



RigNet Announces Amendment and Extension of Credit Facility

February 24, 2020

HOUSTON, Feb. 24, 2020 (GLOBE NEWSWIRE) -- RigNet (NASDAQ: RNET, the "Company"), the leading provider of ultra-secure, intelligent networking solutions, announced today that it has successfully amended its senior secured Credit Facility (the "Amendment") with its existing bank group led by Bank of America, N.A. as administrative agent. Among other things, the Amendment:

- Increases the Revolving Facility \$15 million to \$100 million and extends maturity to August 31, 2022;
- Replaces outstanding Term Notes by transferring \$14.5 million to the Revolving Facility and establishing a new \$16 million Term Facility with maturity of March 31, 2022;
- Sets the allowable Consolidated Leverage Ratio at 3.25 times Consolidated EBITDA (both terms as defined in the Credit Facility) through third quarter 2020, thereafter stepping down to 3.00 times through second quarter 2021, thereafter stepping down to 2.75 times through the maturity date of the Revolving Facility;
- Maintains the attractive pricing grid currently enjoyed by the Company; and
- Establishes a \$30 million accordion.

"We are very pleased by and appreciative of the unanimous support we received from our bank group in amending our Credit Facility to not only extend the term, but improve cash flow by reducing amortization and providing a payment holiday in this first quarter," said Lee M. Ahlstrom, RigNet's Senior Vice President and Chief Financial Officer. "In this challenging economic environment, made more uncertain by the recent impact of coronavirus on potential global energy demand, the Amendment facilitates RigNet's ongoing mission to help our customers digitally transform their businesses. Despite industry headwinds, demand for our services in all three of our segments, Managed Communications, Apps & IoT, and Systems Integration, remains strong and we are focused on delivering against our 2020 operating plan."

RigNet's bank group includes Bank of America, BBVA USA, First Horizon (formerly First Tennessee), and Woodforest National Bank.

Further details are available in the form 8-K that the Company has filed with the U.S. Securities and Exchange Commission.

About RigNet, Inc.:

RigNet (NASDAQ: RNET) delivers advanced software and communications infrastructure that allow our customers to realize the business benefits of digital transformation. With world-class, ultra-secure solutions spanning IP connectivity, bandwidth-optimized OTT applications, IIoT big data enablement, and industry-leading machine learning analytics, RigNet supports the full evolution of digital enablement, empowering businesses to respond faster to high priority issues, mitigate the risk of operational disruption, and maximize their overall financial performance. RigNet is headquartered in Houston, Texas with operations around the world. For more information, please visit <http://www.rig.net>.

Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 – that is, statements related to the future, not past, events. Forward-looking statements are based on the current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address our expected future business and financial performance, including the expected benefits of acquiring and integrating other businesses, and often contain words such as "anticipate," "believe," "intend," "will," "expect," "plan" or other similar words. These forward-looking statements involve certain risks and uncertainties, including those risks set forth in Item 1A – Risk Factors of the Company's most recent 10-K filing, and ultimately may not prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. For further discussion of risks and uncertainties, individuals should refer to RigNet's SEC filings. RigNet undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.

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Source: RigNet, Inc.