speedcast

Disclaimer

- This presentation has been prepared by SpeedCast International Limited ("SpeedCast"). By accessing or attending this presentation you acknowledge that you have read and understood the following statements.
- 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 and should not be relied upon as (and is not) an indication of future performance.
- This presentation contains certain “forward looking statements”. Forward looking statements include those containing words such as: “anticipate”, “estimate”, “should”, “will”, “expect”, “plan”, “could”, “may”, “intends”, “guidance”, “project”, “forecast”, “likely” and other similar expressions. Any forward looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of SpeedCast. In particular, this presentation contains forward looking statements that are subject to risk factors associated with the service provider industry. These statements may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, and political risks, project delay or advancement approvals and cost estimates. Such forward looking statements only speak as to the date of this presentation and SpeedCast assumes no obligation to update such information except as required by law.
- Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results may differ materially from those expressed or implied in such statements because events and actual circumstances may not occur as forecast and these differences may be material.
- Readers are cautioned not to place undue reliance on forward looking statements and, except as required by law or regulation, SpeedCast assumes no obligation to update these forward looking statements. To the maximum extent permitted by law, SpeedCast and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

SpeedCast International Limited

Financial Results Presentation
Half Year Ended 30 June 2017

29 August, 2017

Key Highlights – Strong Execution Amid Challenging Market Conditions

- Revenue of $246.3M (+143%) including contribution of Harris CapRock from 1 January 2017, bringing us to a different scale. In line with what was communicated at FY16 results, challenging market conditions seen in 2016 continued into 1H17, but strong wins and market share gains will underpin return to good levels of organic growth in 2H17.
- Good performance on service margins and synergies has compensated for softer revenues, delivering EBITDA of $52.8M (+210%). This has delivered a material step up in EBITDA Margin (+470bps) to 21.4%, above our expectations, and is reflective of the growing impact of scale and operating leverage.
- Strong cash conversion (operating cashflow 96% of EBITDA), delivered through an improved focus on working capital discipline, has led to balance sheet de-leveraging in line with our expectations
- Integration of Harris Caprock is ahead of plan, with synergies significantly higher than initially forecasted at above $30M for FY18 (vs. $24M previously announced)
- Secured strategic acquisition of UltiSat to expand Speedcast presence in Government sector, a high growth market (announced July 2017; expected completion during 4Q17)
- Great progress in building a solid platform for growth, with sustainable competitive advantages

[1] represents Speedcast EBITDA growth (ex-Harris Caprock) pre-synergies

Harris CapRock Integration Success >80% Completed

- In Jan 2017, we started the Integration Program with 15 work streams, 53 initiatives and 244 key milestones
- 5 work streams were closed in June. We have achieved approximately 75% of the key milestones.
- Cost synergies are expected to be above $30M in 2018 and slightly above $15M in 2017, primarily coming from additional network consolidation and efficiencies
- 90% of 2017 synergies and 69% of 2018 synergies are completed.
- Key initiatives remaining include ERP implementation, shared service centers full implementation, ticketing system full migration, network consolidation initiatives
- Tremendous integration performance. Harris caprock acquisition thesis starting to materialize as we are winning market share in the energy sector.

		Approx. 75% completed	Approx. 82% completed	Approx. 92% completed	Approx. 96% completed
	Jan	**End of June**	**15th of Aug**	**End of Sept**	**End of Oct**
# of work streams in progress	15	10	8	4	3
# of initiatives in progress	53	26	21	18	5
Key milestones to achieve	244	60	44	19	10

Government - A Powerful New Growth Engine

- Announced acquisition of UltiSat in July 2017
- Cornerstone acquisition to create fourth pillar for growth driven by strong US Government spending increase
- Expected to complete during Q4 2017
- Strategic benefits:
  - Acquire direct access to US Government opportunities
  - Achieve critical mass in Government business, with sales in excess of $100M
  - Create value through revenue and cost synergies
  - Build a global force in the IGO/NGO space
  - Attract talented and experienced leadership to further strengthen the group. UltiSat CEO to lead the new Government subsidiary.
- Ultisat 1H17 revenue growing 75% over 1H16

Divisional Reviews

29 August, 2017

speedcast THE CRITICAL COMMUNICATIONS COMPANY

Communications | IT Solutions | Consulting

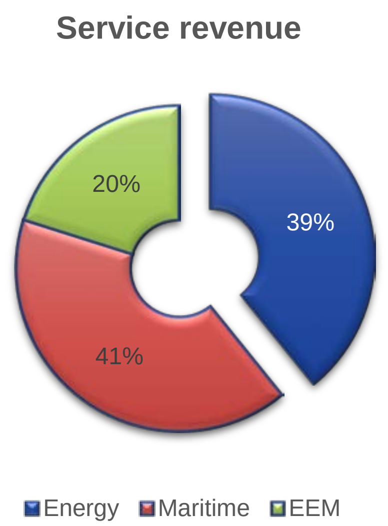
Energy - Stabilisation of Revenues, Green Shoots Emerging

1H 2017 Highlights

- Strong engagement with existing customer base; 100% renewals in 1H 2017
- Service revenues have stabilised as expected. Q2 revenues are in line with Q1, confirming that we acquired Harris Caprock at the bottom of the cycle
- Good success rate versus our competitors, delivering market share gain
- Pipeline has grown steadily, building momentum into 2018 (probability weighted monthly revenues of $6.4M)
- Focus on being the partner of choice to guide customers through the recovery phase

Market & Business Outlook

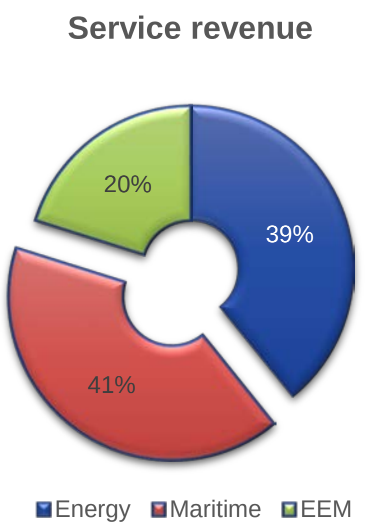
- Price pressures remain strong in the current environment, however expansion of service offerings and volume growth is expected to largely offset price discounts over the near term
- Acceleration of the consolidation in the Oil & Gas sector may be a good sign of better times ahead
- Service revenues expected to show slight growth in 2H17 versus 1H17
- Systems integration revenue to surge in 2H, growing ~300% to $4M as investment slowly comes back
- Strong confidence in the investment thesis behind the Harris CapRock acquisition



Maritime - Growth Momentum Accelerating

1H 2017 highlights

- VSAT vessels increased by almost 200 units from 998 at 31 December 2016 to 1,187 at 30 June 2017, excluding Harris Caprock, driven by growth in the shipping sector. Further acceleration of new vessel activation in 2Q17 at an historical record of 60/month.
- L-band revenues grew 34% versus 1H16, far outperforming the market (global FBB revenues declined by 4.5%[1])
- Back to double digit organic service revenue growth in the Speedcast legacy business (15% versus 1H 2016), despite decline in Offshore Service Vessels (‘OSVs’)
- Cruise
  - Good progress in the integration of Harris Caprock cruise business and in building relationships with key customers
  - Successful pilot program of >400 Mbps to a single ship to prepare for next phase of bandwidth growth
  - Market share gain with Fred.Olsen



Market & Business outlook

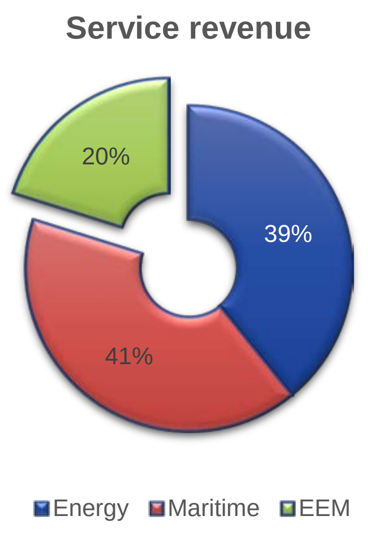
- Merchant Shipping - backlog of over 400 VSATs will underpin strong organic growth in 2H 2017 and into 2018
- Strong medium term growth potential in Cruise with customers aiming for much higher bandwidth (2-4x) and VSAT services expected to further expand into Adventure and River Cruise ships
- OSV market showing signs of stabilisation with some vessels coming back for short term contracts; should show further improvement in 2018
- Market share gain opportunity leveraging scale and capabilities advantage versus smaller players

[1] Source: Inmarsat plc 2017 interim H1 2017 investor presentation

Enterprise and Emerging Markets – Decline in 1H But Healthy Backlog Generating Growth in 2H

1H 2017 Highlights

- The timing gap between new business wins and higher churn than expected in 1H 2017 resulted in service revenue decline.
- Price pressure has been significant in the Pacific region. The Australian market remained subdued.
- Strong win rate in Cellular Backhaul and Latin America
- Cornerstone acquisition of UltiSat signed & announced in July 2017 to create fourth growth pillar for the Speedcast group. Completion not expected until Q4 2017.



Market & Business Outlook

- Healthy backlog of new business wins in Q2 & Q3 underpins 2H 2017 growth path with double digit service revenue growth expected in 2018. $1M MRC of new business won in recent months; $3.5M of probability weighted monthly revenues in the pipeline.
- Exclusive negotiation of a large new customer contract ongoing, which could have an additional material impact on 2018 revenue and profit growth
- Cellular Backhaul will be one of the fundamental growth areas in the satellite industry for the next 5 years with double digit CAGR growth expected[1]
- Increased government spending expected[1]. UltiSat is experiencing strong growth momentum and is expected to be ahead of plan for FY 2017.
- Strong revenue growth expected in Latin America including market share gains

[1] Source: NSR

Financial Results 1H 2017

29 August, 2017

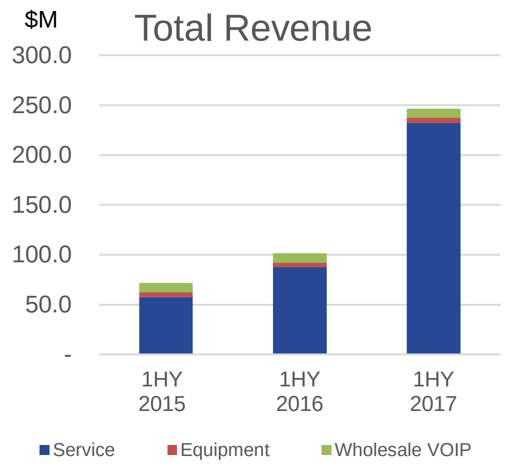
speedcast THE CRITICAL COMMUNICATIONS COMPANY

Communications | IT Solutions | Consulting

1H 2017 Financial Highlights

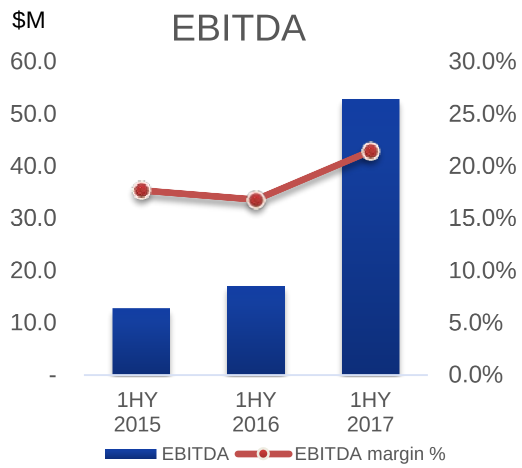
Group Revenue
US$246.3M
143%

Service Revenue
US$231.9M
165%



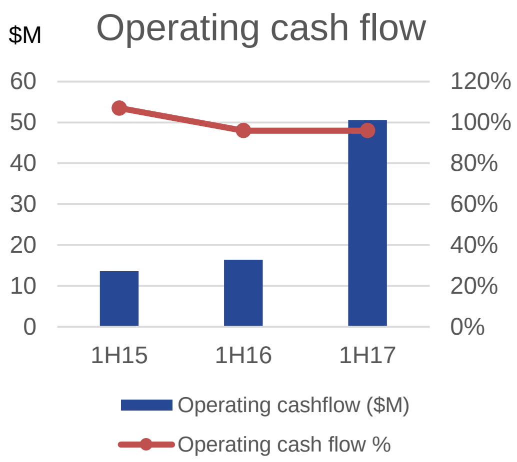
EBITDA[1]
US$52.8M
210%

EBITDA Margin[1]
21.4%
470 bps



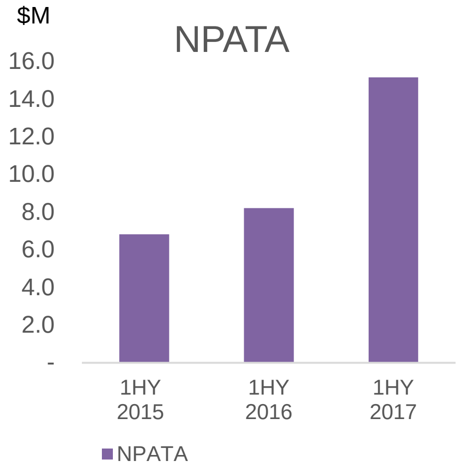
Operating cashflow
US$50.6M (96%)
209%

Net Debt
US$333M
$23M



NPATA[1]
US$15.1M
86%

Interim Dividend
AUD2.4 cents per share



[1] Underlying financial results are intended to exclude items which are non-recurring in nature, such as acquisition-related transaction costs, integration costs and restructuring costs.

Income Statement - 1H 2017

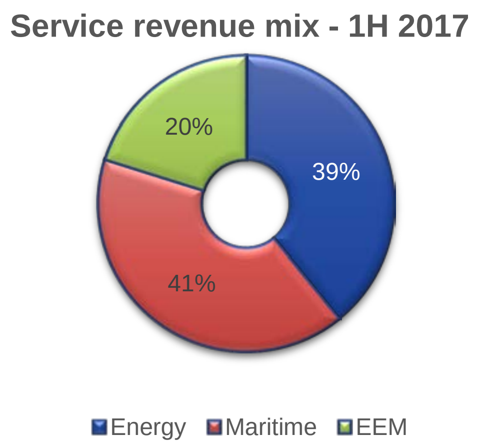
US$m	Underlying[1] 1H 2017	Underlying[1] 1H 2016	Var.
Revenue	**246.3**	**101.5**	***+143%***
EBITDA	**52.8**	**17.0**	***+210%***
EBITDA %	*21.4%*	*16.7%*	*+470bps*
Depreciation	(21.9)	(4.4)	
Amortisation	(14.2)	(4.6)	
EBIT	**16.8**	**8.1**	
Net finance costs	(11.3)	(2.2)	
Profit before tax	**5.5**	**5.9**	
Income tax expense	(1.1)	(1.3)	
Effective tax rate %	*20%*	*23%*	
NPAT	**4.4**	**4.6**	
Add: Amortisation (net of tax)	10.7	3.6	
NPATA	**15.1**	**8.2**	***+86%***
NPATA per share (US cents)	6.4	6.8	***(6%)***

- Total revenue of $246.3M[2] grew 143%
- EBITDA increased at a greater rate than revenues in the period, by 210%, to $52.8M
- EBITDA margins grew strongly in the period, reflecting the execution of cost synergy benefits from acquisitions and the increasing impact of scale to drive cost efficiencies
- The second half is expected to see additional cost synergies realised which will further enhance the EBITDA margin
- Depreciation & Amortisation grew in line with the additional acquisitions completed. Over an extended period of time depreciation is expected to aligned with cash capex (historically ~5-6% of revenues)
- Net finance costs have increased on the prior period, consistent with the additional debt raised to fund these acquisitions
- The underlying effective tax rate was 20% in the period (1H 2016: 23%)
- Underlying NPAT, included the additional non-cash amortisation charge from the acquisitions completed of $14.2M (1H16: $4.6M), was $4.4M (1H 2016: $4.6M) for the period
- NPATA grew 86% to $15.1M; NPATA per share declined 6% to 6.4 cents per share
- The Board declared a fully franked interim dividend of AU2.40 cents per share, consistent with the final dividend for 2016 and utilising the maximum amount of franking credits available. The expected total payment is $4.5M, 32% above the prior period payment of $3.4M.

1 Underlying financial results are intended to exclude items which are non-recurring in nature, such as acquisition-related transaction costs, integration costs and restructuring costs.
2 Including revenues of $134.5M relating to the Harris CapRock acquisition and contributions from acquisitions completed in 2016.

Strategic Acquisitions Positioning Speedcast for Growth

US$m	1H 2017	1H 2016	Var.
Total Revenue	**246.3**	**101.5**	**+143%**
Service revenue	231.9	87.5	+165%
Energy	91.1	14.6	+524%
Maritime	94.2	26.6	+254%
EEM	46.6	46.4	+0%
Equipment revenue	5.4	4.4	+23%
Wholesale VOIP	9.0	9.6	(6%)



- Service revenues of $231.9M grew 165% or $144.4M period on period
- The challenging market conditions from 2H 2016 continued into 2017 as forewarned in the FY2016 results announcement
- Both Maritime & Energy revenues grew substantially, incorporating the material contributions from the market leading positions held by Harris CapRock, positioning us strongly in these key markets due to increased scale and capabilities
- Energy service revenues were stable in Q1 and Q2. Excluding acquisitions, the SDA legacy Energy business performed well in a heavily declining market, declining by less than $1M period on period
- Maritime service revenues grew very strongly, including a full six month contribution of both WINS and Harris CapRock Maritime businesses. Excluding this, organic growth was 15%, despite decline in the energy-linked Offshore Service Vessels segment
- EEM markets remained challenging in the period. Known contract closures in Q1 largely drove period on period service revenue decline. Q2 & Q3 2017 have seen strong new business wins with $1M of new monthly service revenues ('MRC') being signed which will underpin a return to strong organic growth in 2H17 and into 2018.
- The strategic acquisitions made over the past 24 months have positioned Speedcast strongly in key markets with strong or improving underlying growth fundamentals - Energy, Cruise, Merchant Shipping, Government and Cellular Backhaul - strengthening Speedcast's opportunity pipeline to a probability weighted MRC of identified opportunities of almost $11M

Summary Balance Sheet - 30 June 2017

US$m	Jun-17	Dec-16
Cash	49.8	25.3
Trade & other receivables	131.8	63.5
Inventories	19.9	5.8
Other Financial Assets	-	422.4
Total current assets	**201.5**	**517.0**
Investment in JV	0.2	0.2
PP&E	98.0	44.8
Deferred Tax Assets	16.5	2.8
Intangibles (including Goodwill)	526.8	171.4
Other Non-current assets	4.9	0.8
Total Assets	**848.0**	**737.0**
Trade and other payables	137.6	64.4
Income tax payable	8.0	4.7
Other liabilities	-	3.1
Total Current liabilities		**72.7**
Borrowings (Non-Current)	371.4	368.3
Deferred Tax Liabilities	8.7	6.3
Other Non Current Liabilities	25.8	0.1
Total Liabilities	**551.5**	**446.8**
Net Assets	**296.4**	**290.3**

- The Jun-17 Balance Sheet therefore is materially different from prior periods as it includes the fully consolidated assets and liabilities of Harris CapRock
- Purchase Price Allocation (‘PPA’) process in relation to the acquisition of Harris CapRock is ongoing and will be finalised in the second half of 2017. The initial findings of this process have indicated goodwill of $274M and a further $83M of amortisable intangibles should be recognised. These amounts are included in the Speedcast balance sheet at 30 June 2017. A further $61M of identified net assets have also been included at 30 June 2017.
- Borrowings of $371.4M at Jun-17 are non-current and comprise gross drawn debt of $383.0M (Dec-16: $381.2M) offset by prepaid facility fees of $11.5M (Dec-16: $12.9M).
- Net debt (Gross drawn debt less cash) decreased by $23M to $333M at 30 June 2017 (Dec-16: $356M) reflecting the strong free cash flow generated in the period.
- Other non-current liabilities include fair value provisions booked in accordance with the initial findings of the PPA process.

Capital Management - Balance Sheet De-leveraging Occurring

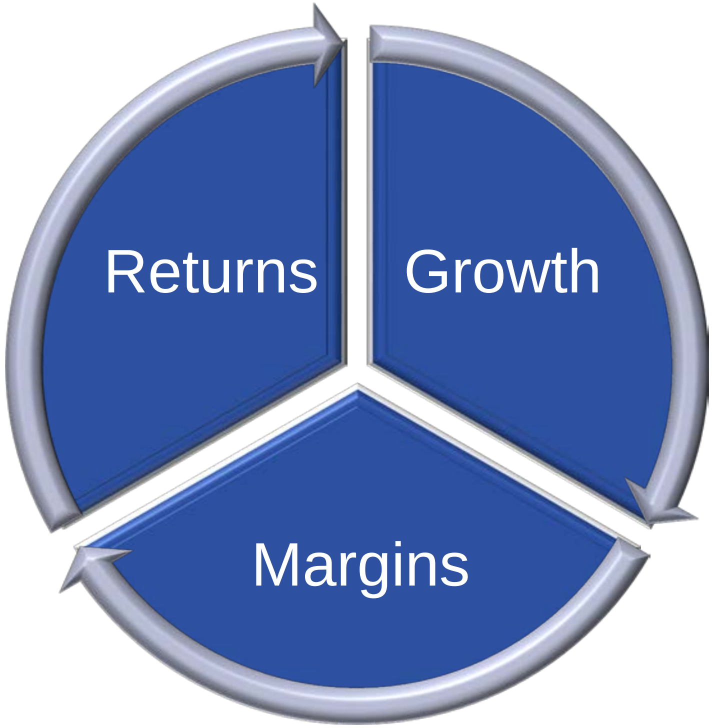
US$m	1H 2017
Opening Net Debt	**(355.8)**
Funding & investing cash flows (net)	**1.4**
Operating cash flows	50.6
Tax paid	(3.9)
Interest paid	(5.0)
Net capex	(9.3)
Capital bandwidth contract	(3.1)
Free cash flow (after capex)	**29.3**
Utilised for:	
Restructuring & integration one-off costs	(4.4)
Dividend payment - 2016 Final	(4.3)
Reduction in Net Debt	**20.6**
FX movements	**0.5**
Closing Net Debt	**(333.2)**

US$m	1H 2017
Transfer of funds held in Escrow	422.4
Harris CapRock consideration	(417.1)
Cash acquired (with HCC)	4.0
Equity raising & M&A costs	(7.9)
Net Funding & Investing cash flows	**1.4**

- The purchase price consideration paid for Harris CapRock was less than the $425M headline purchase price, due primarily to customary closing adjustments made to compensate Speedcast for the lower net working capital levels transferred across at closing which was funded by Speedcast in 1H17.
- Operating cash flows were strong at $50.6M, 96% of underlying EBITDA
- The integration of finance functions across the group, including the development of a global capital management team and the establishment of regional shared service centres, has increased focus and controls around cash management in the group
- Strong customer cash collections in the period reduced debtor days by 6% from Jan-17 to Jun-1, generating $14m of additional cash. We expect DSO to continue to improve.
- Interest paid relates to interest on the group debt facility for Q1 2017 only. Interest for Q2 was paid in Jul-17 & Q3 will be paid in Oct-17.
- Net capex was below historical levels (~5-6% of revenues) at only 4% of revenue but expected to return to historical levels for the full year
- Free cash flow was $29.3M after capex, 55% of underlying EBITDA. Overall net debt reduced from $355.8M at 31 December 2016 to $333.2M at 30 June 2017
- Pro forma leverage at 31 December 2017, excluding the impact of the Ultisat acquisition, is expected to be ~2.5x. Including the impact of Ultisat it is expected to increase to 2.8x (on a like-for-like basis) and strong free cash flow generation is expected to see this decrease further to below 2.5x during 1H18.

Value Creation Through Earnings Growth & De-leveraging

- **Earnings growth delivered, even in challenging market conditions**
  - Speedcast investment thesis starting to materialize as scale, technical capabilities, network, local presence and culture combine to create a growing competitive advantage
  - Speedcast well positioned in key growth markets of EEM, Maritime and Government
  - Strong backlog and pipeline to drive organic growth in 2H17 and 2018
- **EBITDA margin % expansion as impact of scale and operating leverage begin to flow through**
  - EBITDA margin of 21.4% in 1H17 (1H16:16.7%)
  - Scale added by Harris CapRock acquisition driving operating cost efficiencies
  - Additional synergy cost benefits expected to grow EBITDA % further in 2H
  - Harris CapRock synergies now expected to be $30M vs original investment case estimate of $24M
- **Balance sheet de-leveraging occurring**
  - Strong operating cash flows (96% of EBITDA) following integration of transactional finance teams
  - Net cash capex of $12M only 1/3 of P&L depreciation and amortisation
  - $29M of free cash flow generation prior to investment in one-time restructuring/integration costs and payment of dividend
  - Net debt reducing; pro forma leverage reducing in line with expectations
  - Dividend payment maintained at maximum fully franked level



Current trading & outlook

29 August, 2017

speedcast

THE CRITICAL COMMUNICATIONS COMPANY

Communications | IT Solutions | Consulting

Reaching An Inflexion Point in Terms of Service Revenue Growth

- 1H17 continued to see challenging market conditions, while paving the way for return to good levels of service revenue organic growth in 2H17 and acceleration in 2018
  - Quarterly service revenue grew from Q1 to Q2 with growth expected to accelerate into Q3 and Q4 with all divisions expected to grow
  - Strong backlog in EEM and maritime and over $4M of one-time installation or equipment revenues giving us good visibility on 2H17 revenues
  - Strong growth momentum in Maritime
  - Market share gains materializing across all divisions
- Strong pipeline across the board (total weighted monthly revenues of ~$11M).
- Overall Speedcast strategy starting to cristalise as scale, technical capabilities, network, local presence and culture combine to create a growing competitive advantage leading to market share gains

Market Dynamics

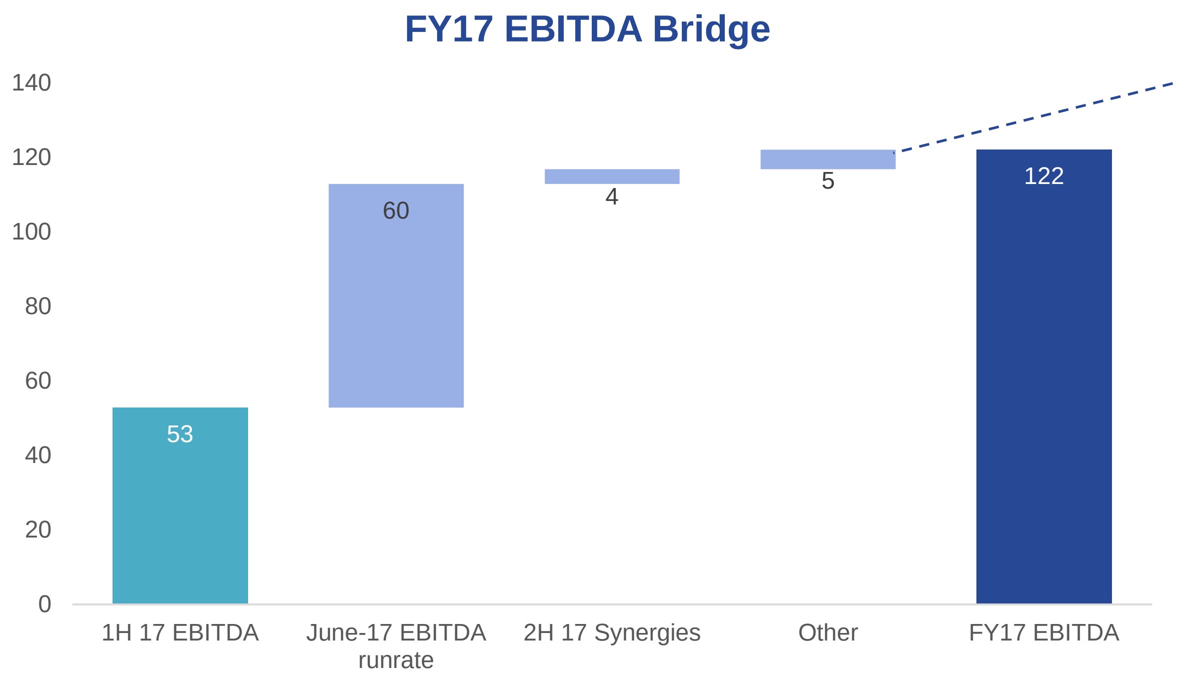
- Customers are increasingly looking for partners with scale and global reach
  - For growth – depending upon a range of products and services
  - For cost efficiencies - outsourcing expected to gain momentum
- Market conditions have remained challenging in 1H17 as expected
  - While onshore Energy activities have been booming, the larger offshore sector has been slow to recover
  - The shipping sector is in hang-over mode after a very tough year in 2016 but more bullish about the future
  - Mining has not yet returned to significant growth
  - As a result of the downturn, pricing pressures have been constant
- Automation and digitalisation are driving growth in connectivity, which is expected to strengthen
- Consolidation is continuing in our industry as well as in our customers' industries.

Growth Momentum in the US Government Market

- Spending on satcoms continued to increase at a steady rate in 2017 supported by bigger budgets
- Demand driven by broadband connectivity needs, operation of manned & unmanned aerial vehicles, and monitoring of locations on global level.
- Demand increasing for commercial satellite capacity as military satellites are nearly full or reserved for highly specialised missions
- Bandwidth needs increasing again in highly active regions of military activity (Middle East, Asia)
- More commercial satellite capacity/services being ordered recently within North America for training and back-up purposes

2017 EBITDA Outlook

- The second half of 2017 has started well, with continued execution of synergy cost savings, material new wins secured and significant pipeline opportunities. 2H17 EBITDA is therefore expected to be materially greater than the first half based on the following:



- Strong new business wins in Q2 & Q3 expected to deliver 2H growth in service revenues. ~$16M of new service revenues which are expected to be delivered in 2H 2017 were either in backlog at 30 June 2017 or have been won since that date;
- One-time revenues or equipment sales scheduled for delivery in 2H17 which are either in backlog or at preferred supplier stage totalling $10-12M;
- Seasonal contributions from the northern hemisphere summer seasons for both the Cruise and Yachting markets will deliver additional revenues in 2H17 compared with 1H17

- Assuming there are no material changes to the assumptions above, the current 2017 EBITDA market consensus of $122M, excluding any impact from the Ultisat acquisition, is in line with management's expectations*

* This excludes any EBITDA contribution from the acquisition of UltiSat which is expected to close in Q4 2017. These estimates are subject to assumptions and risks in relation to future performance, and actual results may vary.

Conclusion

29 August, 2017

Conclusion

- Good performance in difficult market conditions. Speedcast has delivered on many fronts in this first half of the year
  - Integration and establishment of a solid platform to deliver sustained revenue growth
  - Market share gains in key markets
  - EBITDA growing well despite difficult market conditions
  - EBITDA margin exceeding expectations
  - Strong cash flows contributing to de-leveraging as expected
- Cost synergies, continued efficiency gains and economies of scale are expected to drive further growth in EBITDA margin in 2H17
- The current 2017 EBITDA market consensus of $122M, excluding the impact of any contribution from Ultisat, is in line with management's expectations*
- A number of factors point to strong growth in 2018 EBITDA
  - Outperformance on cost synergies and further economies of scale expected
  - Growth momentum in Maritime and Government (UltiSat) and return to strong growth in EEM
  - Moderate recovery expected in energy in 2018 and platform established to win market share
- Strong focus on integration, organic growth and de-leveraging. No additional material acquisition expected in the near term.

* This excludes any EBITDA contribution from the acquisition of UltiSat which is expected to close in Q4 2017. These estimates are subject to assumptions and risks in relation to future performance, and actual results may vary.

Appendix

29 August, 2017

Reconciliation of Underlying to Statutory Results

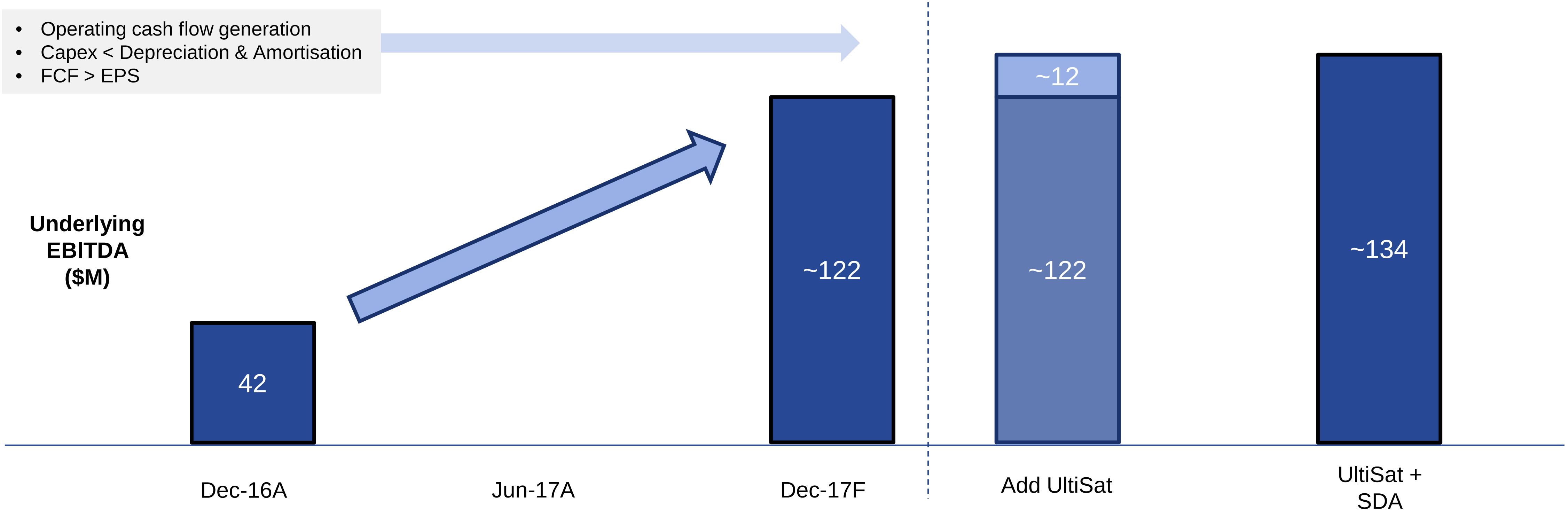
US$m	Underlying[1] 1H 2017	Underlying[1] 1H 2016
Statutory NPAT	**(5.7)**	**5.6**
Acquisition related costs	6.0	0.6
Integration costs	0.8	-
Restructuring costs	3.6	-
Re-measurement (gain)/loss on deferred consideration (SAIT acquisition)	0.6	(1.9)
ST Teleport consideration - finance costs	-	0.3
Finance costs associated with the unwinding of acquisition fair value adjustments (Harris CapRock)	0.4	-
Tax effect of underlying adjustments	(1.2)	-
Underlying NPAT	**4.4**	**4.6**
Add back: Amortisation (net of tax)	10.7	3.6
Underlying NPATA	**15.1**	**8.2**

- The underlying financial results have been presented to provide a better understanding of Speedcast's financial performance in the period and is intended to exclude items which are non-recurring in nature such as acquisition-related costs, integration costs and restructuring costs. The table opposite reconciles the Statutory NPAT to the Underlying NPAT and NPATA.
- Acquisition-related costs such as due diligence, M&A, consultants and legal fees totalling $6.0M have been excluded from the underlying financial results. These largely relate to the Harris CapRock acquisition completed on 1 January 2017.
- As forewarned in the Harris CapRock acquisition announcement, one-time integration and restructuring costs were expected to be incurred to deliver the cost synergy benefits of $15M in year 1 and $24M+ in year 2 outlined in the investment case. In 1H 2017, $4.4M of additional costs have been incurred in relation to these activities.
- Finance costs of $0.4M associated with the unwinding of fair value provisions booked on the acquisition of Harris CapRock have been included in the statutory income statement in 1H 2017.
- The collective tax impact of the above adjustment is a credit of $1.2M.
- Underlying NPAT for the period after these adjustments was $4.4M.
- After adding back the amortisation of intangibles (net of tax) the underlying NPATA of the Group rises to $15.1M compared with $8.2M in 1H 2016.

[1] Underlying financial results are intended to exclude items which are non-recurring in nature, such as acquisition-related transaction costs, integration costs and restructuring costs.

EBITDA, Net Debt & Leverage Ratio

	Speedcast + Harris CapRock			Post-UltiSat acquisition	
Net Debt	$356M	$333M	~$305M	+$64M[2]	~$369M
Leverage ratio (ND/EBITDA[1])	>3.0x	~3.0x	~2.5x		~2.8x



1 LTM Pro forma EBITDA including the impact of historical acquisitions and anticipated realisation of actual Harris CapRock synergies.
2 $60M Cash consideration payable on UltiSat acquisition plus $4M of acquisition related one-time costs (M&A and additional debt establishment fees).

Investor & media contacts

For further information please contact:

Ian Baldwin

Chief Financial Officer

ian.baldwin@speedcast.com

Tel: +61 432 680 746

About Speedcast International Limited
SpeedCast International Ltd (ASX: SDA) is the world's most trusted provider of highly reliable, fully managed, end-to-end remote communication and IT solutions. The company utilizes an extensive worldwide footprint of local support, infrastructure and coverage to design, integrate, secure and optimize networks tailored to customer needs. With differentiated technology, an intense customer focus and a strong safety culture, Speedcast serves more than 2,000 customers in over 140 countries via 39 teleports, including offshore rigs and cruise ships, 10,000+ maritime vessels and 4,500+ terrestrial sites. Speedcast supports mission-critical applications in industries such as maritime, oil and gas, enterprise, media, cruise and government. Learn more at www.Speedcast.com.. Social Media: Twitter | LinkedIn | Facebook