Global Eagle™

Second Quarter 2019 Results

August 8, 2019

Forward-Looking Statements

We may make forward-looking statements in this presentation within the meaning of the Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements with respect to our expected EBITDA, Adjusted EBITDA, Free Cash Flow, revenue and margin growth in future periods, our aviation-connectivity installations in future periods, the impact of the Boeing 737 MAX aircraft grounding on our financial performance, our business and financial-performance outlook and goals (including our assumptions therein relating to growth in fleet count, ARPA growth, opex savings, stable capex spend and lower satellite-bandwidth spend in future periods), industry, business strategy, plans, the potential sale of certain businesses and assets, business and M&A integration activities, capital expenditures, operating-expense and cost-structure improvements and reductions, future operations, margins, profitability, future efficiencies and other financial and operating information. These statements may be preceded by, followed by or include the words “may,” “might,” “will,” “will likely result,” “should,” “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “continue,” “target” or similar expressions. These forward-looking statements are based on information available to us as of the date they were made, and should not be relied upon as representing our views as of any subsequent date. These forward-looking statements are subject to a number of risks and uncertainties, including without limitation those risks and uncertainties described in our most recent annual report on Form 10-K and our Form 10-Q that will be filed today. As a result, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. We do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Management Presentation

Josh Marks
Chief Executive Officer

Peter Lopez
VP Finance & Investor Relations

Christian Mezger
Chief Financial Officer

Per Norén
President

Solutions that connect, entertain and inform passengers and remote workers, enriching time with fast Internet, entertainment and applications

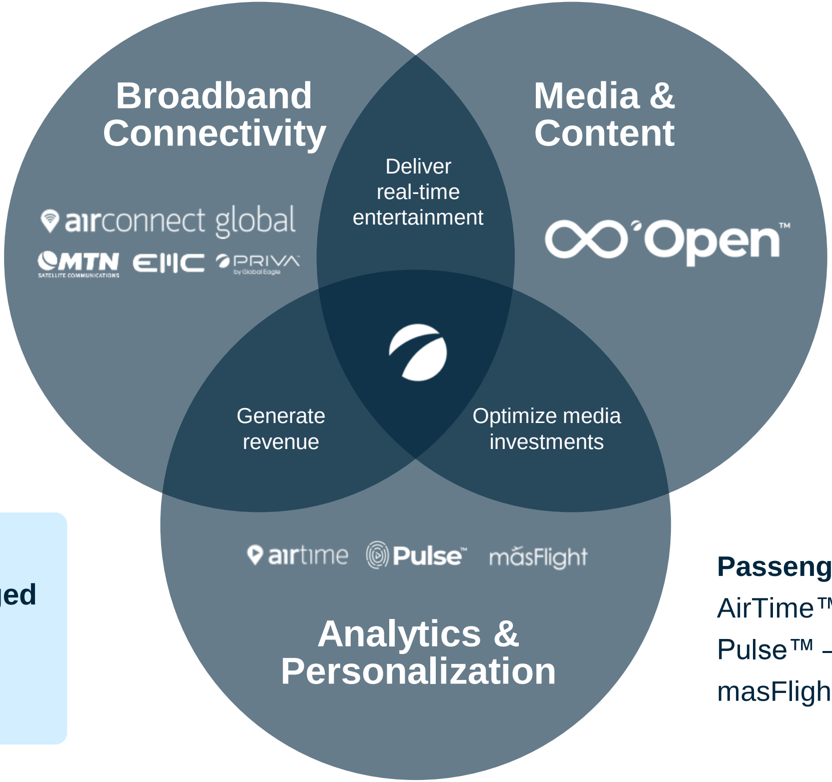
Integrated Passenger Experience Leadership

Connect Passengers

Global coverage & redundancy

High performance & efficiency

Software defined network mgmt.



Entertain Passengers

Premium content, TV & games

Cloud-based workflow

Future ready (high volume, 4K)

Digital services that intelligently engage travelers through managed connectivity and entertainment to drive customer excitement, loyalty and ancillary revenues

Passenger & Network Intelligence

AirTime™ - engaging passenger interfaces

Pulse™ – focus IFE selection & spend

masFlight™ – cloud BI platform for aviation

Transformation

Focus on operational efficiency and cost leadership

- Achieved 90% of targeted savings from 1Q’19 actions
- Record cash flows in 2Q’19:
  - Cash Flow from Operating Activities of approximately $12 million
  - After capital expenditures, $8 million Free Cash Flow* (including severance cost)
  - Includes impact from MAX grounding
- First lien amendment generates $61 million incremental liquidity
  - $50 million liquidity at June 30, 2019 prior to amendment
  - $35 million net proceeds after fees (plus reduced amortization)
  - Most proceeds used to pay down revolver, which remains available to draw as needed

** See the “Non-GAAP Reconciliations” and “Non-GAAP Financial Measures” slides in the back of this presentation.*

Boeing 737 MAX Grounding

2Q’19 reflects full-quarter MAX impact on revenue and Adj. EBITDA

- Expect MAX to be grounded into 4Q’19, minimal service revenue until 1Q’20
- Our major MAX customers are Southwest, flydubai and LOT Polish Airlines
- MAX grounding primarily impacts Connectivity service revenue, secondary impact to Media & Content revenue
- Five Boeing Line Fit shipset deliveries moved from 2Q’19 to 3Q’19
    - Risk of further production delays or suspensions – may impact working capital
- When MAX re-enters service, expect quarterly ~$3 million increase in revenue and ~$2 million increase in Adj. EBITDA
- MAX revenue is important factor in our ability to generate sustainable positive cash flow

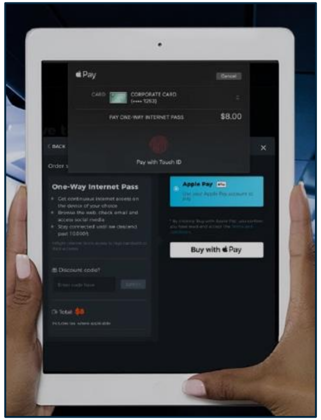
Aviation Connectivity Update

- Air France installations continue
  - 2019 target: ~60 Airbus A320 family aircraft
  - Live TV launched July 2019
- Apple Pay now deployed – enables biometric payment
- Network coverage and performance enhancements
- Premium services driving 10%+ ARPA increase
- Expect new IFC award to become second-largest fleet

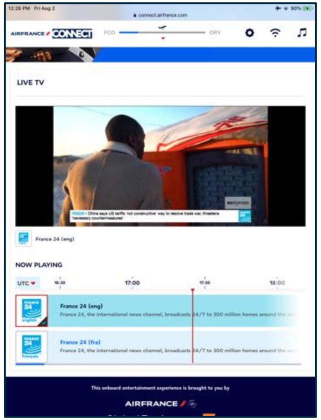
Key Selling Points

- Strong performance & reliability
- Timely program execution
- Integrated passenger portal with biometrics
- Network scalability, coverage and redundancy

Portal innovation



Live TV on Air France



Frictionless payment

Local programming

Enrich passenger time through high-speed connectivity, live TV, on-demand content & personalization

Media & Content Update

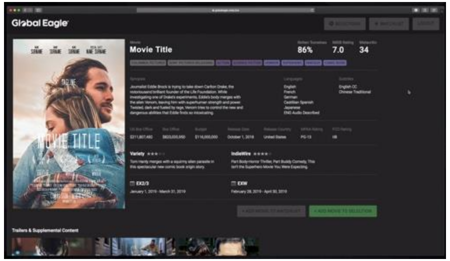
- Fully implemented new contracts with United, Saudia, Vietnam and Kuwait
- Major new content services account started July 2019
- Increased seasonality that favors first and third calendar quarters
- Terminated an unprofitable studio distribution deal (positive cash flow impact)

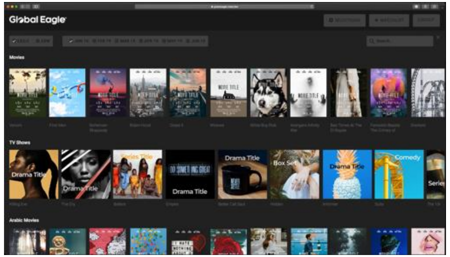
Open™

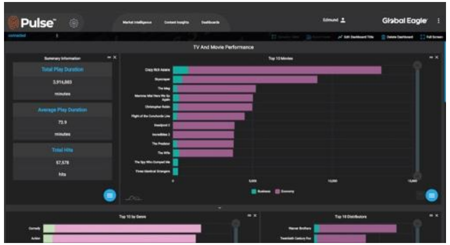
- Digital cloud-based workflow powers next-generation passenger experiences
    - Support for 4K video, real-time content cycles, deliver to any device
- First airlines now live on Open platform
- Embedded analytics (Pulse)

Key Selling Points

- Content curation and global content library (Hollywood, Asian & local content)
- Proven execution of multi-lingual, multi-region airlines
- Digital content supply chain (enables true personalization of content)







Maritime & Land Market Update

Continued improvement in business performance

- Cruise growth from both Wi-Fi and TV services
    - 290 cruise vessels in service
- Robust pipeline of opportunities in addition to already-contracted growth for 2020 and beyond
- Yacht revenue growth (from seasonality and active yacht count)
- MNO wind-down substantially complete by YE 2019
- Improved operational efficiency and cash flow

Strategic Review

- Considering full or partial sale of MEG business
- In addition, evaluating joint venture interests
- Expect process to conclude this fall

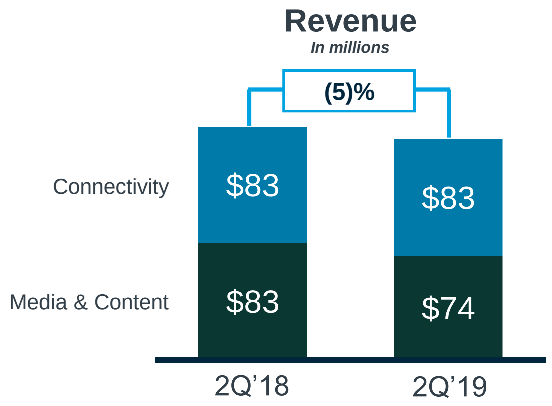
Financial Overview

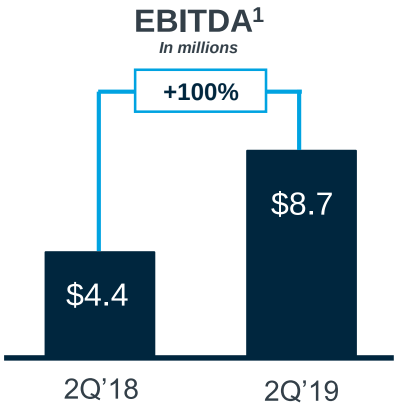
Healthy Liquidity Profile

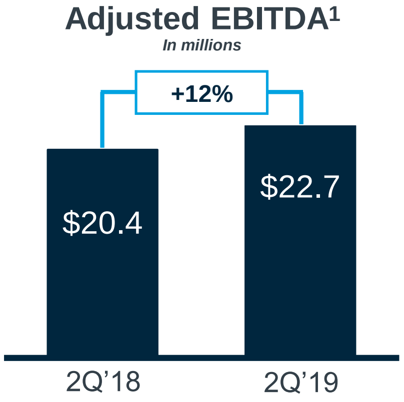
Improved cash generation and enhanced liquidity

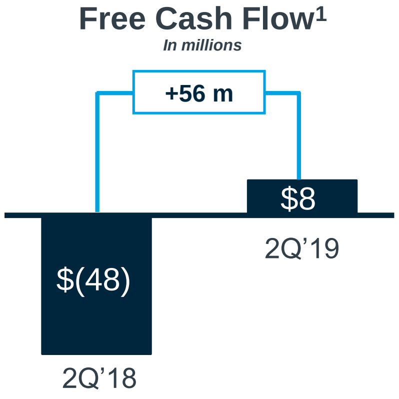
- First lien upsizing provides additional $61 million of incremental liquidity over next 18 months ($35 million in cash net of fees and $26 million of reduced amortization)
- Cash used to pay down revolver in order to minimize interest expense
  - Revolver remains available to draw as needed
- Liquidity as of July 31, 2019 was $74 million (includes July quarterly interest payment)
- Positive Cash Flow from Operating Activities and lower capex requirements support healthy liquidity profile
  - Long-term stability - win new business in markets poised for strong growth
  - MAX timing – liquidity to navigate inventory risk and service revenue impact

2Q 2019 Financial Results









[1] See the "Non-GAAP Reconciliations" and "Non-GAAP Financial Measures" slides in the back of this presentation.

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Cost Savings Programs

Major initiatives actioned

- **Labor actions:** terminated ~200 roles (15%) for run-rate savings of approximately $20 million, with further opportunities to increase operational efficiency
- **Travel & Entertainment:** tighter policy and renegotiated vendor contracts, driving run-rate savings $5 million. Significant cost improvement seen in first full quarter
- **Bandwidth:** working with vendors to optimize spend, improvement as contracts expire (impact from 2Q’19)
- **Professional Services:** completed IT projects, reduced audit related expenses, established controls to limit use of professional services and temporary labor
- **New opportunities:** we will continue to evaluate additional actions, target long-term operating expenses at mid-teens % of revenue

[1] Excludes severance

Q&A Session

Non-GAAP Reconciliations

Net loss to Adjusted EBITDA reconciliation	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Net loss	(38,460)	(45,910)	(76,069)	(84,193)
Interest expense, net	22,329	19,755	43,606	35,352
Income tax expense (benefit)	3,317	3,722	3,447	(987)
Depreciation and amortization	21,525	26,789	43,477	50,035
EBITDA	**8,711**	**4,356**	**14,461**	**207**
Change in fair value of financial instruments	-	655	(938)	91
Other expense, net	106	673	284	347
Loss (gain) on disposal of fixed assets	193	509	357	(16)
Depreciation and amortization from equity method investments	2,161	2,359	4,294	4,779
Stock-based compensation expense	2,327	2,230	3,616	5,874
Strategic-transaction, integration and realignment expenses	5,201	5,775	9,901	8,854
Internal-control and delayed audit expenses	2,355	3,847	5,808	17,553
Expenses incurred in connection with grounded aircraft	332	-	332	-
Non-ordinary-course legal expenses	586	-	1,182	-
Losses on significant customer bankruptcies	775	-	1,939	-
Adjusted EBITDA	**22,747**	**20,404**	**41,236**	**37,689**

Cash Flow from Operations to Free Cash Flow	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Cash flow from operations	12,203	(38,874)	1,972	(42,827)
Purchases of property and equipment	(4,359)	(9,228)	(13,442)	(24,472)
Free Cash Flow	**7,844**	**(48,102)**	**(11,470)**	**(67,299)**

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States, or GAAP, we present EBITDA, Adjusted EBITDA and free cash flow, which are non-GAAP financial measures, as measures of our performance. The presentations of EBITDA, Adjusted EBITDA and free cash flow are not intended to be considered in isolation from, or as a substitute for, or superior to, net income (loss), cash flows from operations or any other performance measures derived in accordance with GAAP or as an alternative to net cash provided by operating activities or any other measures of our cash flows or liquidity. For a reconciliation of EBITDA, Adjusted EBITDA and free cash flow to its most comparable measure under GAAP, please see the table entitled "Non-GAAP Reconciliations" on the prior slide. Further, we note that Adjusted EBITDA as presented herein is defined and calculated differently than the "Consolidated EBITDA" definition in our senior secured credit agreement and in our second lien notes, which Consolidated EBITDA definition we use for financial-covenant-compliance purposes and as a measure of our liquidity.

EBITDA, Adjusted EBITDA and free cash flow are three of the primary measures used by our management and Board of Directors to understand and evaluate our financial performance and operating trends, including period to period comparisons, to prepare and approve our annual budget and to develop short- and long-term operational plans. Additionally, Adjusted EBITDA is one of the primary measures used by the Compensation Committee of our Board of Directors to establish the funding targets for (and subsequent funding of) our Annual Incentive Plan bonuses for our employees. We believe our presentation of EBITDA, Adjusted EBITDA and free cash flow is useful to investors both because it allows for greater transparency with respect to key metrics used by our management in their financial and operational decision-making and because our management frequently uses it in discussions with investors, commercial bankers, securities analysts and other users of our financial statements.

We define Adjusted EBITDA as EBITDA (net income (loss) before (a) interest expense (income), (b) income tax expense (benefit) and (c) depreciation and amortization), as further adjusted to exclude (when applicable in the period) (1) change in fair value of financial instruments, (2) other (income) expense, including (gains) losses from foreign-currency-transaction (gains) and from other investments, which include impairment charges relating to our joint ventures, (3) goodwill impairment expense, (4) stock-based compensation expense, (5) strategic-transaction, integration and realignment expenses (as described below), (6) auditor and third-party professional fees and expenses related to our internal-control deficiencies (and the remediation thereof) and complications in our audit process relating to our control environment, (7) (gain) loss on disposal and impairment of fixed assets, (8) non-ordinary-course legal expenses (as described below), (9) losses related to significant customer bankruptcies or financial distress (as described below) and (10) expenses incurred in connection with grounded aircraft resulting from orders, airworthiness directives and other regulations issued by U.S. and foreign civil aviation authorities. Management does not consider these items to be indicative of our core operating results.

Non-GAAP Financial Measures (continued)

"Losses related to significant customer bankruptcies or financial distress" includes (1) our provision for bad debt associated with significant bankruptcies or financial distress of our customers, (2) the costs (*e.g.*, content acquisition fees) that we incurred to maintain service to those customers during their bankruptcy proceedings in order to preserve the customer relationship and (3) costs relating to providing services to customers for whom we recognize revenue on a cash basis due to their financial distress.

"Non-ordinary-course legal expenses" includes third-party professional fees and expenses and estimated loss contingencies, provisions for legal settlements and other expenses associated with non-ordinary-course employment, corporate and intellectual-property-infringement disputes.

"Strategic-transaction, integration and realignment expenses" includes (1) transaction and procurement-related expenses and costs (including third-party professional fees) attributable to acquisition, financing, investment and other strategic-transaction activities (including for new product and proof-of-concept testing), (2) integration and realignment expenses and allowances, (3) employee-severance, -retention and -relocation expenses, (4) purchase-accounting adjustments for deferred revenue, costs and credits associated with companies and businesses that we have acquired through our M&A activities and (5) estimated loss contingencies, provisions for legal settlements and other expenses related to claims at companies or businesses that we acquired through our M&A activities for underlying liabilities that pre-dated our acquisition of those companies or businesses.

We define free cash flow as cash flows from operating activities less capital expenditures. Free cash flow does not represent our residual cash flow available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure.