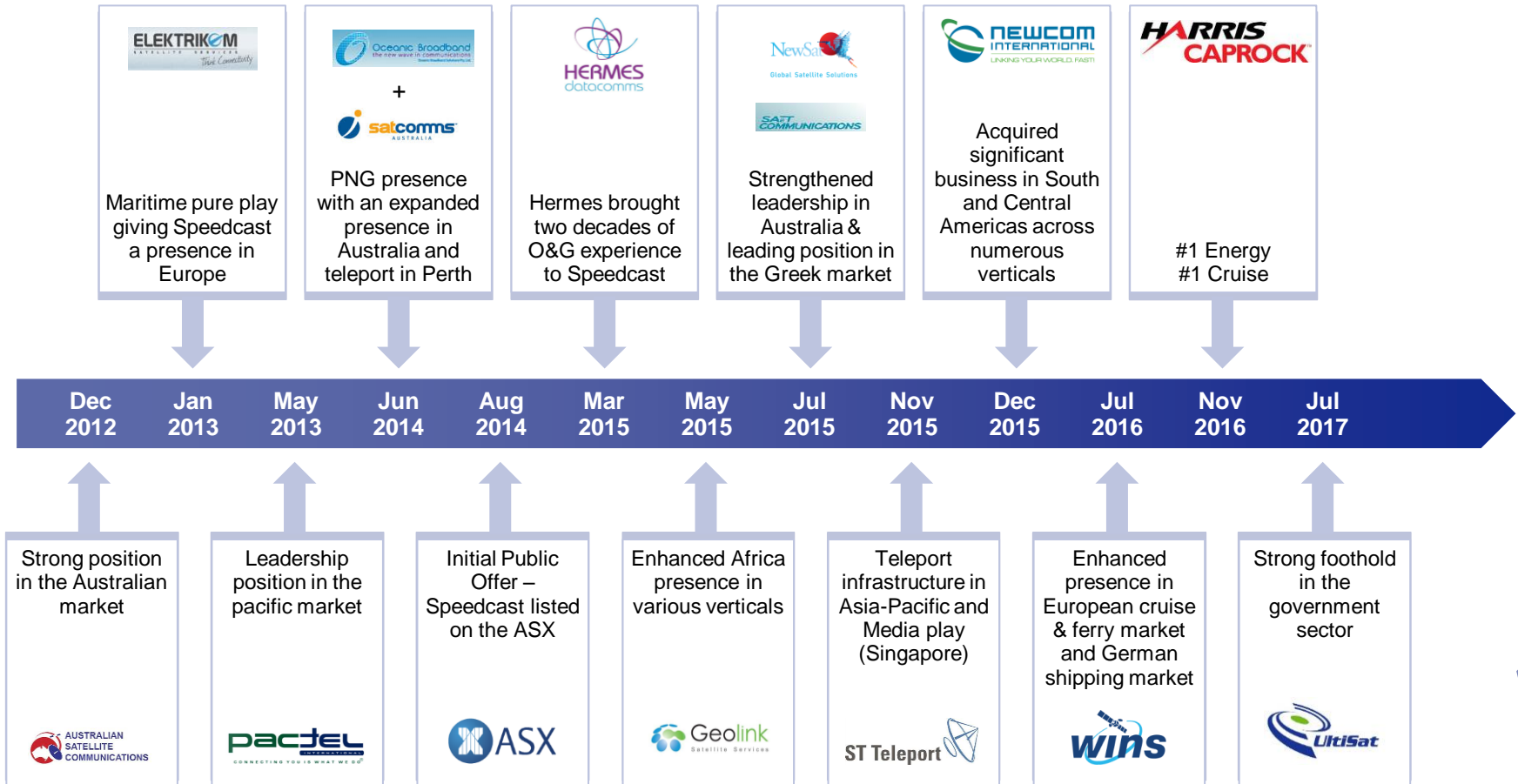
- ■ Secular trends driving exponential data growth and increasing connectivity needs



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



Case Study: Harris CapRock

Track record of integrating acquisitions and realizing synergies

- Since integration program commenced in January 2017, approximately 98% of workstreams were completed by December 2017
- Expected synergies revised to more than US\$30m from initial guidance of US\$24m
- Harris CapRock and previous acquisitions have been funded with a combination of debt and equity

Transaction overview

- Acquisition of Harris CapRock for US\$425m announced 2 November 2016
 - Transaction multiple of 7.0x EBITDA (pre-synergies)
 - 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

- 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 include ERP integration, Shared Service Centre finalization, network consolidation initiatives





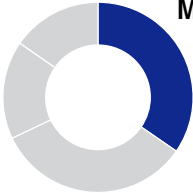


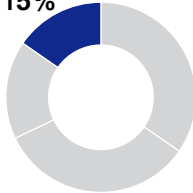




Approx. 98% completed

	Jan-17	June-17	End of July	End of Sept	Dec-17
# of work streams	15	10	7	5	2
# of initiatives in progress	53	26	18	11	3
Key milestones to achieve	244	Approx. 60	Approx. 30	Approx. 12	3

Strategic, diversified platform



- Diversified product & services offering with global capabilities and market leading positions in key sectors
- Market leading position acquired in energy at bottom of the cycle (Harris CapRock acquired 1 January 2017)

	 Maritime	 Energy	 Enterprise & Emerging Markets ("EEM")⁽²⁾	 UltiSat⁽³⁾ (Government)
Pro-forma CY17 service revenue contribution⁽¹⁾	 Maritime 35%	 Energy 34%	 EEM 17%	 UltiSat 15%
Overview	<ul style="list-style-type: none"> ■ Market leading position in cruise following the acquisition of Harris CapRock ■ Passenger & 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 acquisition of UltiSat ■ Significant opportunity in the IGO/NGO space on the back of Speedcast's global capabilities 

- (1) Pro-forma CY17 service revenue includes a full year of UltiSat service revenue. Excludes other revenues (Equipment and Wholesale VOIP).
 (2) EEM contain revenues from contracts that are government in nature and would be included in a government vertical (i.e. together with UltiSat).
 (3) UltiSat revenues include non-material revenues that could be classified in other verticals.

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:
 - **Merchant:** Merchant or 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



Source: Management estimates.

(1) Pro-forma for acquisitions completed during CY15-17.

Service revenue – pro-forma⁽¹⁾

US\$m	CY15	CY16	CY17
	156	175	189
% of Group	24%	31%	35%
Service rev. – reported	41	65	189

Key value drivers

Merchant maritime sector recovery

- Sector recovery expected as merchant 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

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



Source: Energy Markets via Satellite 6th Edition, March 2016, Northern Sky Research (“NSR”).

(1) Pro-forma for acquisitions completed during CY15-17.

Service revenue – pro-forma⁽¹⁾

US\$m	CY15	CY16	CY17
	364	234	182
% of Group	55%	41%	34%
Service rev. – reported	25	31	182

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

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 organisations
 - 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



Service revenue – pro-forma^(1,2)

US\$m	CY15	CY16	CY17
	99	104	92
% of Group	15%	18%	17%
Service rev. – reported	70	91	92

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) Pro-forma for acquisitions completed during CY15-17.

(2) Contains revenues that would be included in the UltiSat vertical in the future.



THE CRITICAL COMMUNICATIONS COMPANY

Divisional overview (cont'd)

UltiSat



- Acquisition of UltiSat has substantially increased Speedcast's presence and capabilities in the government sector
- 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 defence contractors and major IGOs and UN agencies
 - In particular, assists with intelligence, reconnaissance and surveillance
- Typically longer length framework agreements (~5+ years), but short task orders (1 year)
- NATO countries are expected to increase defence spending up to 2% of GDP over the next 5-10 years
- UltiSat is one of the qualified companies to sell to the Defense Information Systems Agency ("DISA") (US Government Department of Defence agency)

Key clients



Service revenue – pro-forma^(1,2)

US\$m	CY15	CY16	CY17
	37	57	80
% of Group	6%	10%	15%
Service rev. – reported	n.a.	n.a.	14

Key value drivers

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 acquisition of UltiSat

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

(1) Pro-forma for acquisitions completed during CY15-17.
 (2) UltiSat revenues include non-material revenues that could be classified in other verticals.

CY18 outlook



- Strong outlook for CY18 driven by sector recovery in energy combined with high quality contract wins and a full year impact of UltiSat
- Further realization of cost synergies expected as Harris CapRock is integrated into Speedcast's global platform



Maritime

- **Strong outlook for CY18** driven by:
 - **Merchant Shipping: backlog of over 950 VSATs** providing a strong outlook for revenue growth
 - **Cruise: Promising medium-term growth** with customers aiming for much higher bandwidth for both guests and crew
- Offshore Support Vessel market to remain slow in 2018



Energy

- Slight return to revenue growth forecasted for 2018 driven by:
 - **Sector upswing expected** in 12-18 months
 - **Market share gains** due to strong platform post Harris CapRock acquisition
- **CY18 revenue growth** expected to be back-end loaded due to full-year effect of CY17 churn and some further churn expected in 1H CY18
- Price pressure remains however **volume growth is expected to largely offset price discounts** over the near-term



Enterprise & Emerging Markets ('EEM')⁽¹⁾

- Significant growth expected in CY18 on the back of the **late CY17 wins & activations** and the NBN win in early CY18 expected to contribute ~US\$30m in CY18
- **Cellular backhaul to be a key growth area**, with positive momentum in Latin America and Africa
- Some price erosion expected but this will be offset by **volume growth and market share gains**



UltiSat⁽²⁾

- Speedcast will leverage UltiSat **access to government opportunities** while increasing its presence in the **NGO/IGO space**
- Strong market fundamentals:
 - **Global government market to grow to US\$9.3 billion in revenues** by 2025, up from US\$4.4 billion in 2015⁽³⁾
 - **Increasing demand by US government** for satcoms going forward

- Stronger organic growth, despite slow offshore oil & gas recovery
- Full-year impact of UltiSat acquisition (only 2 months in CY17)
- Expect slight EBITDA margin dilution due to the acquisition of UltiSat and the NBN project set-up
- Harris CapRock integration to deliver more than US\$30m in cost synergies
- Capex expected to increase with sizeable new projects in Energy, Maritime and cellular backhaul
- **Management comfortable with the current equity market sell-side analysts' 2018 EBITDA consensus (~US\$155m)**

(1) EEM contain revenues from contracts that are government in nature and would be included in a government vertical (i.e. together with UltiSat).
 (2) UltiSat revenues include non-material revenues that could be classified in other verticals.
 (3) NSR Government & Military Satellite Communications, 14th Edition.



3. Key credit highlights



Key credit highlights



Favorable industry trends driving exponential data growth and increased connectivity needs

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

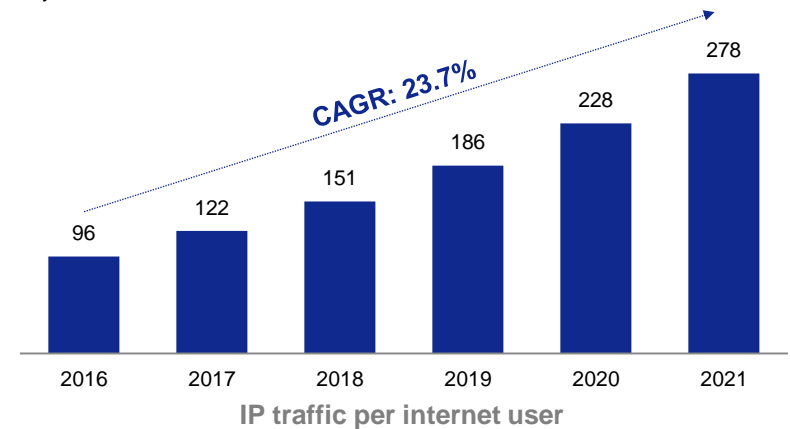
- Broadband speed is expected to nearly double between 2016 and 2021
- Driven by increased demand from consumers and the rapid advancements in technology

Source: Cisco VNI, USTelecom Analysis.

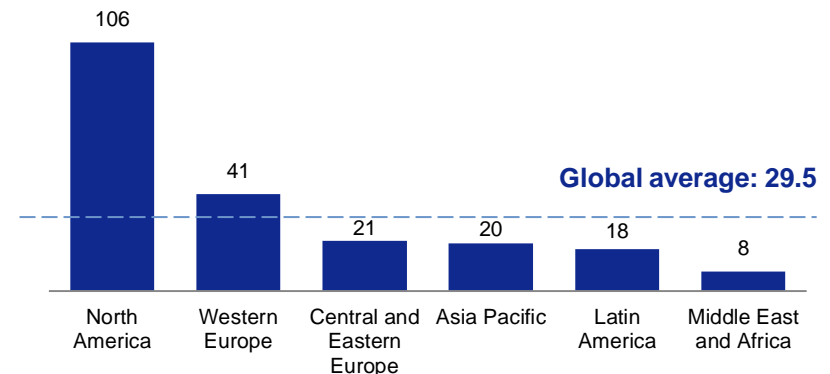
...driving increased data usage

Indexed global IP traffic per month

Base year 2016



Gigabytes per month, 2016



1

Favorable industry trends driving exponential data growth and increased connectivity needs (cont'd)



- The remote communications industry is benefiting from similar trends

Growth in data connectivity needs

- Digitalization, Internet of Things, automation
- Network extension across the world, on the back of global trade development

Need for consolidated managed services

- Growing technological complexity requires expert knowledge and network management across Ka, Ku, C and L bands
- Communications service providers are required to go beyond connectivity

Customers buy more globally, less regionally

- Global presence commercially and engineering-wise is a must

Strong satellite capacity supply

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

Growing technological complexity requires scale

- LEO, MEO, HTS satellites
- Strong technological expertise required for managed / value-added services

Consolidation of the services industry ongoing

- Global scale more important than ever; consolidation should have a positive impact on margins

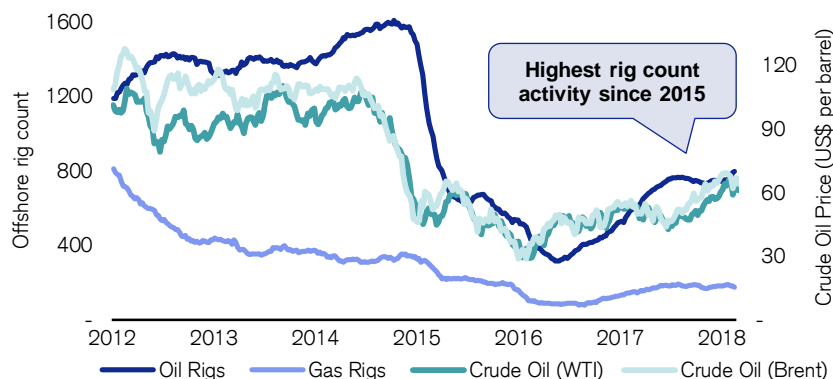
Strong market fundamentals in established areas of strength



Energy: sector building momentum with demand set to outweigh supply

- Crude Oil price has stabilised during 2017, with prices expected to increase from 2018, which in turn is expected to result in a continued increase in rig count
- Oilfield services companies are experiencing an increase in revenue after a long period of decline
- On-hold production projects expected to resume
- Bandwidth demand is expected to more than treble over the next 8 years driven by:
 - Sector activity and capex increase
 - Digitalization of oilfields
- Price per Mbps is forecast to decline gradually due to capacity oversupply, but will be outweighed by volume growth

North America rig count trend and oil price



Maritime: increased number of vessels with data requirements per vessel expanding

Cruise

- Addition of new vessels in the passenger market with cruise operators experiencing healthy growth
- Fastest growing segment for per-vessel bandwidth

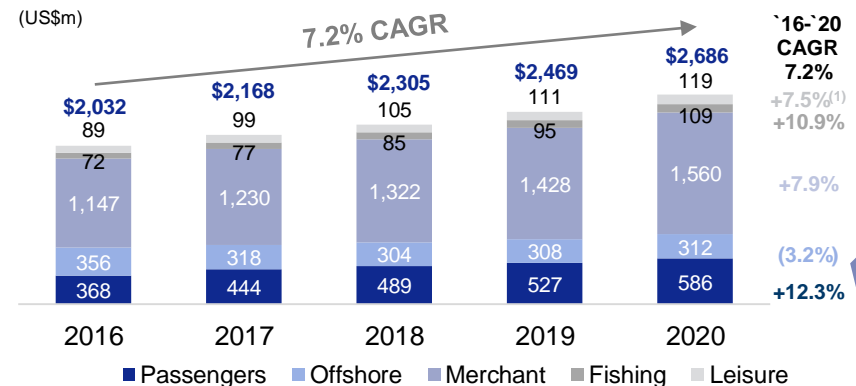
Merchant maritime

- Opportunity for continued upgrade from L-band to VSAT with VSAT penetration remaining low
- Merchant shipping economics improving
- Shift towards more automation and digitalization of bridge and engine operations with initial steps towards autonomous operations

Offshore maritime

- Bandwidth on the rise with digitalization and 'Internet of things' – moving people from ship to shore
- At the bottom of the downturn with signs of improvement

VSAT maritime vessel revenue⁽¹⁾



Source: U.S. Energy Information Administration; Maritime SATCOM Markets 5th Edition Data Sheets, NSR.

(1) Passenger vessels include commercial vessels such as ocean cruise liners, river cruises and ferries.

Strong market fundamentals in established areas of strength (cont'd)



EEM: broad market servicing a diverse range of customers across multiple sectors

Cellular backhaul

- ~US\$1bn market with a current trend of governments subsidizing cellular rollouts to rural areas
- Cellular backhaul capacity demand is expected to grow at a CAGR of 30.4% between 2016 and 2026

Mining

- Natural resources companies in remote locations
- Commodity price recovery driving future growth with an increasing trend towards automation

Media

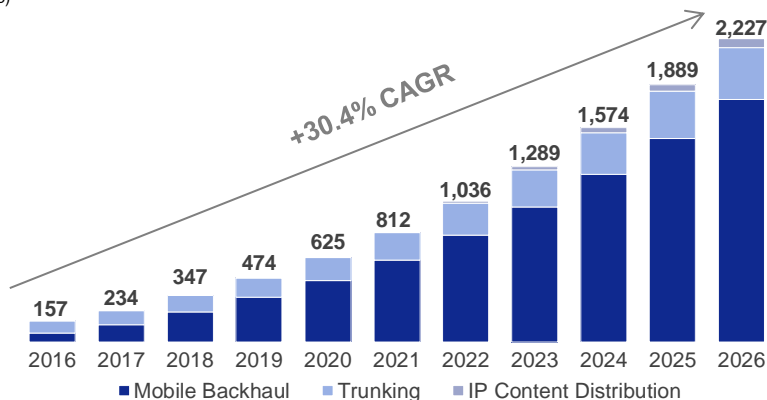
- Remote telecommunication services and broadcast services remain key requirements

Aero satcom

- ~US\$1.2bn market with passenger connectivity substantially growing broadband demand to an expected ~US\$5.4bn market by 2025

Cellular backhaul capacity demand

(Gbp)



Source: Wireless Backhaul via Satellite 11th Edition March 2017, NSR; Government & Military Satellite Communications 14th Edition, NSR; Euroconsult.

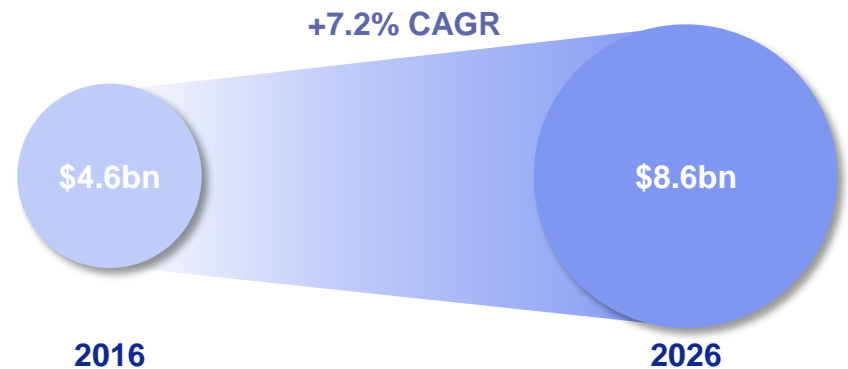


Government: aeronautical government applications and developing nations driving future growth

- Governments and NGOs use satellite services in a range of applications with a key sector being military operations
 - Aviation government applications are also expected to experience strong growth with the increase utilization of airborne assets such as drones
 - Further, the US government is expected to drive demand for satcoms into the future for use in military applications
- NATO countries are expected to increase defence spending up to 2% of GDP over the next 5-10 years
- Opportunities are emerging within the NGO / IGO space and classified military in North America, Latin America, Europe and Asia

Government satellite communication market size (US\$bn)

Market for government and military satellite communication services



Unique competitive position as a global leader with scale benefits



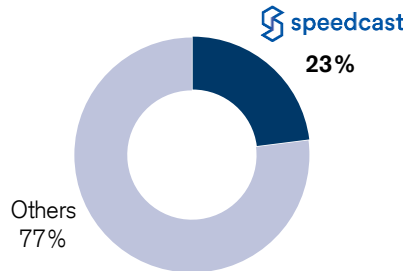
- Speedcast is a global satellite communications company and the largest commercial buyer of satellite bandwidth capacity
- Market leading positions in the maritime and energy sectors with 23% market share in energy and 70% in cruise

Market leading positions in key sectors...



Energy: largest player following Harris CapRock acquisition⁽²⁾

#1

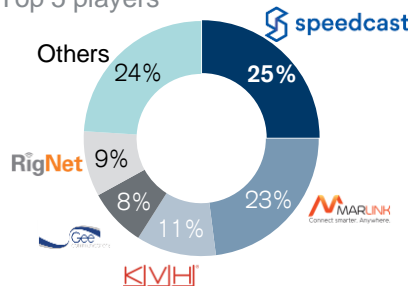


Maritime: largest maritime VSAT service provider with a leading position in the cruise sector

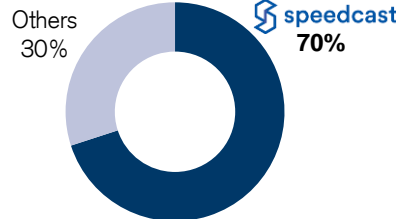
#1

VSAT maritime market share

Top 5 players



Cruise ships passenger market share



...capturing significant scale benefits



Largest commercial buyer of satellite capacity globally resulting in an **optimal negotiating position**



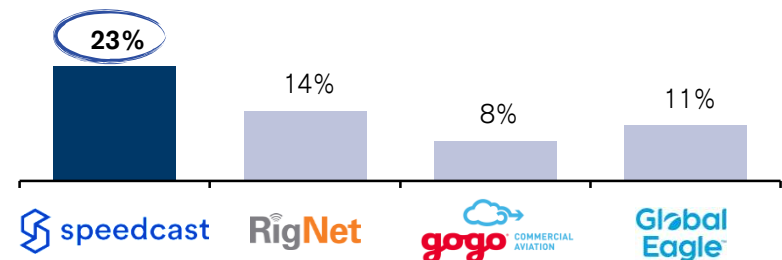
Key benefits include greater **flexibility** and **shorter term** supply contracts



Significant barriers to entry to potential entrants

Peer EBITDA margins⁽¹⁾

CY17



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

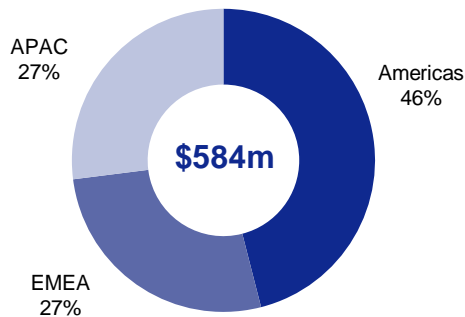
- (1) Speedcast based on pro-forma CY17 EBITDA margin after taking into account UltiSat contribution, but prior to unrealized synergies. Peers based on "Adjusted" CY17 revenue and EBITDA as reported.
- (2) Oil & Gas market share per Speedcast's estimate.

Highly diversified by geography, end-market and customer

- Recent acquisitions have materially diversified Speedcast's earnings

Revenue by geography⁽¹⁾

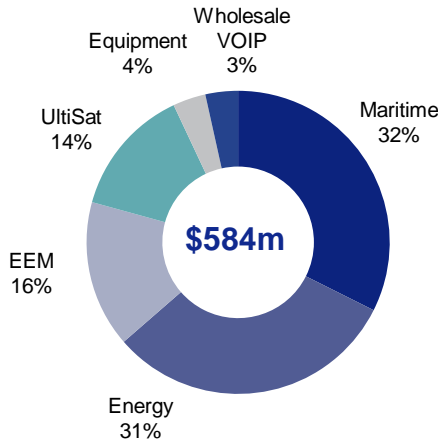
Pro-forma CY17



- Provides satellite services in over 140 countries
- Growing opportunities in Africa and Latin America
- Majority of revenues in USD

Revenue by end-market⁽¹⁾

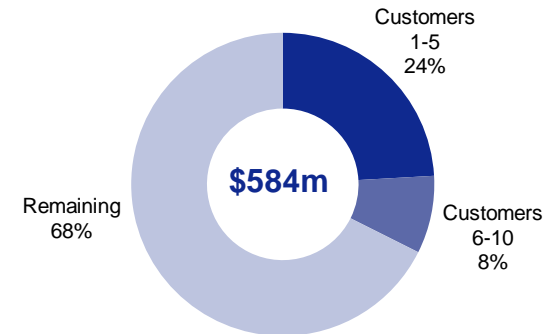
Pro-forma CY17



- Operates in several key end-markets
- Holds a market-leading position, particularly in maritime and energy
- Significant diversification within verticals
- Government sector capabilities increased since the acquisition of UltiSat
 - Opportunity to further expand in the NGO/IGO space

Revenue by customer⁽¹⁾

Pro-forma CY17



- More than 2,000 customers
- Low customer concentration with no single customer representing greater than 10% of total revenue
- Blue-chip customers with strong credit profiles including government agencies

(1) Pro-forma for a full year contribution of UltiSat.

Wide product offering and 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 CY18 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- / Baa3
Customer 3	~25	2 years	n.a. ⁽²⁾
Customer 4	~15	6 years	n.a. ⁽²⁾
Customer 5	~15	8 years	AA- / A1
Customer 6	~15	9 years	Ba2 / BB+
Customer 7	~10	8 years	n.a. ⁽²⁾
Customer 8	~10	5 years	n.a. ⁽²⁾
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) Not available, Government customer.

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



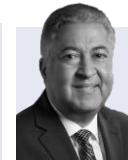
Athina Vezryi
EVP Maritime

- 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 Gygell
*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

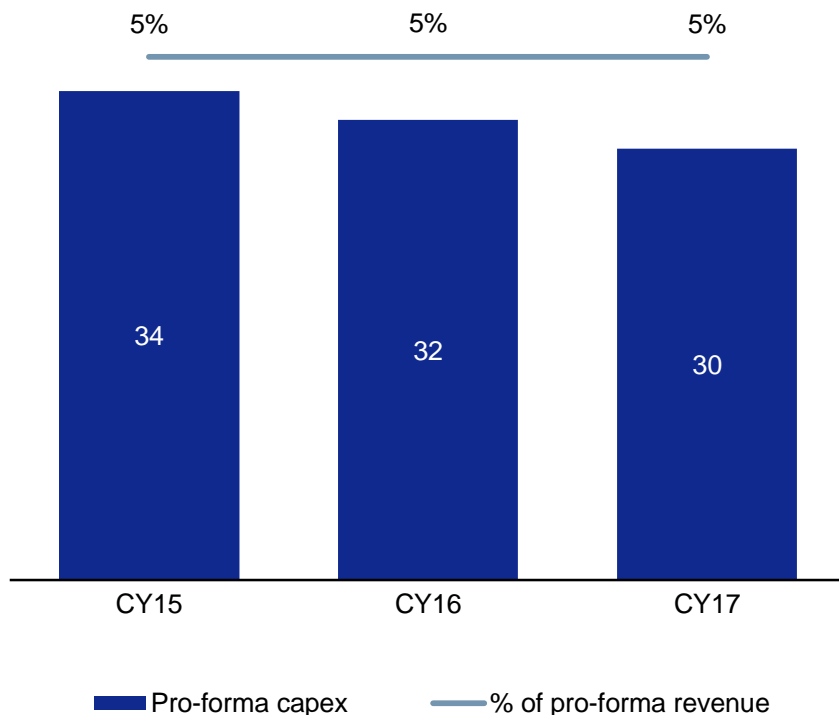
Significant cash flow due to capex-light business model



- 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

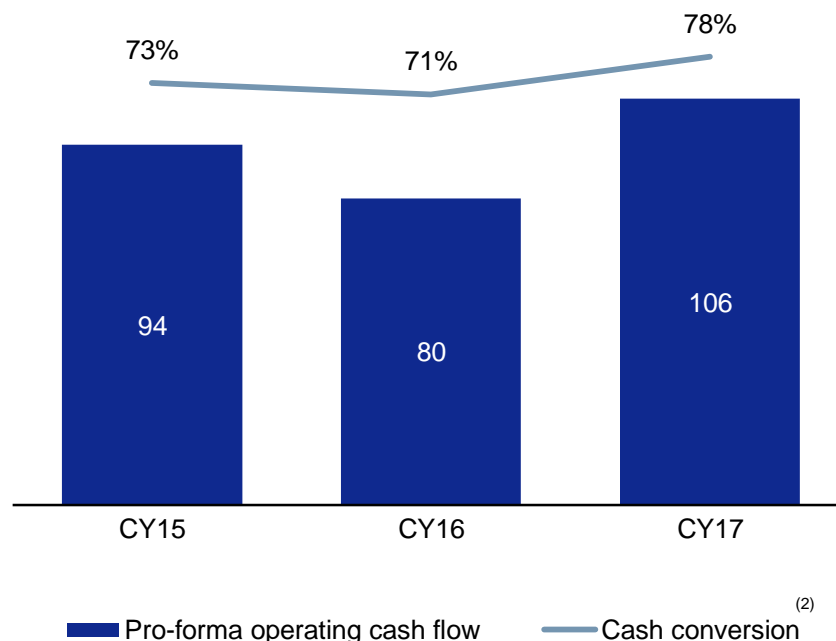
Pro-forma capex

US\$m and %



Pro-forma operating cash flow⁽¹⁾

US\$m and %



(1) Calculated as pro-forma EBITDA – pro-forma capex.

(2) Calculated as pro-forma operating cash flow / pro-forma EBITDA.

Conclusion





4. Financial overview



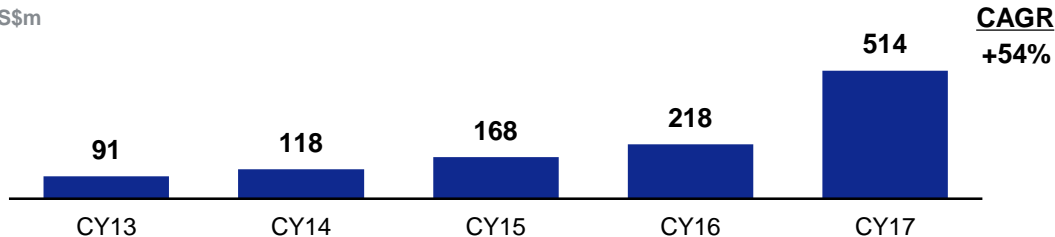
Summary financials – reported



■ Speedcast has achieved significant revenue and earnings growth

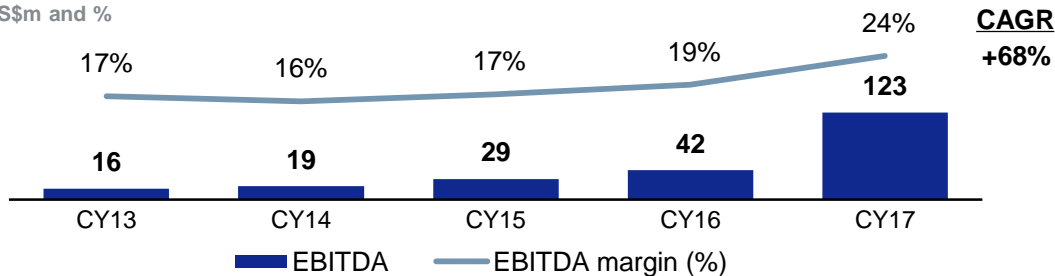
Reported revenue

US\$m



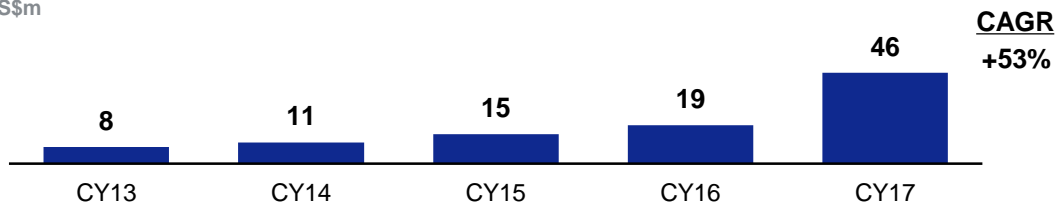
Reported EBITDA

US\$m and %



Reported NPATA⁽¹⁾

US\$m



(1) NPATA represents net profit after tax after adding back tax-affected amortization from intangibles.



Successful **integration of Harris CapRock** achieving significant scale in the maritime and energy markets

– Number of other strategic acquisitions further enhancing Speedcast's **global scale and capabilities**



EBITDA margins continued to grow through the successful execution of **cost synergy benefits** from acquisitions and operating leverage achieved through **increased scale**



NPATA growth has been driven by the increased earnings of the business and the **accrative nature of acquisitions**

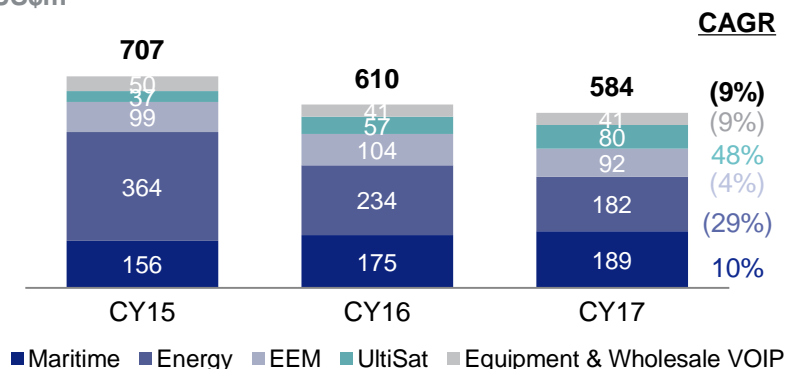
Summary financials – pro-forma



- Industry tailwinds and strategic acquisitions delivering margin expansion
- Harris CapRock acquired at the bottom of the energy cycle in January 2017

Pro-forma revenue

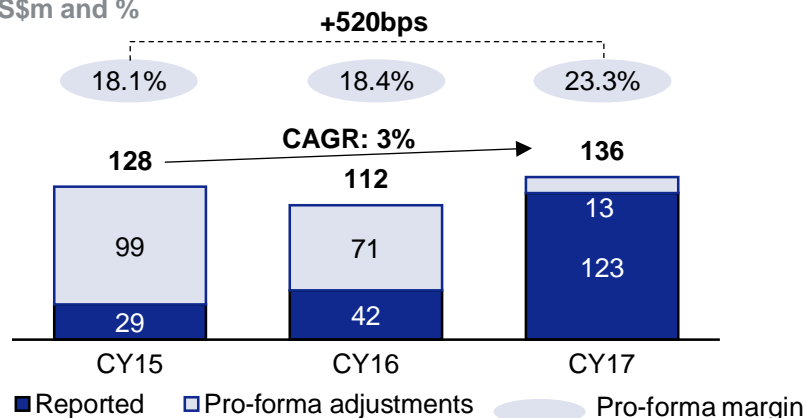
US\$m



- **Maritime:** increase in VSAT vessels driven by strong new activations as customers migrate from narrowband to broadband systems
- **Energy:**
 - Harris CapRock purchased at bottom-of-cycle in Jan-17
 - Energy showed stabilization in second half of CY17, with a return to growth expected in CY18 (refer to Appendix for further detail.)
- **EEM:**
 - Decline in EEM in CY17 due to higher churn than expected in H1, challenging implementation in a few material projects and delay in NBN contract closure
 - CY18 outlook positive on the back of late CY17 wins and activations, and awarding of NBN contract in CY18
- **UltiSat:** positive performance driven by US government's increasing demand

Pro-forma EBITDA and margin ⁽¹⁾

US\$m and %



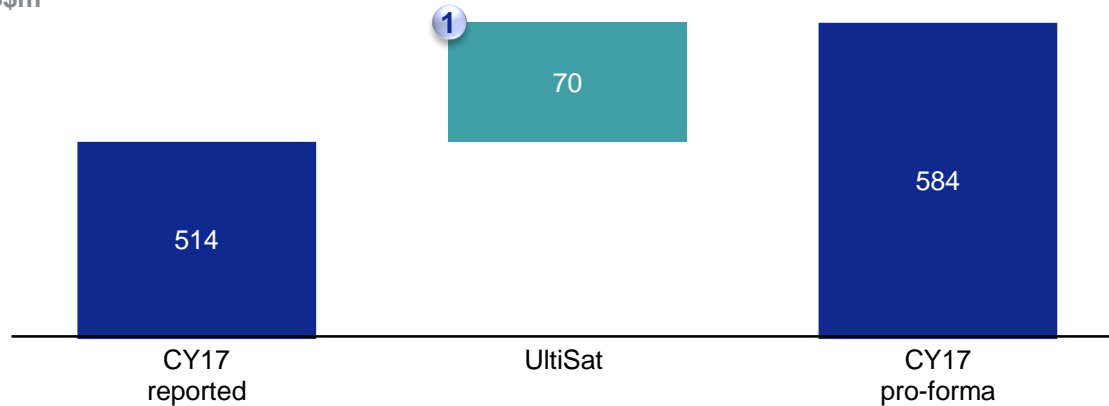
- **Pro-forma historical EBITDA margin expansion driven primarily by:**
 - Economies of scale; Speedcast's buying power has increased and the company will be in a position to gradually re-contract
 - Expanding Speedcast's offering to higher margin services
 - Realization of cost synergy benefits
 - Cost of supplying the service has been decreasing with improving technology and the level of supply side expanding

(1) CY17 pro-forma EBITDA excludes Harris CapRock run-rate synergies and reallocation of bandwidth costs which are set out on page 37.

CY17 pro-forma revenue and pro-forma adjusted EBITDA

CY17 revenue

US\$m



1 UltiSat: Adjustment to include the additional 10 months of UltiSat earnings (acquired November 17)

- Revenue adjustment from CY17 (US\$84m) less 2 month actual contribution (US\$14m)

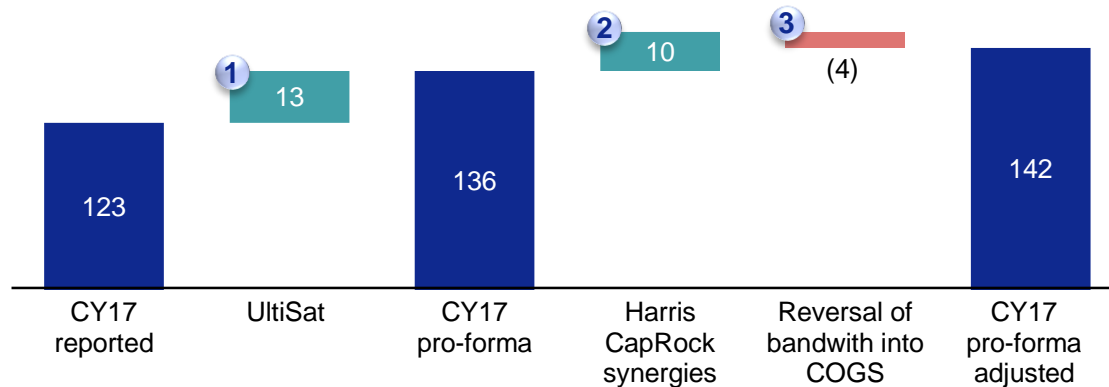
2 Harris CapRock synergies: Run-rate synergies adjustment

3 Reversal of bandwidth D&A into COGS following replacement of capitalized asset by third party satellite capacity

- From January 2018

CY17 EBITDA

US\$m

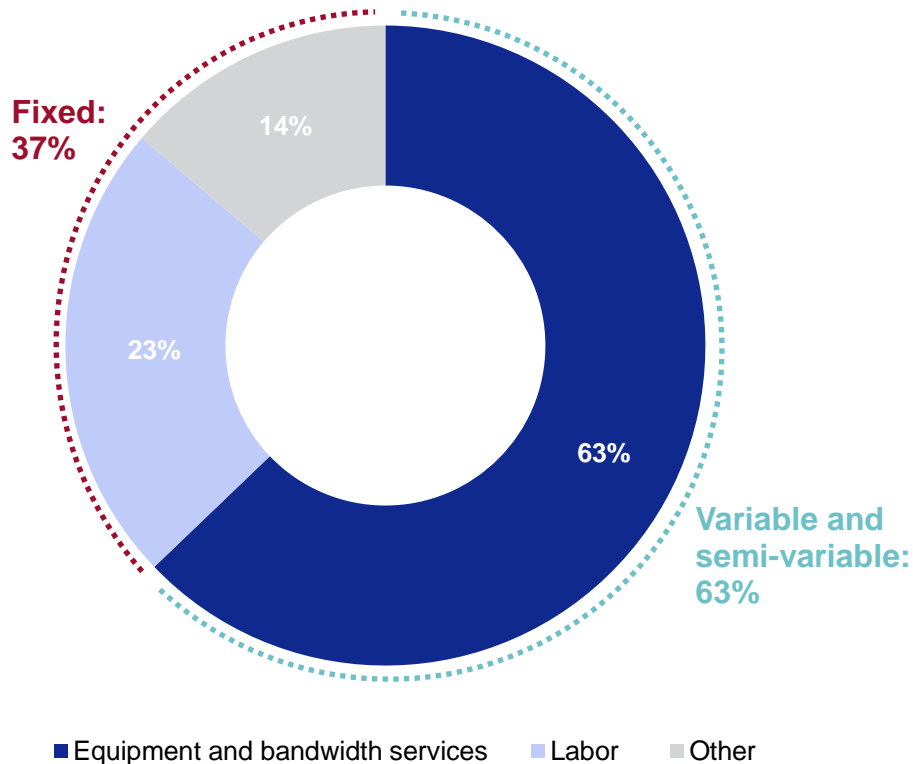


Operating expense analysis



- Low fixed cost percentage compared to satellite owners, with ~63% of Speedcast's cost base comprised of variable and semi-variable expenses

Operating expenses – CY17A⁽¹⁾



- Total operating expenses comprise:

- **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 CY17 operating expenses.



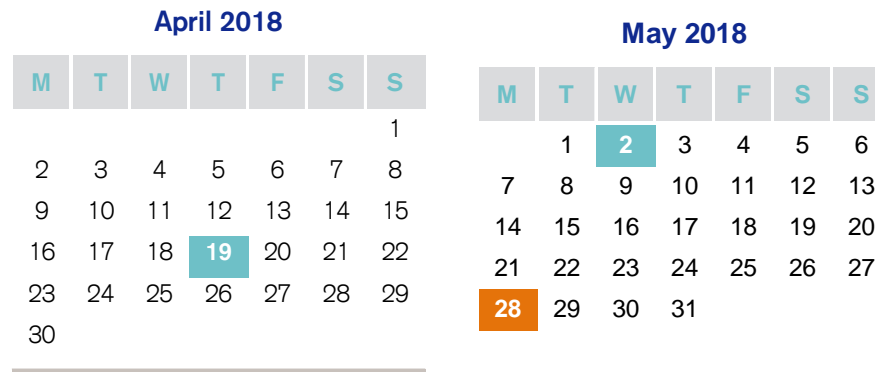
5. Syndication overview



Summary of Terms – Senior Secured Credit Facilities

	Term Loan B	Revolver
Facility	■ First Lien Term Loan B ("Term Loan B")	■ First Lien Revolving Credit Facility ("Revolver")
Borrowers	■ SpeedCast International Limited (an Australia corporation) ("Parent") and SpeedCast Communications Inc. (a Texas corporation), as co-borrowers	■ Parent ■ SpeedCast Communications Inc. (a Texas corporation) ■ SpeedCast Limited (a Hong Kong corporation) ■ SpeedCast Americas Inc. (a Delaware corporation)
Guarantors	■ Parent, the other borrowers under the Revolver and other wholly-owned subsidiaries of Parent as required to satisfy a guarantor coverage test to be based on a minimum percentage of the Parent's consolidated EBITDA	
Security	■ First priority security (subject to customary permitted liens) over the issued share capital of each borrower and guarantor (other than Parent) and first priority asset security (subject to customary permitted liens) from all borrowers and guarantors, subject to agreed security principles	
Amount	■ US\$425 million	■ US\$100 million
Maturity	■ 7 years	■ 5 years
Margin	■ TBD	■ LIBOR + 225 bps with adjustment based on first lien net leverage
Price/OID	■ TBD	■ Par
LIBOR floor	■ 0%	■ 0%
Commitment fee	■ n.a	■ 30% of the margin for LIBOR-based Revolver loans
Amortization	■ 1.00% per annum	■ None
Call protection	■ Prepayable at par ■ 6 month 101 soft call only for repricing event	■ Prepayable at par at any time
Incremental	■ 100% of consolidated EBITDA (plus the amount of voluntary prepayments) plus an additional unlimited amount of pari passu first lien facilities up to closing date first lien net leverage ■ 50 bps MFN for 12 months for term loans	■ Same amount as for the Term Loan B
Mandatory prepayment	■ Excess cash flow: 50% sweep if first lien leverage exceeds 3.75 to 1.00, 25% sweep if first lien leverage is less than or equal to 3.75 to 1.0 but exceeds 3.25 to 1.00, 0% sweep if first lien leverage is 3.25 to 1.00 or less ■ Asset sales: 100% sweep (subject to customary reinvestment rights), with step down to 50% at 1.00x inside closing first lien net leverage	■ None (except if term loans repaid in full)
Financial covenants	■ No maintenance covenants	■ Maximum first lien net leverage ratio of 4.0x tested on the last day of each fiscal half-year if usage (exclusive of outstanding undrawn letters of credit) exceeds 35% of Revolver commitment, commencing with the fiscal half-year ending 12/31/18

Timeline



Key event	Date
Lenders meeting	19 April 2018
Commitments due	2 May 2018
Close and fund new facilities	7-11 May 2018

■ US public holiday
 ■ Key events



6. Q&A



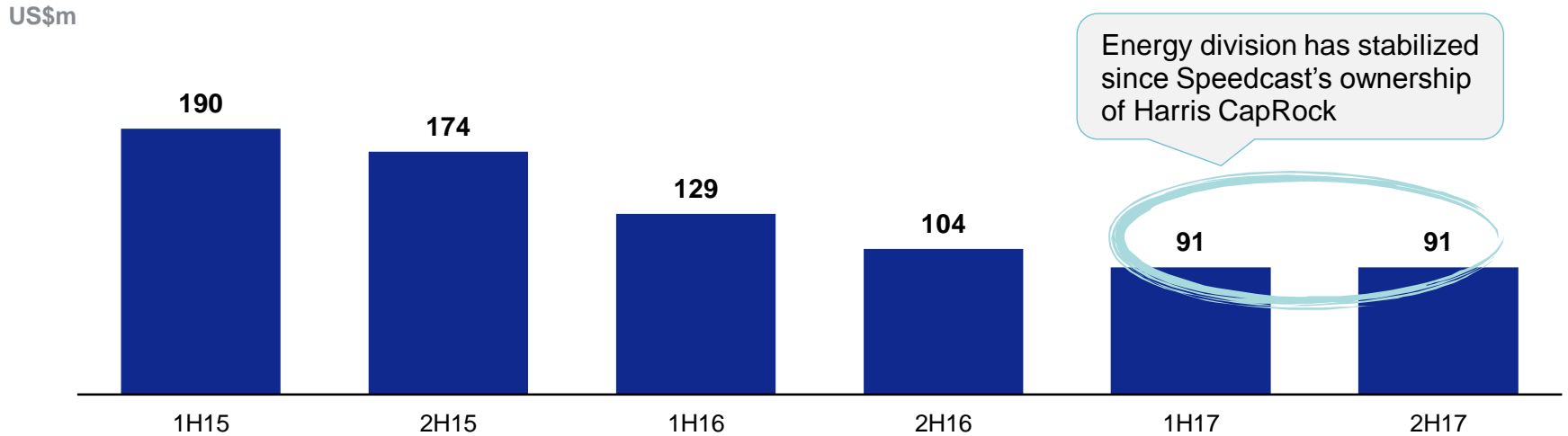


7. Appendix

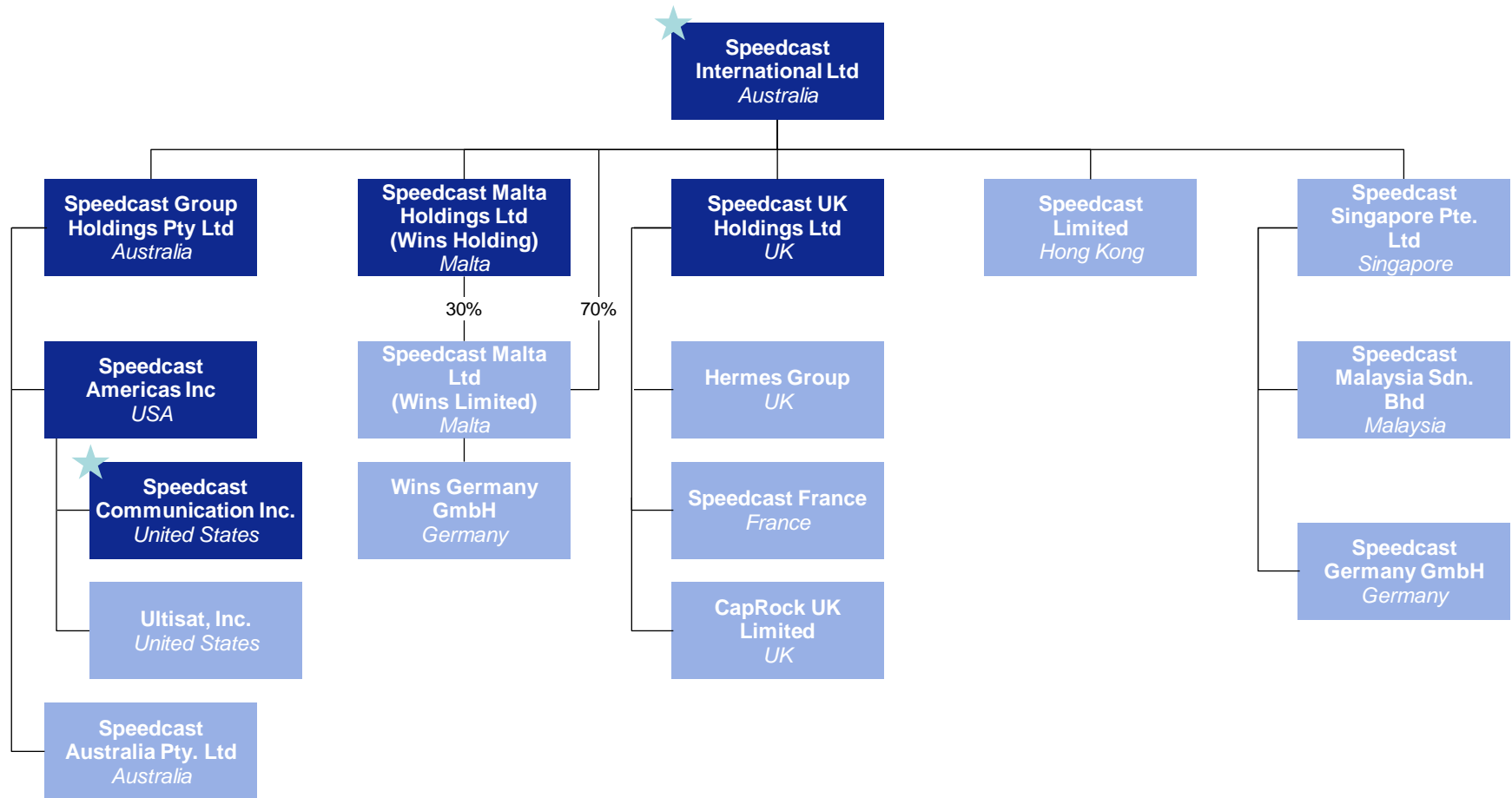


Pro-forma Energy half year financial profile

Pro-forma Energy revenue (1H15-2H17)



Organizational structure (1)



- Main HoldCos
- Operating companies
- ★
 Borrowing entities

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