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SpeedCast 
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**SpeedCast International Limited
Financial Results Presentation
Year Ended December 31, 2015**

February 25, 2016

Presentation Outline

- **Operational & Financial Highlights**
- **Year End 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, despite headwinds in some of the industries we are serving
- EBITDA margin continued to improve despite the dilution from acquisitions, thanks to strong cost synergies
- Capital expenditures are well under control, and we remain a capex light company

Operational

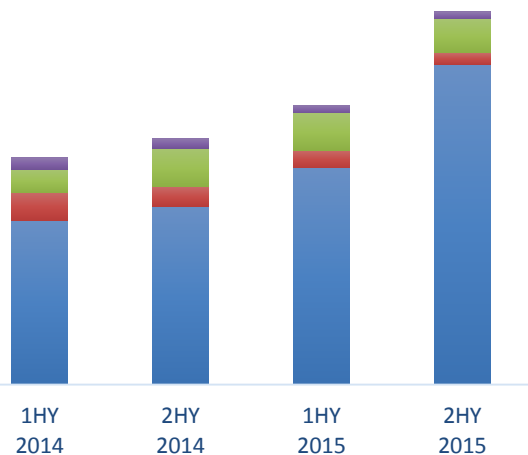
- Exceptional year in terms of M&A activity with the signing of 6 acquisitions all funded predominantly by debt and accretive immediately. Each acquisition has added important capabilities, infrastructure, customers and reputation that will contribute to a stronger competitive position and sustainable revenue growth over the next few years. We have invested in new frontiers (Africa and South America) and we have strengthened our position in two key growth industries for SpeedCast (Maritime, Energy).
- Continuous investment in key support functions important for successful integration (HR, IT, Finance) and in the building of our Energy team in Houston
- Integration of the acquired businesses has generated significant additional workload but has gone well. In particular cost synergies have been achieved a bit faster than expected.
- Integration is producing a global and redundant high quality network
- The sales team has sold more in 2015 than in 2014, sales productivity is increasing

2015 Highlights – Continued Strong Growth

Revenue
US\$167.6m

38%

Revenue (US\$m)



- Service Revenue (Afghanistan)
- Wholesale VOIP
- Equipment Revenue
- Service Revenue (excl Afghanistan)

¹ Underlying.

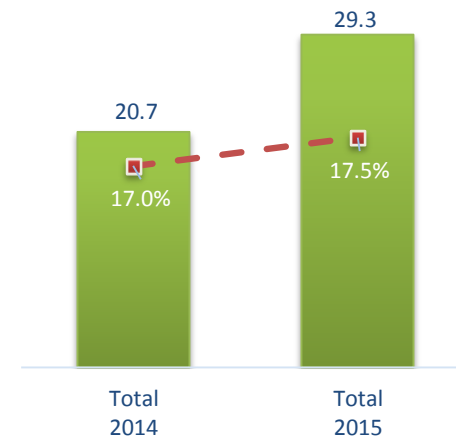
EBITDA¹
US\$29.3m

42%

EBITDA Margin¹
17.5 %

50bps

EBITDA (US\$m)



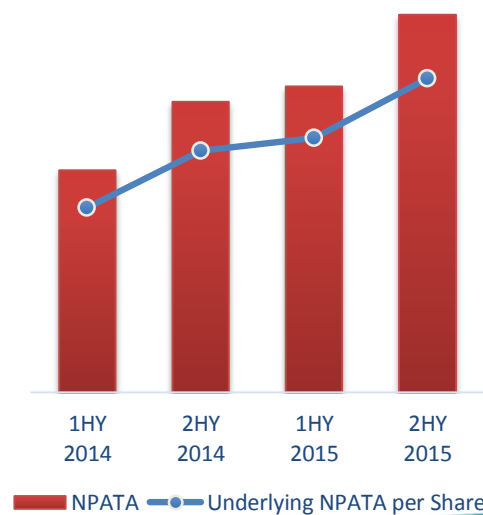
NPATA¹
US\$14.8m

33%

NPATA per Share¹
12.3 cps

33%

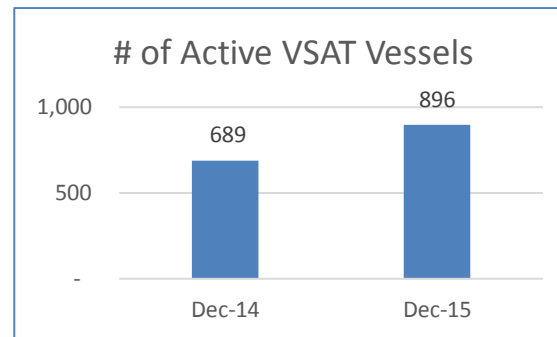
Underlying NPATA



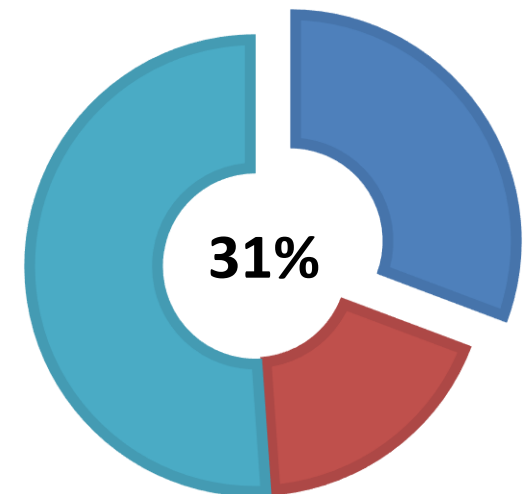
Maritime – SpeedCast Continues to Outperform

Highlights

- Revenue growth of 69% against FY2014 driven by acquisitions of SAIT and Geolink and organic growth.
- Number of VSAT vessels increased to 896 at 31 December 2015, up 30% from 31 December 2014, despite a relative slowdown in the offshore sector through Q4. This number does not include a few distribution partners who are buying on a bandwidth basis.
- SpeedCast is now servicing over 5000 vessels with some of them having the potential to migrate to VSAT
- SAIT is growing according to plan



Revenue Contribution¹



Market Outlook

- Increased market penetration of VSAT ongoing and expected to continue in the merchant shipping sector. Penetration remains low (< 20%). Global Xpress launch should further foster VSAT adoption.
- Offshore sector expected to be slow in 2016
- Yachting, cruise and fishing represent new potential opportunities

¹ Revenue Contribution percentages are of total Service Revenue (excluding Afghanistan).

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Energy¹ – 2015, A Year of Foundation

Highlights

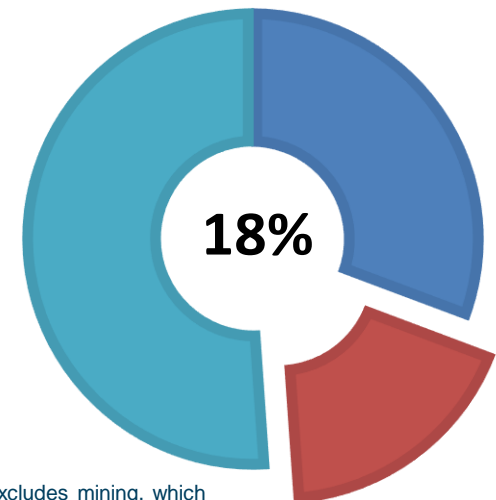
- Revenue in Energy grew 251% thanks mostly to acquisitions
- Organic growth was challenged by the slow down in the sector and the delayed implementation of major projects won, whose benefits will now be seen in 2016
- Hermes revenues have declined in 2015 but the EBITDA grew versus 2014 thanks to strong initial cost synergies
- Hermes, Geolink and Newcom acquisitions significantly strengthen SpeedCast reach and experience in the energy sector and increase the Group's ability to win global tenders
- A few milestone wins validate SpeedCast's ability to win market share and our vision for the Energy sector, poised to become a new major growth engine for SpeedCast in coming years

Market Outlook

- Dynamics in the Energy market remain subdued due to ongoing downward pressure on the oil price. Slow decision making on new projects and expenditures.
- Growth expected in 2016 as 2015 wins come online and as we integrate our latest acquisitions further improving our ability to win market share in the energy sector. SpeedCast is well positioned to respond to the sector's cost savings needs.



Revenue Contribution²



¹ At 30 June 2015, SpeedCast had reported Natural Resources as a key business. Since 1HY, this has been renamed to Energy and excludes mining, which now moves to "Enterprise and Emerging Markets"

² Revenue Contribution percentages are of total Service Revenue (excluding Afghanistan)

Highlights

- Enterprise and Emerging Markets revenues grew 22% thanks to acquisitions and organic growth despite FX impact
- Demonstrated ability to win large contracts (3 times > 2014)
- Double digit revenue growth in Telecom despite higher churn in the Pacific. Strong level of growth in wholesale voice.
- Government – the NewSat acquisition strengthened our capabilities and drove organic growth in Q4
- Further diversification in Australia with the acquisition of the assets of a small company (January 2016) providing services into the tourism sector

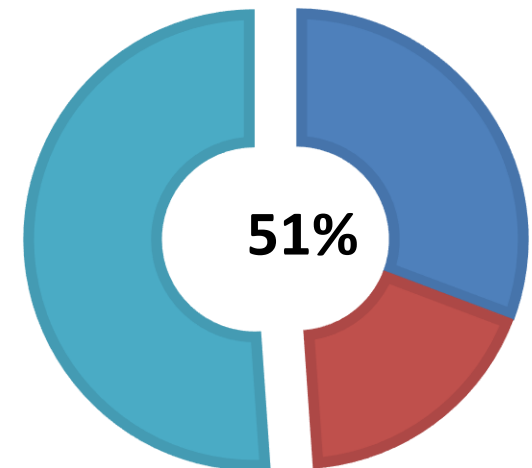
Market Outlook

- Renewed growth potential
- Government spending expected to grow again in 2016. SpeedCast better positioned in 2016 to grow in that sector.
- Mining has probably bottomed out as shown by increased activity early 2016
- The Media sector presents new opportunities for SpeedCast following the acquisitions of Geolink, ST Teleport and Newcom International
- Cellular Backhaul remains a strong growth engine

Enterprise and Emerging Markets



Revenue Contribution²



¹ Enterprise and Emerging Markets consolidates the previously reported segments of Telecom, Government and NGO and Enterprise.

² Revenue Contribution percentages are of total Service Revenue (excluding Afghanistan)

Exceptional M&A Activity in FY15

- 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
Hermes Datacommunications 	Mar-15	 Niche O&G global player	 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
Geolink Satellite Services 	May-15	 Africa	 Maritime & Energy	Key Africa play to better serve our customers requirements in the African continent
NewSat teleport & satellite services 	Jul-15	 Australia Opportunistic acquisition	 Natural resources, Government	World class teleport infrastructure, strengthens our leadership in Australia-Pacific and our Government business
SAIT Communications 	Jul-15	 Southern Europe	 Maritime	Major future growth markets for our maritime business and strong L-band customer base to migrate to VSAT

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Exceptional M&A Activity in FY15

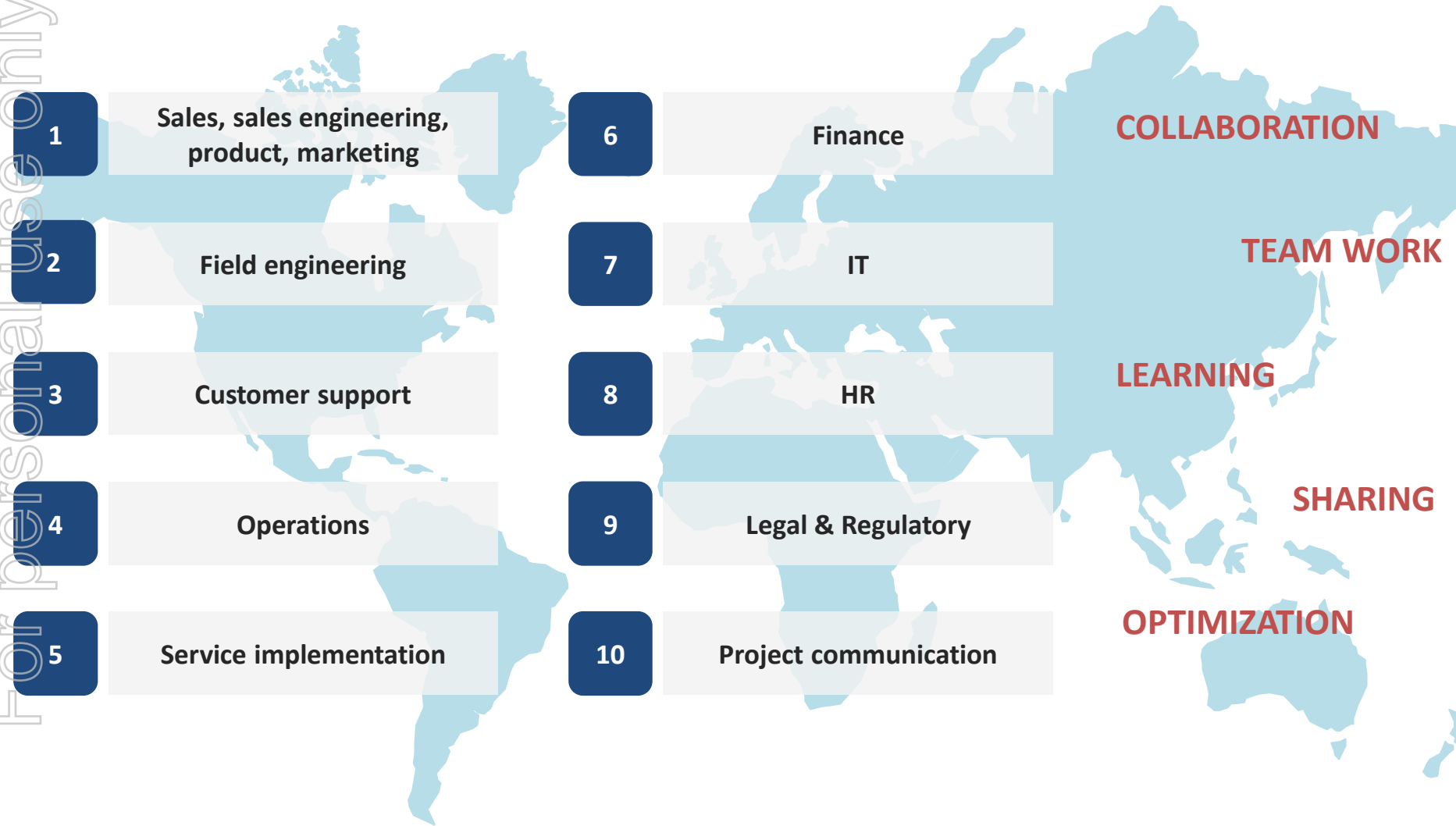
- SpeedCast continues to execute on its strategy of acquiring value enhancing assets in key locations and/or industries where we see long-term sustainable growth

Company	Acq'n Date	Key Location	Key Vertical	Notes
ST Teleport 	Nov-15	 Asia Pacific	 Energy, Maritime, Enterprise and Media	Strong market presence in the strategic regional hub of Singapore and world class teleport facilities to add to SpeedCast's leadership position in the Asia Pacific market.
NewCom International 	Dec-15	 South and Central Americas	 Maritime, Government, telecommunications, Energy, Natural Resources, Enterprise	Double digit growth expected in key geographical regions across a diverse customer base.

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Project Bordeaux Progressed Significantly in 2015

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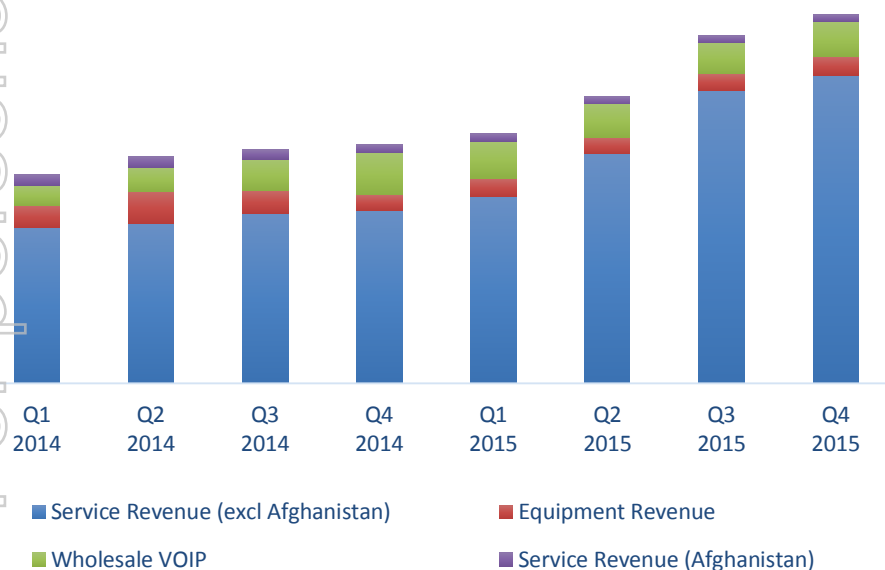


Year End Financial Results

Strong Revenue Growth in 2015

US\$m	Underlying ¹ FY 2015	Pro forma ² FY 2014	Var
Total revenue	167.6	121.5	+38%
Service Revenue (ex. Afghanistan)	136.0	88.0	+55%
Equipment revenue	9.4	12.5	-25%
Wholesale VOIP	18.3	15.7	+17%
Service revenue (Afghanistan)	3.9	5.3	-26%

Revenue (US\$m)



Commentary

- Strategy of combining both organic growth and growth through M&A activity is delivering results
- Overall strong year on year revenue growth (+38%) despite headwinds in some markets, declines in both equipment sales and Afghanistan service revenues and the impact of FX movements on the USD denominated revenues. The average USD:AUD rate in FY2015 was 0.75 compared with 0.90 in FY2014.
- Strong growth in service revenues (ex. Afghanistan) which were up 55% compared with FY2014
- 2015 includes the revenue contributions from 4 acquisitions completed in 2015 (Hermes, Geolink, NewSat and SAIT)
- Lower equipment sales in Maritime as customers trend towards leasing rather than purchasing equipment
- 1H 2015 trend in Wholesale VOIP revenue continued into 2HY 2015 with strong year on year growth as SpeedCast leveraged its leadership position in the Pacific region
- Service revenues from Afghanistan declined 26% but were stable relative to the exit run-rate of December 2014

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 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 Income Statement



US\$m	Underlying ¹ FY 2015	Pro forma ² FY 2014	Var.
Revenue	167.6	121.5	+37.9%
EBITDA	29.3	20.7	+41.5%
EBITDA %	17.5%	17.0%	+50bps
Depreciation	(7.4)	(4.4)	
Amortisation	(7.7)	(5.9)	
EBIT	14.2	10.4	+36%
Net finance costs	(3.2)	(2.0)	
Share of JV profits	0.1	0.2	-
Profit before tax	11.1	8.6	+24%
Income tax expense	(2.4)	(2.1)	
NPAT	8.7	6.5	+34%
Add: Amortisation (net of tax)	6.0	4.6	
NPATA	14.8	11.1	+33%
NPATA per share (cents)	12.3	9.2	+33%

Commentary

- High growth across all key financial metrics compared to 2014
- EBITDA growth greater than revenue, demonstrating the impact of both operating leverage and the delivery of post acquisition synergies
- EBITDA margins continued to grow with overall EBITDA margin up +50bps on the prior period, despite the dilutive impact of new acquisitions
- D&A up against the comparative period due to the inclusion of Hermes, Geolink and SAIT
- Increase in net finance costs is reflective of the increase in the average debt levels in 2015 as a consequence of the additional debt drawn down to fund the 2015 acquisitions
- Underlying effective tax rate at 22% was in line with the prior year rate of 24% on FY2014 pro-forma underlying earnings
- NPATA grew by 33% to USD 14.8 Million, up \$3.7M against the year end comparative. NPATA per share increased 33% year on year to 12.3 cents per share.
- Declared a fully franked final dividend of AU3.65 cents per share, corresponding to 40% of 2H 2015 NPATA

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Integration Activities Delivering Benefits



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- Project Bordeaux launched in June 2015, with external advice and project management support, to integrate Hermes and Geolink into SpeedCast. In 2H 2015 the project scope was broadened to include the acquisitions of NewSat and SAIT.
- 2015 Integration activities:
 - HR related - New Organisational structure and investment in human resources to strengthen certain key support functions and integrate them globally
 - Enormous work done to consolidate and integrate the various networks; still ongoing in 2016
 - Customer support – Three key service desks in the world plus three smaller language specific desks. Global rollout of network monitoring tools, new ticketing system and ITIL-based processes
- Project Compass (ERP implementation) well underway
 - Build & Design phases complete. Initial roll outs in HK & Australia scheduled for end of Q1 2016, and then end of Q2 for rest of world.
 - Critical foundation for global integration, leading to operational leverage opportunities
- Synergy benefits
 - Revenues - initial revenue synergies delivered in 2015, but still early stage. Acceleration of benefits expected in 2016.
 - Costs - good progress in delivering cost synergies quickly with additional opportunities as supplier contracts are renewed

Summary Balance Sheet



US\$m	Dec-15	Dec-14
Cash	15.1	10.1
Trade & other receivables	43.3	23.7
Inventories	5.2	3.2
Total current assets	63.6	37.0
investment in JV	0.2	0.1
PP&E	26.2	14.5
Deferred Tax Assets	3.1	1.5
Intangibles (including Goodwill)	96.7	52.7
Total Assets	189.8	105.8
Trade and other payables	50.6	31.8
Income tax payable	2.7	0.1
Other liabilities	0.1	0.1
Total Current liabilities	53.4	32.0
Borrowings	99.4	41.3
Deferred Tax Liabilities	6.2	3.8
Other Non Current Liabilities	3.6	0.1
Total Liabilities	162.6	77.2
Net Assets	27.2	28.6

Commentary

- At 31 December 2015, cash at bank was \$15.1M (FY2014: \$10.1M)
- Net current assets were \$10.2M at 31 December 2015 (2014: Net current assets of \$5.0M)
- In the period from 31 December 2014, \$55.5m relating to the acquisitions of Hermes, Geolink, SAIT and NewSat were added to Intangibles. An amount of \$7.7M of amortisation was charged in the period. The remaining amount contributing to the movement is FX.
- During the period, the multi-currency revolving facilities were increased to US\$102M. As at 31 December 2015, \$99.4M of this was drawn. The increase from 31 December 2014 largely reflects the funding requirements for the acquisitions completed in 2015.
- In December 2015 SpeedCast announced the addition of a new lender to the debt syndicate, further extending the debt facility by US\$20M and adding a further US\$2M of additional bank guarantee capacity, subject to suitable documentation which is well progressed.

Summary Cash Flow Statement

US\$m	Underlying ¹ FY 2015	Pro forma ² FY 2014
EBITDA	29.3	20.7
Non-Cash items in EBITDA	0.9	0.8
Change in working capital	(6.6)	(2.4)
Operating free cash flow before capital expenditure	23.6	19.1
<i>Operating cash conversion ratio</i>	<i>81%</i>	<i>92%</i>
Acquisition of property, plant and equipment	(7.5)	(6.7)
Operating free cash flow after capital expenditure	16.1	12.4
<i>Cash conversion ratio (after capex investment)</i>	<i>55%</i>	<i>60%</i>
Capital Management Ratios		
	Dec-15	Dec-14
Net debt	US\$84.2M	US\$31.5M
Leverage ratio*	2.7	1.5
Interest Cover#	9.2x	10.4 x

* Net Debt/Annualised Underlying EBITDA

Underlying EBITDA / Net finance costs

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 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.

Commentary

- Strong operating cash flow generation during FY2015
- Capex grew only 12% during 2015, with vast majority being related to growth
- Net debt at \$84.2M at 31 December 2015, including over \$15.1M in cash
- Leverage ratio increased to 2.7 (2014: 1.5) due to increased debt requirements to fund the acquisitions through 2015
- 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 9.2 times in 2015 (2014: 10.4 times)
- Both capital management ratios were well within the Group's banking covenants



Growth Strategy & Outlook

Good Growth Outlook for 2016



- Good organic service revenue growth expected through 2016, driven by continued growth trends in Maritime, renewed growth in Enterprise & Emerging Markets, and market share gains in the Energy sector as customers hunt for value
- Strong level of activations in Q1 2016 as 2H 2015 large projects wins are being implemented
- Newly acquired global capabilities open new opportunities in a number of vertical markets. SpeedCast now has customers, presence and opportunities on every continent and in over 90 countries.
- Continued execution of identified significant cost synergy benefits as integration activities further progress; bigger impact to be seen in 2016
- Continued exploration of strategic M&A opportunities with a good pipeline amidst consolidation trend in the industry
- In the medium and longer term, SpeedCast will continue to have access to multiple growth engines and to create new ones, thanks to the diversity of its business. This is expected to sustain double-digit service revenue and EBITDA growth as a result of revenue synergies and continued operational leverage.

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Multiple Levers Driving Sustainable Growth

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Continuous growth focused strategy

Underlying market growth

- Maritime, Government and Telecom markets should experience good growth

Market share gains in targeted verticals

- Following initial milestone wins in 2015, additional market share gains expected in Energy
- Global capabilities open new opportunities in other verticals like NGO and Enterprise

Geographic and customer diversification / penetration

- New growth frontiers to explore in Africa and Latin America
- New play in the Media sector

Continued product innovation and value-added services

- Proprietary technology for a Media application
- Distribution of Global Xpress
- Further development of value added IT services for maritime

Strategic acquisitions / bolt-ons in a fragmented market

- Our industry remains fragmented
- Good pipeline of acquisition targets
- Proven ability to integrate and deliver cost synergies

“Fully integrate and act as One Company” to:

- Enhance customer experience
- Enable growth and improve market reach
- Increase value generation through revenue synergies and operational & costs efficiencies
- Leverage new talents, skills and best practices

- Final implementation of the ERP system
- Further consolidation and optimization of our global network
- Roll out of collaboration and communication tools
- Building of a common culture
- Further activities to maximise the financial benefits of integration

Speed...

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C

Customer Focused

A

Agile & Responsive

S

Success through People & Safety

T

Team Spirit

Aim: Connect as one team with one set of values globally. Aligning people and programs to drive a consistent set of beliefs, decisions and behaviors.

What SpeedCast will look like in three years time ?

- **Top 3 satellite service provider globally**
- **Top 3 global maritime player**
- **Top 3 global energy player**

Q&A

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Appendix - Financial

Reconciliation of underlying statutory results

US\$m	Underlying ¹ FY 2015	Pro forma ² FY 2014
Statutory revenue	167.6	117.7
Impact of acquisitions	-	3.8
Underlying/Pro forma revenue	167.6	121.5

US\$m	Underlying ¹ FY 2015	Pro forma ² FY 2014
Statutory NPAT	4.3	(6.9)
IPO and acquisition related costs	3.8	8.0
Integration costs	0.3	-
Fair value loss on other payables	0.4	-
Pro forma share of profit of joint ventures	-	0.1
Non-recurring foreign exchange (gain)/loss	-	(1.6)
Amortisation	-	2.0
Share based payments	-	1.2
Net finance cost adjustment	-	5.9
Public company costs	-	(0.2)
Tax effect of underlying/pro forma adjustments	(0.1)	(2.0)
Underlying / Pro forma NPAT	8.7	6.5
Add back: Amortisation (net of tax)	6.0	4.6
Underlying / Pro forma NPATA	14.8	11.1

Commentary

- Prior year pro forma includes 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.
- FY2015 acquisitions, transactions costs - represents due diligence and other transaction costs incurred by SpeedCast primarily in relation to Hermes and Geolink (1H 2015), NewSat, SAIT and ST Teleport (2H 2015).
- Integration costs represent costs associated with the integration of the acquired businesses.
- Fair Value loss on other payables represents the provisional deferred consideration on the SAIT acquisition that has been provided as at 31 December 2015.
- Prior year (>1.0m):
 - non recurring foreign exchange gain - represents the pro forma add back of a non-recurring foreign exchange realised gains;
 - Amortisation - represents the pro forma add back of historical amortisation expense to exclude accelerated amortisation charges for acquired trademarks and brand names;
 - 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;
 - 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.

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² 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.

FX Analysis

- 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, EUR and GBP

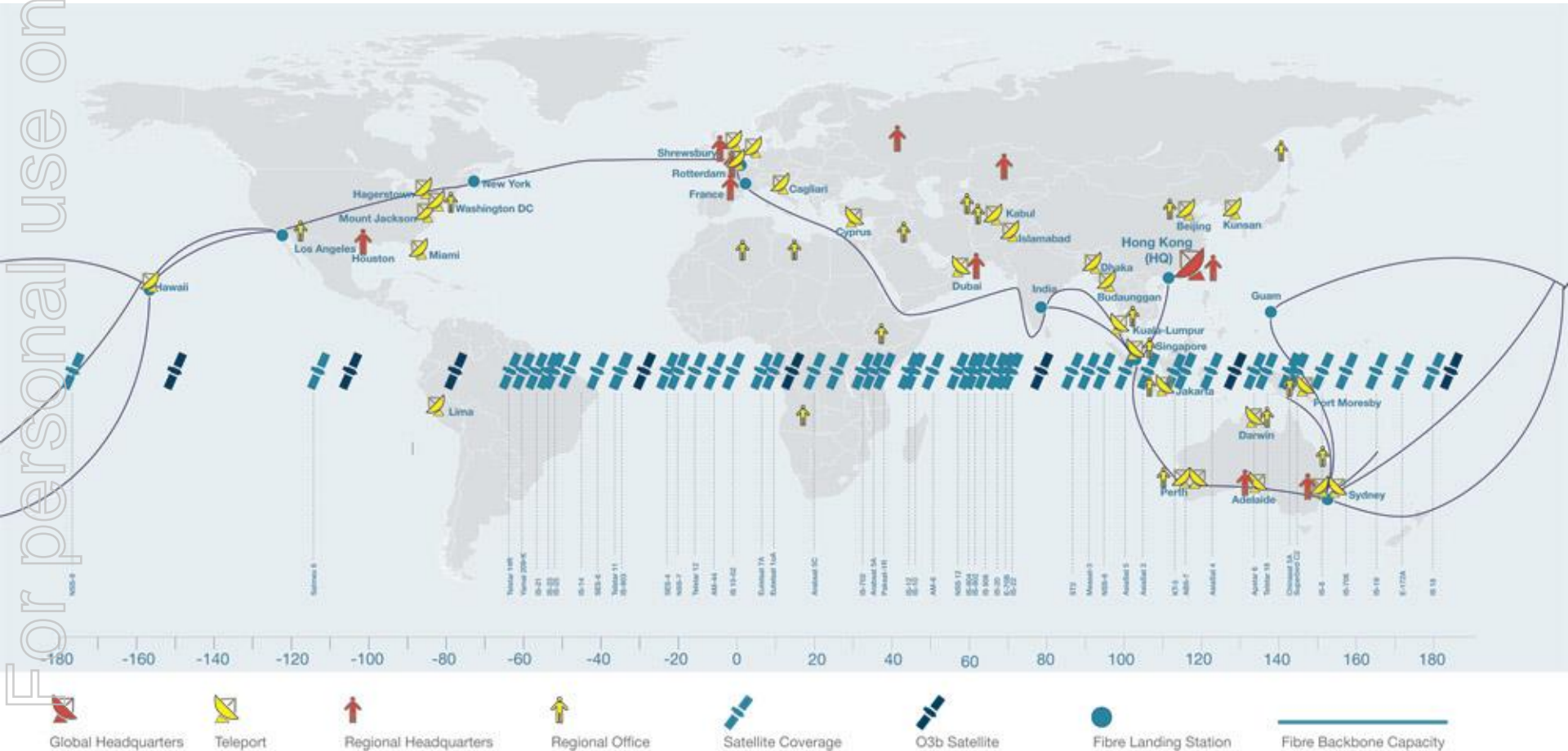
	FY15 Actual			
	USD	AUD	EUR	GBP
Revenue	79%	14%	7%	-
Cost of good sold	95%	4%	1%	-
Opex	39%	32%	16%	13%
Depreciation	75%	18%	7%	-
Amortisation	59%	22%	1%	18%
Net finance costs	53%	47%	-	-

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

Network Overview¹

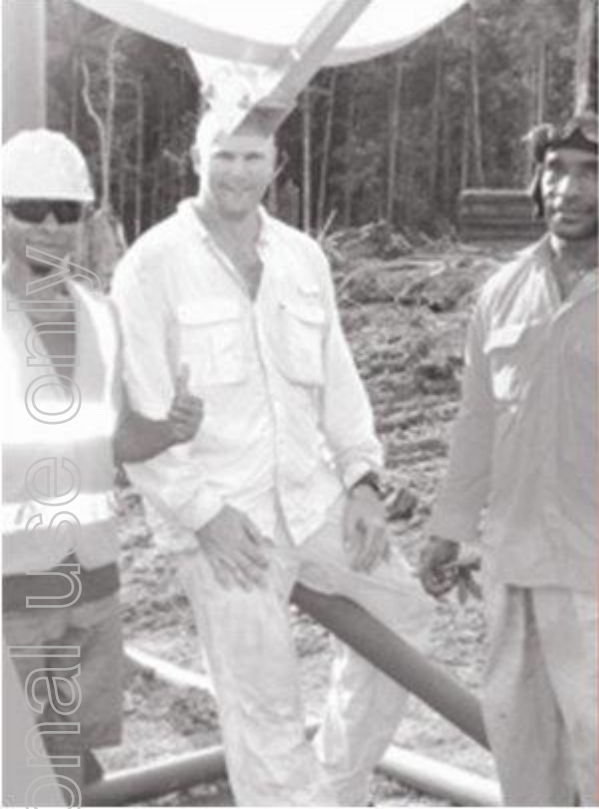
SpeedCast has established a wide network of international distribution partners servicing customers in over 90 countries and with over 5,000 VSAT sites globally

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1 – Updated network capabilities map as at Feb 16'

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