

**FOR IMMEDIATE RELEASE****Speedcast International Limited Announces Decision to Recapitalize Its Balance Sheet Through a Voluntary Process Under Chapter 11 of the U.S. Bankruptcy Code**

*Commitment for Up To \$90 Million in Debtor-in-Possession Financing Supports Operations in the Normal Course; Company Fully Expects to Honor Customer and Employee Commitments Worldwide*

**SYDNEY, April 23, 2020** – Speedcast International Limited (ASX: SDA) today announced that, after evaluating a variety of options to strengthen its balance sheet in ways that support its long-term growth and success, it has initiated a voluntary financial restructuring under chapter 11 of the United States Bankruptcy Code. In conjunction with chapter 11 petitions filed on behalf of Speedcast International Limited and certain of its U.S. and international subsidiaries, the Company also announced that it has received a commitment for up to \$90 million in new money debtor-in-possession financing from the holders of its outstanding term loan debt, which combined with its existing cash flows, will help to ensure it is able to meet its go-forward commitments to all stakeholders throughout the restructuring.

None of the entities associated with the Company's Government Business Entities (UltiSat, Inc., Globecom Systems Inc. and all associated entities) have filed for Chapter 11 relief. The Government Business Entities are fully financially independent and continue to operate and generate sufficient cash flow to support their operations. A full list of filing entities is available at [www.kccllc.net/speedcast](http://www.kccllc.net/speedcast).

All entities – regardless of their status in the chapter 11 process – are operating and serving customers as usual. The Company fully intends to uphold its commitments to its customers and employees, and to pay suppliers in the normal course of business for all goods and services delivered to any Speedcast entity from today forward.

“The decisive actions we announced today are about strengthening our financial position through the proven legal framework that the chapter 11 process provides – and we are confident we will be well positioned to maximize the full potential of our expanded platform as a result of the actions we’re taking now to align our balance sheet strength with our clear industry leadership,” said Peter Shaper, Speedcast Chief Executive Officer and Executive Director. “We fully expect that our customers and employees, among other stakeholders, will see no change in their interactions with our Company as a result of this filing. In fact, we expect to be a stronger business partner and employer as result of the additional financing our existing lenders have committed, based on their strong belief in our go-forward potential.”

The financial restructuring the Company is now undertaking will allow Speedcast to overcome the near-term headwinds it is facing as a result of pressures on its customers' businesses. A significant percentage of the Company's customers are in the maritime and oil and gas industries and have extended payment terms as they work to overcome significant industry pressures. The impact on Speedcast's business was further exacerbated as the COVID-19 pandemic spread worldwide and halted activities for Speedcast's cruise line customers. These dynamics made it impossible for Speedcast to complete its planned equity raise – or any recapitalization transaction – outside of the Court-supervised chapter 11 process.

**Maintaining Operations Through the Chapter 11 Process**

The U.S. chapter 11 process provides a legal framework through which Speedcast will work with creditors and other stakeholders to develop a Plan of Reorganization that specifies how the Company will reduce its debt and gain access to new sources of liquidity. This is a proven process that many companies – based



in the U.S. and around the globe – have successfully utilized to achieve their financial goals and position their businesses for long-term growth and success. Speedcast plans to emerge from the process during the 2020 calendar year, and ideally hopes to have it completed within the next six months.

While under the Court's protection, Speedcast fully intends to continue its global operations uninterrupted. Customers should expect to receive the same leading products and services delivered by Speedcast prior to the chapter 11 filing and should see no changes in the way they interact with the Company.

The Company also has taken the necessary steps and fully intends to pay employees as usual, regardless of entity or where they are based. Employees should not see any changes in their roles, wages or benefits as a result of the filing and will continue to work diligently to provide uninterrupted service to the Company's customers and other stakeholders.

The Company's chapter 11 case is being heard in the United States Bankruptcy Court for the Southern District of Texas. More information about Speedcast's chapter 11 filings can be found at <http://www.kccllc.net/speedcast>.

Suppliers may call (424) 236-7236 (International) or (877) 709-4758 (U.S./Canada) with any questions they may have about the process.

Speedcast is advised by Weil, Gotshal & Manges LLP as global legal counsel and Herbert Smith Freehills LLP as co-counsel. FTI Consulting, Inc. is Speedcast's financial and operational advisor. Moelis Australia Advisory Pty Ltd and Moelis & Company LLC are Speedcast's investment bankers.

#### **About Speedcast International Limited**

Speedcast International Ltd (ASX: SDA) is the world's most trusted communications and IT services provider, delivering critical communications solutions to the Maritime, Energy, Mining, Media, Telecom, Cruise, NGO, Government, and Enterprise sectors. With more satellite capacity than any other provider, Speedcast enables faster, seamless pole-to-pole coverage from a global hybrid satellite, fiber, cellular, microwave, MPLS and IP transport network with direct access to public cloud platforms. The company also integrates differentiated technology offerings that provide smarter ways to communicate and distribute content, manage network and remote operations, protect and secure investments, and improve the crew and guest experience. With a passionate customer focus and a strong safety culture, Speedcast serves more than 3,200 customers in over 140 countries. Learn more at [www.speedcast.com](http://www.speedcast.com)

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