SpeedCast

Acquisition of WINS and equity raising

8 August 2016

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Transaction highlights

- Acquisition of WINS Limited ("**WINS**"), a market leader in the European Maritime sector, for all-cash consideration of EUR 60.0M (USD 66.9M),[1] funded through an equity raising including an underwritten placement and additional debt financing
- Increases SpeedCast's exposure to the Maritime sector which has strong underlying market fundamentals expected to underpin long-term organic growth
- Provides SpeedCast with a strong local presence in Germany, a key hub for the merchant shipping industry in Europe, and enables SpeedCast to enter the global market for passenger-carrying vessels (cruise ships and ferries), an attractive growth segment
- On a pro forma full-year basis, the acquisition is expected to be high single digit EPS accretive in FY2016 (on a NPATA basis), including estimated annual cost synergies[2]
- Additional USD 30M debt financing secured. Upon completion of the acquisition and equity raising, pro forma leverage is expected to be 3.1x net debt / LTM EBITDA.[3] SpeedCast continues to generate strong operating cash flows and earnings growth, and the combination of these two factors is expected to reduce the pro forma leverage materially over time.
- Including the expected earnings contribution of WINS for the four month period post acquisition, FY2016 underlying EBITDA is expected to be approximately USD 41M–43M[4]

[1] Based on EUR:USD of 1.115. Excludes transaction costs of approximately USD 1.9M (including debt refinancing costs and equity raising costs)
[2] Based on SpeedCast management expectations for FY2016 inclusive of pro forma full year contribution from WINS inclusive of synergies. Calculated using underlying NPATA, excluding acquisition and integration related one-off items
[3] Net debt as at 30 June 2016, adjusted for the impact of the WINS acquisition, First Placement Tranche and Second Placement Tranche (net of fees) and a completion payment made in early July for the acquisition of ST Teleport. Pro forma EBITDA for the 12 months to 30 June adjusted to reflect full 12 month earnings contributions from acquisitions (including ST Teleport and NewCom) and full 12 month earnings contribution from WINS, including expected pro forma annualised cost synergies. Leverage does not reflect the impact of additional funds which may be raised as part of the SPP
[4] Excluding acquisition and integration related one-off items. WINS earnings contribution assumes the transaction completes on 31 August 2016. These estimates are subject to assumptions and risks in relation to future performance, and actual results may vary

Transaction overview

Acquisition of WINS

- SpeedCast has entered into a definitive agreement to acquire WINS Limited ("**WINS**") from Eutelsat Communications (NYSE Euronext Paris: ETL) and Maltasat for all-cash consideration of EUR 60.0M (USD 66.9M)[1]
- WINS is a Europe-based satellite service provider focused on the Maritime market, servicing in particular customers in the cruise, ferry and merchant shipping industries
  - leading position providing connectivity solutions to passenger-carrying vessels in the Mediterranean sea
  - leading position for L-band services in the merchant shipping sector in Germany, the 2nd largest merchant shipping market in Europe
- WINS has a track record of revenue and earnings growth (FY2013 - FY2015 revenue CAGR: 7%; EBITDA CAGR: 10%) and operates in attractive end markets which will underpin the business' future growth

Strategic Rationale

- Further strengthens SpeedCast's position in the Maritime industry and accelerates SpeedCast's ambition to be a top 3 provider in global Maritime services
- Establishes a strong local presence in Germany, a key Maritime hub for the merchant shipping industry in Europe, in which SpeedCast currently has no staff or offices
- Provides a well-established platform of expertise and operational capabilities in servicing passenger-carrying vessels (cruise ships and ferries) in the Mediterranean Sea, which the group can leverage and combine with existing SpeedCast capabilities to develop future growth opportunities across the Asian and U.S. cruise markets, where SpeedCast has local presences
- Enhances SpeedCast's offering to its existing Maritime customers through provision of GSM services

[1] Based on EUR:USD of 1.115. Excludes transaction costs of approximately USD 1.9M (including debt refinancing costs and equity raising costs)

Transaction overview (cont.)

Key terms and financial impact	▪ Revenue expectations for FY2016 are approximately EUR 25M (USD 27M),[1] and WINS is currently operating at mid-20s EBITDA margins (pre-synergies) due to a strong portfolio of value added services, centred around GSM services ▪ Annual cost synergies from both operating expenses and bandwidth savings are expected to be approximately EUR 1.2M (USD 1.3M),[1] delivered progressively over the 12 month period post acquisition ▪ On a pro forma full year basis, the acquisition is expected to be high single digit EPS accretive in FY2016 (on a NPATA basis), including estimated annual cost synergies[2] ▪ SpeedCast expects the transaction to complete by 31 August 2016
Funding	▪ SpeedCast has extended its syndicated debt facility by USD 30M ▪ Placement of approximately 17.8M new fully paid ordinary shares in two tranches – the **"First Placement Tranche"**, a fully underwritten placement of 17.3M shares to raise at least AUD 60.4M – the "**Second Placement Tranche**" of AUD 1.7M in shares to be issued to SpeedCast's CEO, PJ Beylier, subject to shareholder approval being obtained, representing 487,106 shares at the underwritten floor price ▪ SpeedCast also intends to offer a non-underwritten Share Purchase Plan ("**SPP**") to eligible shareholders in Australia and New Zealand. Further details in relation to the SPP will be provided to shareholders in due course

[1] Based on EUR:USD of 1.115
[2] Based on SpeedCast management expectations for FY2016 inclusive of pro forma full year contribution from WINS inclusive of synergies. Calculated using underlying NPATA, excluding acquisition and integration-related one-off items

WINS overview

- WINS is a leading Europe-based provider of innovative broadband satellite communications and IT solutions for the Maritime sector
- WINS provides VSAT and L-Band satellite services and international Maritime GSM services in particular to customers operating passenger-carrying vessels (cruise ships and ferries) and merchant shipping vessels
- Extensive experience with 10+ years in the global telecommunications and networking industries, and a true pioneer in providing connectivity solutions to the Maritime sector
- An existing partner of SpeedCast, buying L-band and VSAT services from various suppliers in order to cater for the needs of its customer base
- Long time customers and very high client retention rate thanks to high quality support services and technological innovation

WINS overview (cont.)

- WINS consists of two divisions:

WINS (Cruise & Ferries)
▪ Malta-based provider of VSAT and voice services to passenger-carrying vessels (cruise ships and ferries)
▪ Leading position in the Mediterranean Sea, servicing over 100 passenger-carrying vessels, either directly or through resellers, targeting over 18 million passengers (end-users) each year
▪ 27% market share of cruise ships and ferries serviced by major players of the industry
▪ Focuses on integrating VSAT solutions in support of passenger and crew broadband, connectivity and communication needs, including GSM & GPRS solutions
▪ Division contributed ~55% of WINS Limited revenue in FY2015

DHI (Merchant Shipping)
▪ Hamburg-based major provider of L-Band and accounting authority services to merchant shipping vessels predominantly in Germany, with a strategy in progress to migrate these vessels to VSAT services
▪ Leading position in merchant shipping segment with c.40% market share in L-Band services in Germany, serving over 2,000 vessels operated by 400 companies
▪ DHI currently uses some SpeedCast VSAT services
▪ Division contributed ~45% of WINS Limited revenue in FY2015

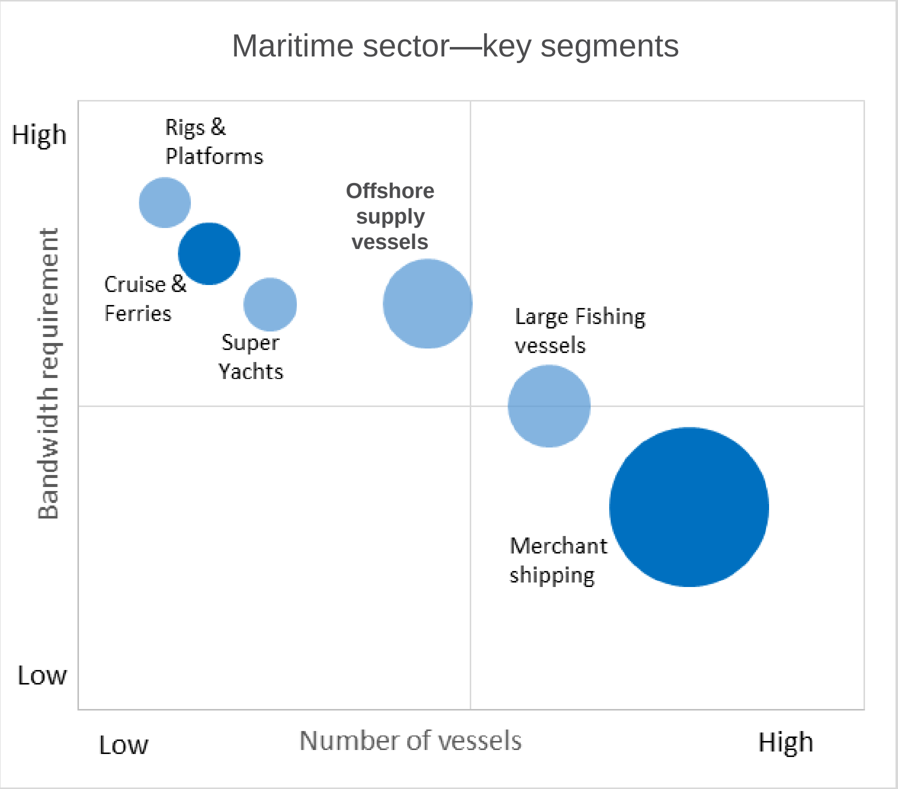
Favourable industry fundamentals

Passenger (Cruise & Ferries)

- Estimated to be fewer than 7,500 vessels globally, but growing strongly, and high users of bandwidth, in particular cruise ships. Largest players are US and Europe based.
- Asia in particular is expected to experience significant growth, with a fast growing middle class and the emergence of local operators, with SpeedCast well positioned to compete for these opportunities due to its market leadership position in Asia

Merchant Shipping

- Growth opportunities through continued aggressive migration to VSAT from L-Band, as penetration remains low today
- Growing demand for data and voice connectivity
- Overall, the largest Maritime segment by satellite bandwidth requirement, and growing
- Significant number of vessels globally (estimated at 60,000–100,000 vessels), which individually have lower bandwidth requirements relative to most other Maritime vessels

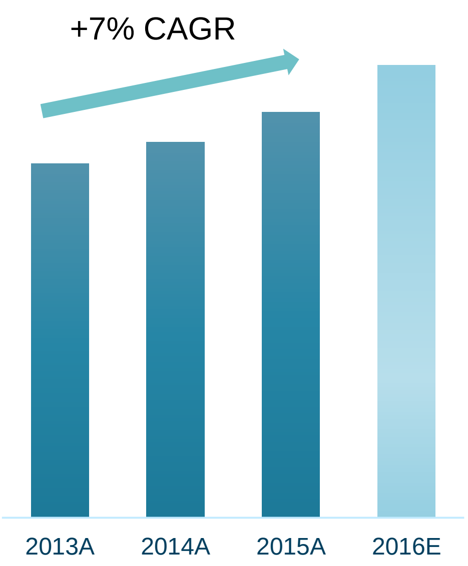


Source: Management estimates

Strong financial performance and growth

- WINS has a track record of revenue and earnings growth (FY2013 to FY2015 revenue CAGR: 7%; EBITDA CAGR: 10%) and operates in attractive end markets which will underpin the business' future growth
- Drivers include merchant vessel conversion from L-Band to VSAT solutions and further penetration of voice and data services in the passenger-carrying segment
- Revenue expectations for FY2016 are approximately EUR 25M (USD 27M),[1] and WINS is currently operating at mid-20s EBITDA margins (pre-synergies) due to a strong portfolio of value-added services, centred around GSM services
- Annual cost synergies from both operating expenses and bandwidth savings are expected to be approximately EUR 1.2M (USD 1.3M),[1] and are expected to be delivered progressively over the 12 month period post acquisition

WINS revenue

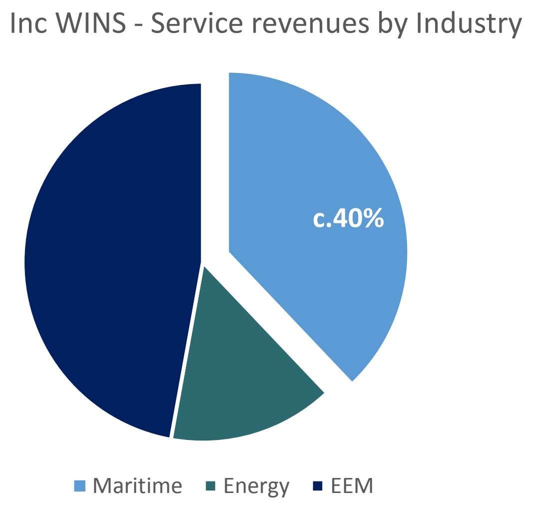


Source: WINS management accounts and forecasts

[1] Based on EUR:USD of 1.115

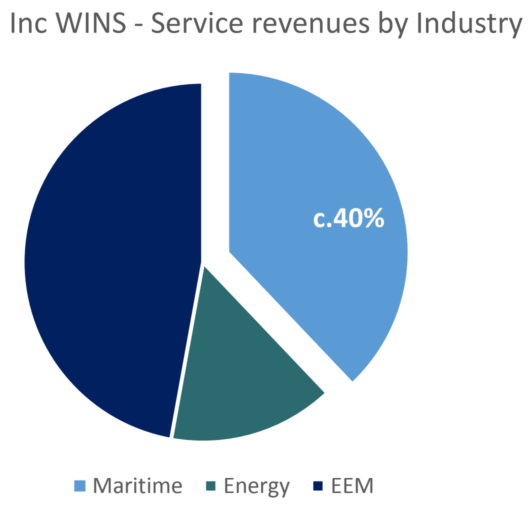
Strategic benefits of the acquisition

- Further strengthens SpeedCast's position in the Maritime industry and accelerates SpeedCast's ambition to be a top 3 provider in global Maritime services
- Establishes a strong local presence in Germany, a key Maritime hub for the merchant shipping industry in Europe, in which SpeedCast currently has no staff or offices. The combined strength of DHI and SpeedCast will create powerful revenue synergies, as evidenced by the announcement today of an agreement to provide VSAT services together to a fleet of 50 German vessels.
- Provides a well-established platform of expertise and operational capabilities in servicing passenger carrying vessels (cruise ships and ferries) in the Mediterranean Sea, which the group can leverage and combine with SpeedCast's existing capabilities to develop future growth opportunities in markets across Asia and the U.S. (Miami), where SpeedCast has strong local presences
- Enhances SpeedCast's offering to its existing Maritime customers, and possibly other industries, through provision of GSM services
- Increases SpeedCast's exposure to the Maritime industry, which has strong underlying market fundamentals that are expected to underpin long-term organic growth. Following the WINS acquisition, the Maritime business unit is expected to generate approximately 40% of SpeedCast's core service revenues.



Strategic benefits of the acquisition (contd.)

- Adds a business with a good growth track record and potential for accelerated growth when combined with SpeedCast's scale and capabilities
- Strengthens the profitability of the Group, thanks to WINS' higher EBITDA margins and the possibility to extend GSM services to SpeedCast's existing customer base



Financial impacts & funding

- Consideration of USD 66.9M[1] to be funded via new debt of USD 21.7M and an equity raising of at least USD 47.2M (AUD 62.1M)[2]

Sources of funds[3]	USD M	AUD M[2]
First Placement Tranche proceeds[4]	45.9	60.4
Second Placement Tranche proceeds	1.3	1.7
New debt (drawn)	21.7	28.5
Total sources	**68.8**	**90.6**

Uses of funds	USD M	AUD M[2]
WINS cash purchase price (excl. transaction costs)[1]	66.9	88.0
Transaction costs	1.9	2.6
Total uses	**68.8**	**90.6**

[1] Based on EURUSD of 1.115
[2] Based on AUD:USD of 0.76
[3] Sources of funds exclude any funds which may be raised as part of the SPP
[4] Based on the underwritten floor price of AUD 3.49 per new share, and approval for the Second Placement Tranche being granted. If the issue price is higher than the underwritten floor price, the quantum of new drawn debt will reduce accordingly

Financial impacts & funding (cont.)

Debt facilities

- SpeedCast has increased the Group's committed bank debt facilities by USD 30M through a combination of existing lenders and the addition of one new lender to the syndicate
- Total debt facilities of the group have increased to USD 166M, including USD 4M of bank guarantee facilities

Pro forma leverage

- Expected pro forma leverage following the transaction of approximately 3.1x net debt / LTM EBITDA[1]
- SpeedCast continues to generate strong operating cash flows and earnings growth, and the combination of these two factors is expected to reduce the pro forma leverage materially over time
- The continued growth and stability of the group is expected to support the group continuing to operate at higher leverage levels for short periods of time, where accretive M&A transactions offer an opportunity to increase returns for shareholders

[1] Net debt as at 30 June 2016, adjusted for the impact of the WINS acquisition, First Placement Tranche and Second Placement Tranche (net of fees) and a completion payment made in early July for the acquisition of ST Teleport. Pro forma EBITDA for the 12 months to 30 June adjusted to reflect full 12 month earnings contributions from acquisitions (including ST Teleport and NewCom) and full 12 month earnings contribution from WINS, including expected pro forma annualised cost synergies. Leverage does not reflect the impact of additional funds which may be raised as part of the SPP

SpeedCast

Financial impacts & funding (cont.)

Equity raising

The equity raising will be conducted via three components:

First Placement Tranche

- Fully underwritten placement of 17.3M shares, representing approximately 14.2% of the company's existing issued share capital[1]
- Issue price will be determined through a variable-price bookbuild, with an underwritten floor price of AUD 3.49 per new share
  - the bookbuild floor price represents a 4.9% discount to the last closing share price of AUD 3.67 on 5 August 2016
- No shareholder approval is required for the First Placement Tranche

Second Placement Tranche

- A second tranche of AUD 1.7M in new shares will be issued to SpeedCast's Chief Executive Officer, Mr Pierre-Jean Beylier, at the same price as the First Placement Tranche, representing 487,106 shares at the underwritten floor price
- Shareholder approval is required in relation to the Second Placement Tranche. A notice of meeting and explanatory statement with further information will be sent to SpeedCast shareholders in due course

Share Purchase Plan

- In addition to the placement, SpeedCast intends to offer a non-underwritten SPP to eligible shareholders in Australia and New Zealand. Further details of the SPP will be provided to eligible shareholders in due course

New shares issued under the First Placement Tranche, Second Placement Tranche and SPP will rank equally with existing SpeedCast shares

[1] Based on 121,570,995 ordinary shares outstanding

Placement timetable

Event[1]	Date
Trading Halt	Monday, 8 August 2016
Book opens	10.00am, Monday, 8 August 2016
Book closes	5.00pm Monday, 8 August 2016
Trade Date	Tuesday, 9 August 2016
Shares recommence trading on ASX	Tuesday, 9 August 2016
Settlement of Shares	Thursday, 11 August 2016
Issue and quotation of Shares	Friday, 12 August 2016

[1] Dates and times are subject to change

1H FY2016 trading update

- SpeedCast has continued to execute on its strategy of delivering long-term sustainable growth through a combination of M&A and organic growth
- Total revenues for the six months ended 30 June 2016 of approximately USD 102M and underlying EBITDA of approximately USD 17M,[1] delivering growth, both organic and acquisitive, of 41% and 34% respectively on the prior corresponding period, despite headwinds in the Oil & Gas sector
- In Maritime, strong underlying market fundamentals have enabled SpeedCast to continue to add good numbers of VSAT vessels to the group's global network as well as deliver strong growth in L-band revenues. Headwinds in the Oil & Gas sector also impacted a segment of the Maritime business, offshore supply vessels, which experienced greater levels of churn and temporary suspensions than in previous periods.
- The diversified Enterprise and Emerging Markets business unit, representing approximately 45% of the Group's core service revenues, has continued to deliver steady growth, in particular in the government and cellular backhaul segments. Further opportunities exist to grow this business in the medium term as SpeedCast looks to leverage the collective capabilities of the enlarged group and push into new sub-verticals.
- Macroeconomic headwinds in the Oil & Gas sector impacted the Energy business unit in late FY2015 and early FY2016, including through delays in the rollout of a material new contract. SpeedCast has continued to demonstrate its ability to win market share in a declining market, which will positively impact growth in the second half. Post the WINS acquisition the Energy division is expected to represent approximately 15% of the Group's core service revenues.

[1] Excluding acquisition and integration-related one-off items. Guidance based on unaudited management accounts, which remain subject to half year review by SpeedCast's auditors. Results for the six months ended 30 June 2016 will be announced on 24 August 2016

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1H FY2016 trading update (cont'd)

- Overall, core service revenues remained flat in Q1 FY2016 compared with Q4 FY2015, reflecting the higher level of customer churn in the Oil & Gas sector primarily, with organic growth returning in Q2 FY2016 as customer churn decreased and new projects came online
- Service gross margins continued to improve in the period, reflecting the impact of bandwidth cost synergies and operational optimisation initiatives
- The growing scale of SpeedCast has enabled favourable renegotiation of terms on a number of the group's bandwidth contracts during 1H FY2016
- As a large buyer of satellite capacity, SpeedCast is well positioned in a market characterised by strong supply, and is confident in the group's long term gross profit margins and earnings
- SpeedCast has continued to focus on the integration of new acquisitions during 1H FY2016, and has invested in building out the systems and capabilities necessary to support its expanding global operations and long-term growth prospects
- These integration activities continue to generate cost synergies for the group, which will deliver earnings growth in 2H FY2016 and beyond

Sales pipeline—1H 2016 new wins & partnerships

- **Maritime**
  - MMA Offshore multi-year service agreement to provide high throughput connectivity across their global offshore vessel fleet
  - DHI (to be acquired as part of the WINS acquisition) has today announced an agreement to provide VSAT services to a fleet of 50 German vessels in partnership with SpeedCast
  - Inmarsat & SpeedCast strategic partnership agreement to deliver FleetXpress to the global Maritime market and to leverage SpeedCast's Ku-band network
  - KT SAT (Korea) & SpeedCast partnership to provide Maritime communication services to up to 150 vessels
- **Enterprise & Emerging Markets**
  - New contracts in a number of Pacific Island countries - Solomon Islands, Republic of Kiribati, Papua New Guinea and Christmas Island
  - Multinet Pakistan has selected SpeedCast to provide new satellite services
  - NEDA Telecommunications has appointed SpeedCast to build a network for the Afghanistan government
  - Airbus Defence & Space agreement for government services in the Asia-Pacific region

- **Energy**
  - SpeedCast to provide satellite services to the energy sector in China
  - New contracts as SpeedCast provides VSAT services to global energy companies in Africa
  - New Middle East contract with major oilfield service provider
  - Communications services provided to a global Oil & Gas company in Malaysia
- Despite the headwinds noted previously, the sales pipeline is strong and delivered a number of meaningful new wins and partnerships in the first half which will underpin organic revenue growth in 2H FY2016

SpeedCast

FY2016 outlook

- Including the earnings contribution of WINS for the four month period post acquisition, SpeedCast expects to deliver underlying EBITDA of USD 41–43M in FY2016[1]
- In addition to expected continued organic growth, earnings in the second half will benefit from the following factors, which have already been executed or relate to contracts already won:
  - In addition to the WINS acquisition, a full period impact of the acquisitions completed in FY2016 (NewCom and ST Teleport), including the increasing impact of cost synergies from these acquisitions
  - Full six month impact of both bandwidth and operating expense cost synergies executed in 1H FY2016
  - New contracts which were implemented in 1H FY2016, which will deliver a full period contribution in 2H FY2016
  - The delivery of the backlog of contracts won in 1H FY2016 and previous periods (some of which are outlined on the previous page), which will be implemented in 2H FY2016
- In addition to organic growth opportunities for SpeedCast, the M&A pipeline remains strong and is expected to present further opportunities amid an accelerating consolidation trend in our industry, and a market that remains fragmented

[1] Excluding acquisition and integration-related one-off items. WINS earnings contribution assumes the transaction completes on 31 August 2016. These estimates are subject to assumptions and risks in relation to future performance, and actual results may vary

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About SpeedCast Ltd
SpeedCast International Limited (ASX: SDA) is a leading global satellite communications and network service provider, offering high-quality managed network services in over 90 countries and a global Maritime network serving customers worldwide. With a worldwide network of 40 sales and support offices and 39 teleport operations, SpeedCast has a unique infrastructure to serve the requirements of customers globally. With over 5,000 links on land and at sea supporting mission critical applications, SpeedCast has distinguished itself with a strong operational expertise and a highly efficient support organization. For more information, visit www.speedcast.com.
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Appendix

Key risks and selling restrictions

Key risks

KEY BUSINESS RISKS

The satellite services industry is highly competitive	The satellite services industry is subject to vigorous competition based on factors including price, service, quality, performance standards and the ability to provide customers with an appropriate range of reliable and tailored services in a timely manner. SpeedCast has both global and local competitors, some of which may be better able to withstand downturns in the market or expand into new and developing markets better than SpeedCast. New entrants may also enter the market. SpeedCast's growth plans may be impacted by difficulties in effectively competing against global and domestic competitors, which could adversely affect its future financial performance and position.
SpeedCast faces competition from a range of communications services and new technologies	As competing networks expand, satellite communications' competitive advantage in providing connectivity to users outside established networks is reduced. If telecommunications to remote locations become more readily accessible or less expensive than SpeedCast's services, SpeedCast's financial position and performance could be adversely affected.
Consolidation of SpeedCast's industry could change the competitive landscape	The satellite services industry has recently undergone a period of consolidation and vertical integration. Distributors have been acquired by competitors and it is anticipated that other distributors will be acquired by competitors in future. This could adversely affect SpeedCast's business operations and financial performance by reducing demand for its services from distributors and re-sellers. If SpeedCast fails to respond to the changing competitive landscape it may lose important channels to end-users and face increased competition, which could lead to deterioration in SpeedCast's financial position and performance.
SpeedCast may be affected by macro-economic and geo-political events	SpeedCast may be affected by changes in macroeconomic conditions or geo-political events. An example of the effect of macroeconomic factors is the impact on SpeedCast's Energy business of the continued weakness in global oil prices. This weakness has led to falling infrastructure and project investment across global energy over the past 2 years and is continuing to hamper growth. While SpeedCast forecasts an improvement in trading conditions, further macroeconomic shifts may occur and may adversely impact SpeedCast's financial performance. SpeedCast may also be negatively impacted by political decisions or disruptions. This risk is heightened as SpeedCast operates in higher risk territories around the world.

Key risks (contd.)

KEY BUSINESS RISKS

SpeedCast may lose, or be unable to attract, key personnel	There is significant competition for key personnel with experience in the satellite services industry and this is expected to increase. The loss of key personnel, and an inability to recruit or retain replacement or additional personnel, may adversely affect SpeedCast's future financial performance.
Competition and Price Erosion	SpeedCast financial targets may be compromised by ongoing global reduction in bandwidth costs. This is caused in part by bandwidth oversupply and increased competition from new entrants, primarily aviation players coming into the Maritime sector. This price erosion may also lead to increased competition across SpeedCast's businesses, as including satellite operators in order to move into end customer service provision (in part to offset the impact of price erosion).
Service delivery may experience disruptions or failures	SpeedCast's business operations and ability to deliver its services to customers may be subject to disruption or failure, which may arise as a result of a wide range of scenarios. Any service interruption suffered by SpeedCast could damage its business reputation and affect its profitability. In the event that a service interruption was prolonged, SpeedCast could lose key customer contracts and could be unable to win new contracts, which would adversely affect its financial position.
Failure to adapt or adequately respond to new technologies	The satellite services industry is characterised by rapid changes in technology, new evolving standards and frequent new product and service introductions. SpeedCast may not be able to successfully respond to new technological developments and challenges or identify and respond to new market opportunities, services or products offered by its competitors. In addition, SpeedCast's efforts to respond to technological innovations may require significant capital investments and resources. Failure to keep up with future technological changes could harm our business, financial condition and results of operations.
Satellite services providers are subject to strict regulatory and licensing requirements	The provision of telecommunications services is highly regulated in most of the countries in which SpeedCast operates. SpeedCast is required to obtain approvals from national and local authorities in connection with many of the services that it provides. If SpeedCast fails to obtain all required licences or is otherwise not in compliance with applicable licence conditions or regulations, SpeedCast could face enforcement actions, which could result in, among other things, the imposition of fines, the cancellation of licenses or imposition of additional license terms and conditions, or the refusal to grant regulatory authority necessary for the future provision of services.

Key risks (contd.)

KEY BUSINESS RISKS

Country-specific risks in foreign operations	SpeedCast has operations in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes. This gives rise to risks relating to labour practices, foreign ownership restrictions, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to communications licensing, taxation and foreign investment) and other issues in foreign jurisdictions in which SpeedCast operates (for example, practices of government and regulatory authorities).
Risks relating to acquisitions	SpeedCast has experienced rapid recent growth through acquisitions that has placed, and may continue to place, significant demands on management, information reporting resources, and financial and internal controls systems. SpeedCast intends to make future acquisitions and the associated risks include identifying acquisition candidates, incurring debt and liabilities, suffering a loss relating to an acquisition, legal restrictions, failure to achieve expected synergies, customers and key employees not being retained after the acquisition and unusual or onerous terms in customer contracts of acquired businesses. Effective management of SpeedCast's growth will require, among other things, continued development and appropriate resourcing of its management information reporting systems and financial and internal controls.
Information technology systems and security arrangements may fail	Operational or business delays, and damage to reputation, may result from any disruption failure or corruption of SpeedCast's information systems and the systems of its providers and customers. This could lead to operational and business delays and damage to SpeedCast's reputation, and could affect its business and financial position.
Foreign exchange rates	SpeedCast's financial reports are prepared in United States dollars. However, a substantial proportion of SpeedCast's sales revenue, expenditures and cash flows are generated in various other currencies, including Australian dollars and Euros. Further, as SpeedCast expands its operations it is expected that it will be exposed to additional currencies. Any adverse exchange rate fluctuations or volatility in the currencies in which SpeedCast generates its revenues and cash flows, and incurs its costs, would have an adverse effect on SpeedCast's future financial performance and position

Key risks (contd.)

KEY ACQUISITION RISKS

Reliance on information provided in due diligence	SpeedCast has undertaken a due diligence review in respect of the WINS acquisition. Despite taking reasonable efforts, SpeedCast has not been able to verify the accuracy, reliability or completeness of all the information provided against independent data. There is a risk that information provided by the seller (including financial information) was incomplete, inaccurate or unreliable and there is no assurance that the due diligence was conclusive or identified all material issues in relation to the WINS' business. While SpeedCast has obtained industry standard warranty protection from the sellers, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on SpeedCast in the future.
Integration risk and realisation of synergies	It is possible that the operational or financial analysis as well as the forecasted estimates undertaken by SpeedCast regarding the acquisition of WINS are inaccurate or are not realised in due course because of factors within or outside of SpeedCast's control. There is a risk that the realisation of synergies or benefits of the acquisition described in this presentation may not be achieved in a timely manner, at all, or to the extent envisaged, or that the costs or capital expenditure associated with achieving them may be higher than anticipated.
Equity raising underwriting risk	SpeedCast has entered into an underwriting agreement under which the underwriter has agreed to fully underwrite the First Placement Tranche. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the underwriter may terminate this agreement which may require SpeedCast to search for alternative financing.

Selling restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of SpeedCast International Limited ("**the Company**") in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

SpeedCast

Selling restrictions

Norway
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The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

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Selling restrictions

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

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SpeedCast

Wherever You Are

Thank you