

ASX ANNOUNCEMENT**Speedcast receives US\$395 million equity commitment from Centerbridge Partners**

- Speedcast has received a US\$395m equity commitment to complete chapter 11 recapitalisation
 - commitment received from Centerbridge Partners to support a plan of reorganisation
 - also supported by the Company's Official Committee of Unsecured Creditors
- Plan subject to confirmation through the Bankruptcy Court
 - subject to other conditions including regulatory approvals and waivers
- Provides for cash payments to holders of secured claims and certain unsecured trade creditors
 - The proposed plan does not contemplate any recovery for existing shareholders
- Speedcast remains committed to working with its customers and suppliers through this unprecedented period to ensure continuity of their critical telecommunications services

Sydney, Australia, 13 August 2020 – [Speedcast International Limited](#) (ASX: SDA), today announced that it has received a US\$395 million equity commitment from Centerbridge Partners, L.P. and its affiliates, one of its largest lenders. The commitment would support a plan of reorganisation, which has the support of both Centerbridge and the Company's Official Committee of Unsecured Creditors.

Centerbridge's proposed US\$395 million equity investment provides the opportunity for Speedcast's existing secured lenders to participate in the equity commitment on a fully pro-rata basis to support Speedcast's emergence from its reorganisation under Chapter 11 of the US Bankruptcy Code. During the completion of the Chapter 11 process and under the new ownership structure, Speedcast remains focused on supporting the connectivity needs of its customers and fully intends to continue its global operations uninterrupted.

The proposed plan would enable the Company, under the leadership of both Peter Shaper, Speedcast's Chief Executive Officer, and Joe Spytek, Speedcast's President and Chief Commercial Officer, to continue to execute on the transformation plan to refocus the business, which they initiated earlier this year after joining the organisation in executive leadership roles. Both Shaper and Spytek have extensive background in the communications and service provider sectors, each previously serving as chief executive for leading remote communications businesses.

Centerbridge has also committed to providing, if needed, debtor-in-possession (DIP) financing of up to US\$220 million on favourable economic terms. The Centerbridge DIP financing, if drawn, would be utilised to refinance the Company's existing DIP financing, to fund the Company's Chapter 11 plan process, and to ensure the Company can continue to meet its financial commitments while it works toward confirmation of the plan of reorganisation.

The plan will provide for cash payments to holders of secured claims. A number of the Company's trade creditors are critical to its future, and the plan will provide to those relevant trade creditors a partial cash payment for their unsecured claims. Unsecured creditors generally will share in recoveries from a litigation trust, noting there is no certainty that any action would be undertaken or payment made from this trust. 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.

Completion of the equity investment is subject to confirmation of the plan of reorganisation and a number of other conditions, including various regulatory approvals and waivers.

Proceedings under chapter 11 of the US Bankruptcy Code, including the plan of reorganisation process, are broadly analogous to the administration and deed of company arrangement process in Australia.



Speedcast 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. The Unsecured Creditor Committee is advised by Hogan Lovells US LLP and Husch Blackwell LLP as legal counsel and Berkeley Research Group, LLC as financial advisor.

This announcement has been authorised for release by the Board.

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About Speedcast International Limited

Speedcast International Ltd is the largest provider of remote communications and IT services in the world. Speedcast's fully managed service is delivered via a leading global, multi-access technology, multi-band and multi-orbit network of 70+ satellites and an interconnecting global terrestrial network, bolstered by extensive on-the-ground local support from 40+ countries. This global "network of networks" allows customers to fully rely on the most robust, integrated infrastructure available in the market for their mission critical applications. Speedcast is uniquely positioned as a strategic business partner, tailoring communications, IT and digital solutions to meet unique customer needs and enable business transformation. With a passionate customer focus and a strong safety culture, Speedcast serves more than 2,000 customers in more than 140 countries in sectors such as Maritime, Energy, Mining, Enterprise, Media, Cruise, NGOs and Government. Learn more at www.speedcast.com.

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.

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