



**SpeedCast International Limited  
Financial Results Presentation  
Half Year June 30, 2015**

August 26, 2015

# Presentation Outline



- **Operational & Financial Highlights**
- **Half Year Financial Results**
- **Integration Activities**
- **Growth Strategy & Outlook**
- **Q&A**

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## Operational & Financial Highlights

# 2015 Highlights - Continued strong growth



## Financial

- Significant double digit year on year growth across all underlying P&L metrics
- Strong backlog at 30 June 2015 and initial wins in early 2H to underpin short to medium-term growth

## Operational

- Strong level of new contract wins in Telecoms, Government, Maritime and Energy
- Execution of strategy in Energy market well progressed; first significant results expected in 2H 2015
- Completion of 4 strategic acquisitions all funded by debt and accretive immediately:
  - 3 in key locations and/or industries;
  - The opportunistic acquisition of NewSat teleport & satellite services
- Integration activities well underway to deliver identified synergistic benefits in 2015 & 2016

# Half Year 2015 Results – Strong Growth at all levels



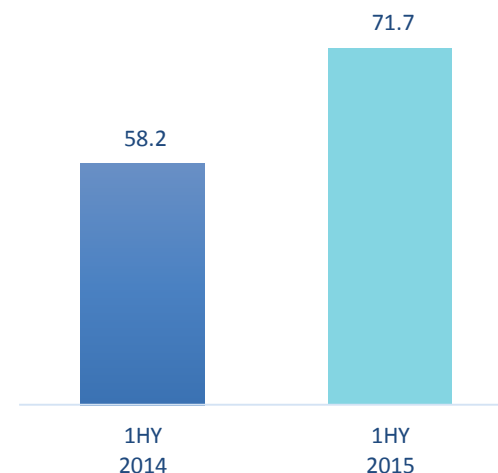
| US\$m                   | Underlying <sup>1</sup><br>1H 2015 | Proforma <sup>2</sup><br>1H 2014 | Var            |
|-------------------------|------------------------------------|----------------------------------|----------------|
| <b>Total revenue</b>    | <b>71.7</b>                        | <b>58.2</b>                      | <b>+23.2%</b>  |
| <b>EBITDA</b>           | <b>12.7</b>                        | <b>9.6</b>                       | <b>+32.3%</b>  |
| <i>EBITDA margin %</i>  | <i>17.7%</i>                       | <i>16.4%</i>                     | <i>+130bps</i> |
| <b>NPATA</b>            | <b>6.8</b>                         | <b>4.8</b>                       | <b>+42.7%</b>  |
| NPATA per share (cents) | 5.6 cps                            | 4.0 cps                          | +40.0%         |

- Revenue grew 23.2% compared to \$71.7M compared with 1H 2014 Pro forma revenue<sup>1</sup>.
- Underlying EBITDA was up 32% on the same period last year, from \$9.6M into \$12.7M<sup>2</sup>
- Overall group EBITDA margins grew 130bps from 16.4% in 1H 2014 to 17.7% in the current period, despite the dilutive impact on margins of the Hermes and Geolink acquisitions in 2015
- NPATA, a measure of shareholder cash earnings, grew 42.7% to \$6.8M in 1H 2015 compared with the same period last year.
- Excluding the impact of 2015 acquisitions and restating the financial results using the IPO FX rates, EBITDA was in line with the IPO forecast and NPATA was 9% above.

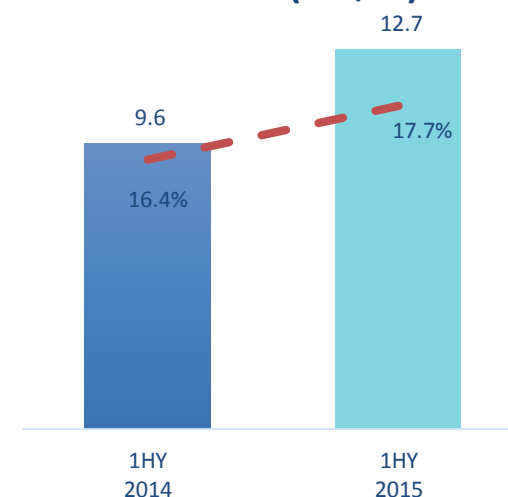
<sup>1</sup> Underlying financial results exclude non-recurring items including acquisition transaction costs and non-recurring restructuring or integration costs.

<sup>2</sup> Pro forma 1H 2014 (as previously disclosed on 18 August 2014)

**Total Revenue (US\$m)**



**EBITDA (US\$m)**

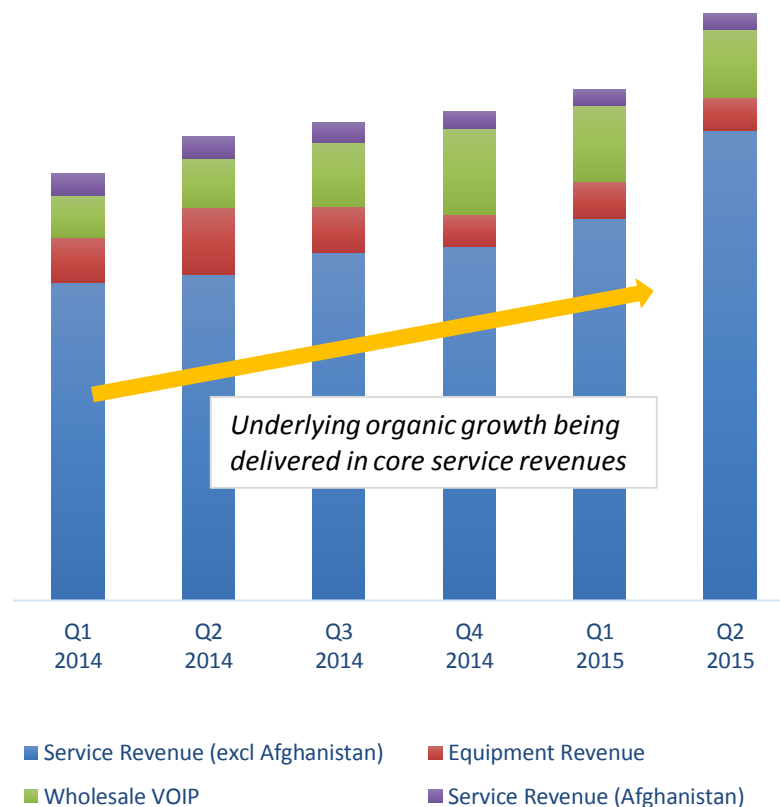


# 1H 2015 – Double Digit Revenue Growth

| US\$m                             | 1H 2015     | Proforma<br>1H 2014 | Var           |
|-----------------------------------|-------------|---------------------|---------------|
| <b>Total revenue</b>              | <b>71.7</b> | <b>58.2</b>         | <b>+23.2%</b> |
| Service Revenue (ex. Afghanistan) | 55.6        | 42.1                | +32.1%        |
| Equipment revenue                 | 4.7         | 7.2                 | (34.7%)       |
| Wholesale VOIP                    | 9.4         | 5.9                 | +59.3%        |
| Service revenue (Afghanistan)     | 2.0         | 3.1                 | (35.5%)       |

- Overall year on year revenue growth (+23%) despite declines in both equipment sales and Afghanistan revenues. Organic growth in the period was impacted by the depreciation of the AUD & EUR against the USD (20-25% of group revenues are in Non-USD currency). 1H 2015 also includes the post-acquisition results for Hermes & Geolink from the date they joined the group.
- Strong growth in service revenues (ex. Afghanistan) which were up 32.1% compared with 1H 2014.
- Equipment sales in 1H 2014 included a large Government contract in Australia. There were no similar transactions in 1H 2015. Also lower equipment sales in Maritime as customers trend towards leasing rather than purchasing equipment.
- 2H 2014 trend in Wholesale VOIP revenue continued into 1H 2015 with very strong year on year growth as SpeedCast strengthens its leadership in the Pacific region.
- Service revenues from Afghanistan declined 35% but were stable relative to the exit run-rate of December 2014.

Revenue (US\$m)



## Growth potential remains strong

- Adoption of VSAT in the maritime sector
- Market share gain opportunities in the oil & gas industry
- Cellular operators going more rural
- Emerging new markets for SpeedCast: Myanmar, Africa, Latin America
- Emerging new verticals: Aeronautical, M2M,...

## Amid growing supply, scale will matter even more

- Strong satellite capacity supply expected over the next few years with many new satellite launches and HTS capacity
- Large scale will enable partnerships with satellite operators

## Differentiation through technology and value-added services

- As markets consolidate, differentiation between large players will rely more on value-added services and the ability to serve all of the customers' communications and IT needs
- Network will be more hybrid, combining various technologies, beyond just satellite



# Maritime – SpeedCast Continues to Outperform

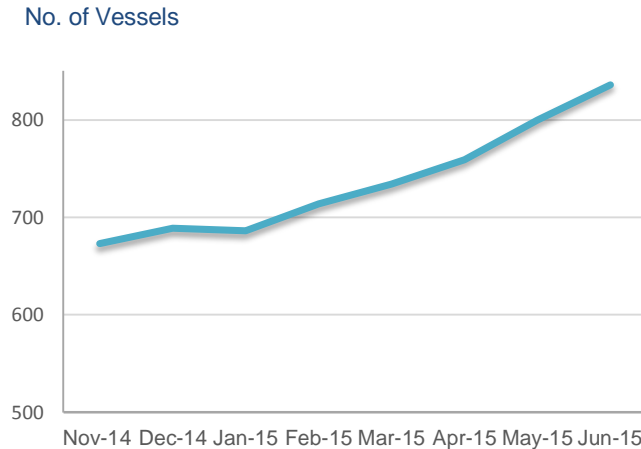


## Highlights

- Revenue Growth of 38% against 1HY2014, far above market growth
- Number of VSAT vessels increased to 836 at 30 June 2015, up 21% from 31 December 2014, despite a relative slowdown in the offshore sector

## 2015 Key Wins

- Gearbulk
- Vroon Netherlands



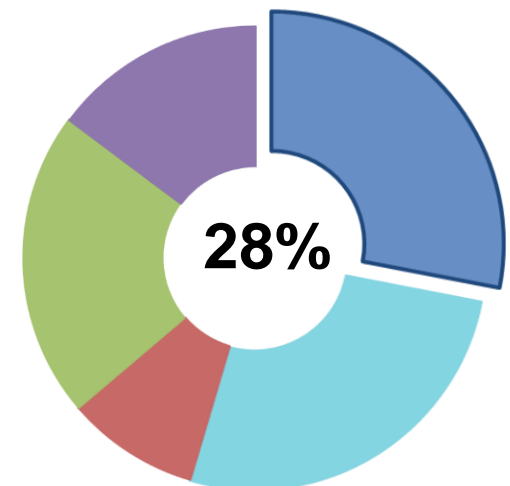
## Market Outlook

- Increased market penetration of VSAT ongoing and expected to continue
- Acquisition of SAIT Communications significantly increases number of vessels served with L-band services

## Maritime



## Revenue Contribution<sup>1</sup>



<sup>1</sup> Revenue Contribution percentages are of total Service Revenue (excluding Afghanistan)

# Natural Resources – Slow Down in Mining But Significant Growth Expected in Energy

## Highlights

- Revenue (excluding 2015 acquisitions) in natural resources were stable despite a challenging environment in the mining sector in Australia and a negative AUD FX impact
- Contributions from acquisitions in 1H2015 increase service revenue to \$14.7m, up >100% from 1HY2014
- Hermes and Geolink acquisitions significantly strengthened SpeedCast reach and experience in the energy sector
- Initial wins validate SpeedCast's vision for the Energy sector, poised to become a new major growth engine for SpeedCast

## 2015 Key Wins

- Conoco Phillips
- Leading oil & gas services company

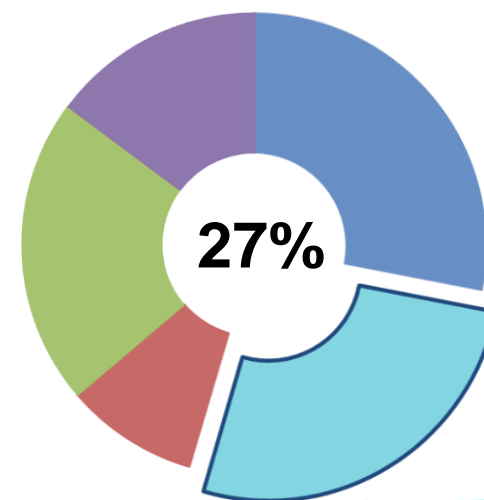
## Market Outlook

- Dynamics in Natural Resources market remain subdued due to ongoing downward pressure on commodities prices
- SpeedCast's strategy for the energy sector will start to show results in 2H15 and 2016

## Natural Resources



## Revenue Contribution<sup>1</sup>



<sup>1</sup> Revenue Contribution percentages are of total Service Revenue (excluding Afghanistan)

# Enterprise & Emerging Markets – Limited 1H Growth, Acceleration Expected in 2H

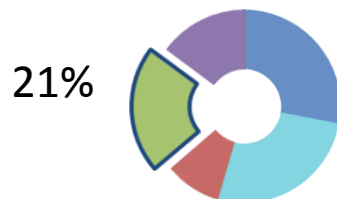
## Telecom



### Highlights

- Underlying revenues stable compared with same period last year
- Resellers impacted by the slowdown in the natural resources sector
- Cellular backhaul continues to grow
- Good wins in the Pacific and Myanmar expected to drive growth in 2H15

### Revenue contribution



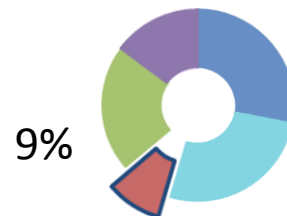
## Government & NGO



### Highlights

- Strong double digit growth
- Good momentum in Australia
- New wins for services in the Middle East due to military activities there
- NewSat acquisition strengthens our capabilities
- Continuation of growth expected in 2H

### Revenue contribution



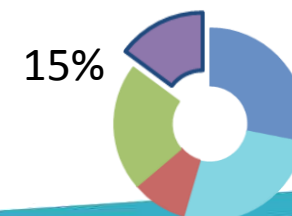
## Enterprise



### Highlights

- Year on year reduction due to known churn
- 1H 2014 included a number of small short-term projects which completed in 2014 and have not recurred
- Steady outlook for 2H 2015

### Revenue contribution



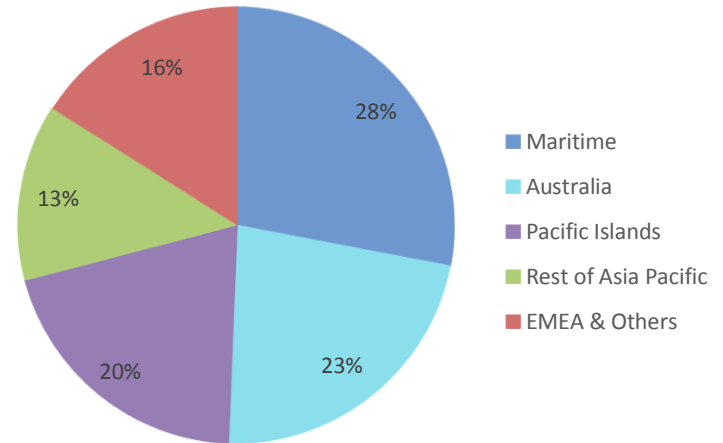
# Service Revenue by Geography – A more global business



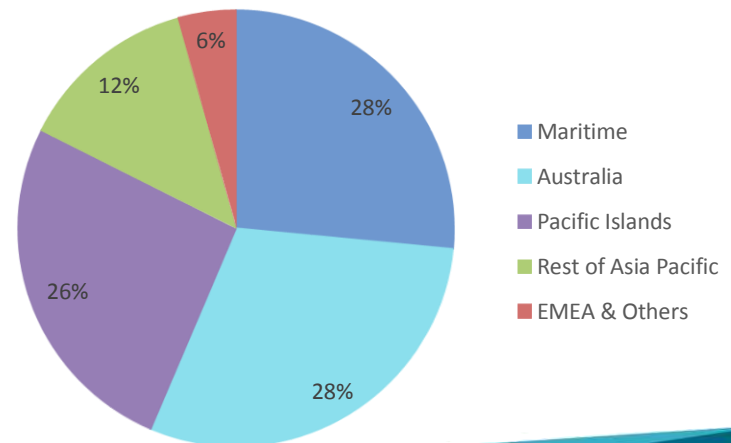
## Commentary

- Maritime organic growth higher than overall SpeedCast group growth rate
- Diversification of geographical revenues has increased as group enters new markets outside of previous geographic focus of Asia-Pacific
- Australia – Pacific service revenues remain stable with Australia revenue impacted by the decline in USD: AUD FX rates in 1H 2015
- EMEA & Others larger % of overall group service revenues reflects majority of the revenue impact from the acquisitions of Hermes and Geolink

## 1H15 Service Revenue (excl. Afghanistan)



## 1H14 Service Revenue (excl. Afghanistan)





## Half Year Financial Results

# Summary income statement

| US\$m                          | Underlying<br>1H 2015 | Proforma <sup>1</sup><br>1H 2014 | Var.           |
|--------------------------------|-----------------------|----------------------------------|----------------|
| <b>Revenue</b>                 | <b>71.7</b>           | <b>58.2</b>                      | <b>+23.2%</b>  |
| <b>EBITDA</b>                  | <b>12.7</b>           | <b>9.6</b>                       | <b>+32.3%</b>  |
| <i>EBITDA %</i>                | <i>17.7%</i>          | <i>16.4%</i>                     | <i>+130bps</i> |
| Depreciation                   | (3.4)                 | (2.1)                            |                |
| Amortisation                   | (3.4)                 | (2.9)                            |                |
| <b>EBIT</b>                    | <b>5.9</b>            | <b>4.5</b>                       | <b>+31.1%</b>  |
| Net finance costs              | (1.2)                 | (1.0)                            |                |
| Share of JV profits            | 0.1                   | 0.1                              |                |
| <b>Profit before tax</b>       | <b>4.9</b>            | <b>3.7</b>                       | <b>+32.4%</b>  |
| Income tax expense             | (0.9)                 | (1.2)                            |                |
| <b>NPAT</b>                    | <b>4.1</b>            | <b>2.5</b>                       | <b>+64.0%</b>  |
| Add: Amortisation (net of tax) | 2.7                   | 2.3                              |                |
| <b>NPATA</b>                   | <b>6.8</b>            | <b>4.8</b>                       | <b>+41.7%</b>  |

## Commentary

- Revenue up \$13.5M against Pro forma 1H 2014 due to strong year on year organic growth in service revenues and continued growth in the wholesale voice business as well as the inclusion of Hermes & Geolink acquisitions during the period.
- EBITDA margins up +130bps on the prior period as integration synergies relating to the 2014 acquisitions are realised.
- D&A up against the comparative period due to the inclusion of Hermes & Geolink results.
- Net Finance costs increased in line with additional debt requirements to fund 2015 acquisitions.
- Underlying effective tax rate at 18% compared with 32% 1H 2014 pro-forma due to higher proportion of profits being derived in lower tax regions and some one-off impacts in the period.
- NPATA up \$2.0M (42%) against the half year comparative and 9% above the IPO Prospectus for the period when excluding the impact of acquisitions and restated to apply the IPO FX rates.
- Declared a fully franked interim dividend of AU 3.00 cents per share, corresponding to 40% of 1H 2015 \$6.8M NPATA.

<sup>1</sup> Proforma basis reflects a consolidation of the SpeedCast group and the subsidiaries it controlled at 30 June 2014 as if they had been controlled from the 1 January 2014



# Summary balance sheet

| US\$m                            | Jun-15       | Dec-14       |
|----------------------------------|--------------|--------------|
| Cash                             | 22.7         | 10.1         |
| Trade & other receivables        | 30.9         | 23.7         |
| Inventories                      | 4.5          | 3.2          |
| <b>Total current assets</b>      | <b>58.1</b>  | <b>37.0</b>  |
| Investment in JV                 | 0.2          | 0.1          |
| PP&E                             | 20.6         | 14.5         |
| Deferred Tax Assets              | 0.9          | 2.2          |
| Intangibles (including Goodwill) | 79.6         | 52.7         |
| <b>Total Assets</b>              | <b>159.4</b> | <b>106.5</b> |
| Trade and other payables         | 40.7         | 31.9         |
| Income tax payable               | 1.1          | 0.1          |
| Other liabilities                | 0.1          | -            |
| <b>Total Current liabilities</b> | <b>41.9</b>  | <b>32.0</b>  |
| Borrowings                       | 83.9         | 41.4         |
| Deferred Tax Liabilities         | 5.0          | 4.5          |
| <b>Total Liabilities</b>         | <b>130.8</b> | <b>77.9</b>  |
| <b>Net Assets</b>                | <b>28.6</b>  | <b>28.6</b>  |

## Commentary

- At 30 June 2015, cash at bank was \$22.7M (1H 2014: \$10.1M) and included amounts drawn down to settle the consideration payable for the acquisition of NewSat which completed on 10 July 2015.
- Net current assets were \$16.2M at 30 June 2015 (2014: Net current assets of \$5.0M).
- In the period from 31 December 2014, \$23.5M and \$7.1M relating to the acquisitions of Hermes and Geolink respectively were added to Intangibles. \$3.4M of amortisation was charged in the period.
- During the period, the multi-currency revolving facilities were increased to US\$90M. As at 30 June 2015, \$83.9M of this was drawn to fund the 1H 2015 acquisitions and the anticipated NewSat acquisition.
- In July, the group facilities were increased by a further US\$15M to fund the acquisition of SAIT Communications.

# Summary cash flow statement

| US\$m  | Underlying<br>1H 2015 | Pro forma<br>1H 2014 |
|--|-----------------------|----------------------|
| <b>EBITDA</b>  | <b>12.7</b>           | <b>9.6</b>           |
| Non-Cash items in EBITDA                                   | 0.8                   | 1.3                  |
| Change in working capital                                  | 0.1                   | (2.0)                |
| <b>Operating free cash flow before capital expenditure</b> | <b>13.6</b>           | <b>8.9</b>           |
| <i>Operating cash conversion ratio</i>                     | <i>107%</i>           | <i>93%</i>           |
| Acquisition of property, plant and equipment               | (3.9)                 | (2.3)                |
| <b>Operating free cash flow after capital expenditure</b>  | <b>9.7</b>            | <b>6.6</b>           |
| <i>Cash conversion ratio (after capex investment)</i>      | <i>76%</i>            | <i>69%</i>           |

| Capital Management Ratios   | Jun-15    | Dec-14    |
|-----------------------------|-----------|-----------|
| Net debt                    | US\$61.3M | US\$31.5M |
| Leverage ratio*             | 2.3       | 1.5       |
| Interest Cover <sup>#</sup> | 10.2x     | 10.4 x    |

\* Net Debt/Pro forma EBITDA (based on previous 12 months and assuming earnings from acquisitions for full 12 month period)

<sup>#</sup> Pro forma EBITDA / Net finance costs

## Commentary

- Strong operating cash flow generation during the 1H 2015.
- Increased investment in capex during 1H 2015, with vast majority being related to growth.
- Net debt at \$61.3M at 30 June 2015, including over \$22.7M in cash.
- Leverage ratio increased to 2.3 (1H 2014: 1.5) due to increased debt requirements to fund the 1H acquisitions.
- The acquisitions of NewSat and SAIT Communications in July increased the leverage ratio to just under 3 times.
- Strong operating cash flows and earnings growth are expected to reduce the leverage ratio back to the Group's long term target range of 1.75 – 2.25 times within 12-18 months.
- Interest cover was 10.2 times in 1H 2015 (2014: 10.4 times)
- Both capital management ratios were well within the Group's banking covenants.





## Integration Activities

# 1H 2015 Integration Activities Well Underway



## 1H 2015

- Project Bordeaux launched in June 2015, with external advice and support, to integrate Hermes and Geolink into SpeedCast
  - Organisational structure
  - Integration of global support functions
  - Investment in human resources to strengthen certain key functions
  - NewSat and SAIT Communications to be added to the project
- Project Compass (ERP implementation) well underway
  - First stage to be finalised end of this month
- Synergy benefits
  - Efforts towards generating cost synergies have been primarily focused on satellite capacity. Service gross margin has been increasing gradually. The work done in 1H15 will have a more significant impact on profitability in 2H15 and 2016.
  - Operational expenses have also benefitted from the integration efforts and are below forecast as efficiencies are being achieved
  - Revenue synergies have started to happen in the energy sector as demonstrated by recent large wins

# 2H 2015 Integration Activities – Momentum Building



## 2H 2015

- **Project Bordeaux**
  - Continuation of integration activities to take place in stages over the next 6 months
  
- **Project Compass**
  - Design & build phase ongoing with Pilot roll-outs expected in Q1 2016
  
- **Further execution of synergy benefits to ensure FY benefits are realised in 2016**
  - In particular, cost synergies will continue to be generated primarily around cost of sales. USD1.7M - 2.2M overall cost synergies are expected in 2016 relating to the acquisitions completed in 2015. The impact in 2015 will be limited to USD0.5M - 0.7M.
  - On the revenue front, we expect further progress in our energy business



## 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
- Following Asia -Pacific customers wherever they operate, in particular into Africa
- Aeronautical market

### 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

# Strong M&A Activity in 1H15

- SpeedCast continues to execute on its strategy of acquiring value enhancing assets in key locations and/or industries where we see long-term sustainable growth

| Company  | Acq'n Date | Key Location   | Key Vertical  | Notes  |
|--|------------|--|---|--|
| <b>Hermes Datacommunications</b><br>                  | Mar-15     | <br>Niche O&G global player                 | <br>Energy                         | Game changer for our energy business. Hermes brings more than two decades of experience servicing the oil & gas sector globally, in the most difficult locations |
| <b>Geolink Satellite Services</b><br>                 | May-15     | <br>Africa                                  | <br>Maritime & Energy              | Key Africa play to better serve our customers requirements in the African continent  |
| <b>NewSat teleport &amp; satellite services</b><br> | Jul-15     | <br>Australia<br>Opportunistic acquisition | <br>Natural resources, Government | World class teleport infrastructure, strengthens our leadership in Australia-Pacific and our Government business   |
| <b>SAIT Communications</b><br>                      | Jul-15     | <br>Southern Europe                       | <br>Maritime                     | Major future growth markets for our maritime business  |

# Positive 2HY 2015 outlook



- Strong organic service revenue growth expected to be sustained through the remainder of 2015, driven by continued trends in maritime and emerging markets and initial gains in the energy vertical
- New tender wins early in 2H and strong backlog at 30 June 2015 underpinning growth assumptions for 2H 2015
- Afghanistan revenues expected to stabilise; potential new opportunities in the Middle East
- Execution of identified synergy benefits as integration activities further progress, with positive EBITDA impact; full year impact to be seen in 2016
- Equipment sales and wholesale VOIP business expected to continue on similar run-rate
- Continued exploration of strategic M&A opportunities
- Medium and longer term momentum expected to sustain double-digit revenue and EBITDA growth as a result of revenue synergies and continued operational leverage

## *What SpeedCast will look like in three years time ?*

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







## Appendix - Financial

# Reconciliation of pro forma statutory results



| US\$m                                       | 1H 2015     | Proforma<br>1H 2014 |
|---|-------------|---------------------|
| <b>Statutory revenue</b>                    | <b>71.7</b> | <b>54.4</b>         |
| Pro forma impact of acquisitions            | -           | 3.8                 |
| <b>Pro forma revenue</b>                    | <b>71.7</b> | <b>58.2</b>         |
| US\$m                                       | 1H 2015     | Proforma<br>1H 2014 |
| <b>Statutory NPAT</b>                       | <b>2.7</b>  | <b>(5.5)</b>        |
| Pro forma impact of Acquisitions            | -           | 0.3                 |
| Pro forma share of profit of Joint Ventures | -           | 0.1                 |
| Acquisition transaction costs               | 1.4         | 0.5                 |
| Non-recurring foreign exchange (gain)/loss  | -           | (1.6)               |
| Amortisation                                | -           | 2.0                 |
| Share based payments                        | -           | (0.0)               |
| Net finance costs adjustment                | -           | 5.3                 |
| Public company costs                        | -           | (0.4)               |
| IPO transaction costs                       | -           | 2.8                 |
| Tax effect of pro forma adjustments         | -           | (1.0)               |
| <b>Pro forma NPAT</b>                       | <b>4.1</b>  | <b>2.5</b>          |
| Add back: Amortisation (net of tax)         | 2.7         | 4.7                 |
| <b>Pro forma NPATA</b>                      | <b>6.8</b>  | <b>4.8</b>          |

## Commentary

- Pro forma impact of acquisitions - 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 (1H 2014) and Hermes and Geolink (1H 2015).
- 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 1H 2014 is 32%.

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

|                          | <i>FX split</i> |     |     |
|--------------------------|-----------------|-----|-----|
|                          | USD             | AUD | EUR |
| <i>Revenue</i>           | 78%             | 15% | 7%  |
| <i>Cost of good sold</i> | 90%             | 6%  | 4%  |
| <i>Opex</i>              | 50%             | 28% | 22% |
| <i>Depreciation</i>      | 75%             | 17% | 8%  |
| <i>Net finance costs</i> | 36%             | 64% | 0%  |

*Note: EUR opex % includes Hermes opex costs (GBP)*

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



**Thank You**

**SpeedCast**   
*Wherever You Are*