



2nd Quarter 2015 Earnings Results

Michael Small – Chief Executive Officer
Norman Smagley – Chief Financial Officer

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SAFE HARBOR STATEMENT



Safe Harbor Statement

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Note to Certain Operating and Financial Data

In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles (“GAAP”), Gogo also discloses in this presentation certain non-GAAP financial information, including Adjusted EBITDA and Cash CapEx. These financial measures are not recognized measures under GAAP, and when analyzing our performance or liquidity, as applicable, investors should (i) use Adjusted EBITDA in addition to, and not as an alternative to, net loss attributable to common stock as a measure of operating results, and (ii) use Cash CAPEX in addition to, and not as an alternative to, consolidated capital expenditures when evaluating our liquidity.

In addition, this presentation contains various customer metrics and operating data, including numbers of aircraft or units online, that are based on internal company data, as well as information relating to the commercial and business aviation market, and our position within those markets. While management believes such information and data are reliable, they have not been verified by an independent source and there are inherent challenges and limitations involved in compiling data across various geographies and from various sources.

EXECUTING ON OUR GLOBAL OPPORTUNITY



- ✓ Connected aircraft
 - ✓ It is real
 - ✓ It is big
 - ✓ It is underway
- ✓ 70%+ win rate since 2Ku announcement
- ✓ Flying on over 50% of connected commercial aircraft worldwide

GOGO LEADS THE INDUSTRY



- ✓ Innovative platforms & services
- ✓ Best network solutions
- ✓ Most connected aircraft

WINNING AIRCRAFT



- ✓ Signed definitive agreement with GOL
 - ✓ Large full fleet award of 140 aircraft
 - ✓ Demonstrates importance of 2Ku in the tropical region
 - ✓ GOL selected three products:
 - in-flight connectivity,
 - wireless in-flight entertainment,
 - and Gogo's newest product: Gogo TV

500+ 2Ku aircraft awarded since April 2014

ADDING MORE BANDWIDTH



- ✓ 2Ku commercial launch is expected by year-end 2015
- ✓ 2Ku wins on cost, coverage, capacity and reliability
- ✓ 2Ku brings more capacity to North America

HITTING OUR NUMBERS



Q2 2015 Strong Financial Results:

- ✓ Revenue up 22% to \$121 million
- ✓ Adjusted EBITDA up 248% to \$10.8 million
- ✓ CA-NA + BA combined segment profit up 31% to \$29 million

HITTING OUR NUMBERS



Q2 2015 Strong Operating Performance:

- ✓ Added nearly 300 aircraft online in CA & BA
 - Average of more than 3 per day
- ✓ CA added ~120 aircraft with Gogo Vision
- ✓ BA shipped 227 ATG units
- ✓ Segmentation strategy gains traction

KEY PRIORITIES

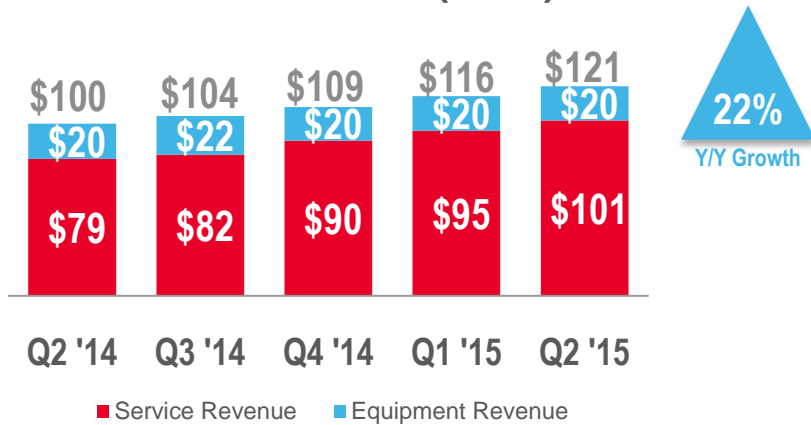


- ✓ Bring 2Ku online
- ✓ Increase bandwidth to unlock ARPA
- ✓ Increase scale advantage

Q2 2015 RECORD REVENUE & ADJUSTED EBITDA

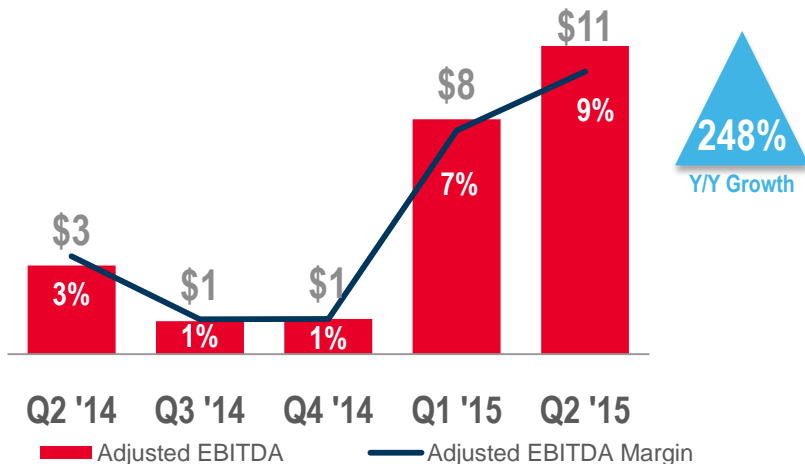


Total Revenue (\$MM)



Note: Minor differences exist due to rounding

Adjusted EBITDA (\$MM)

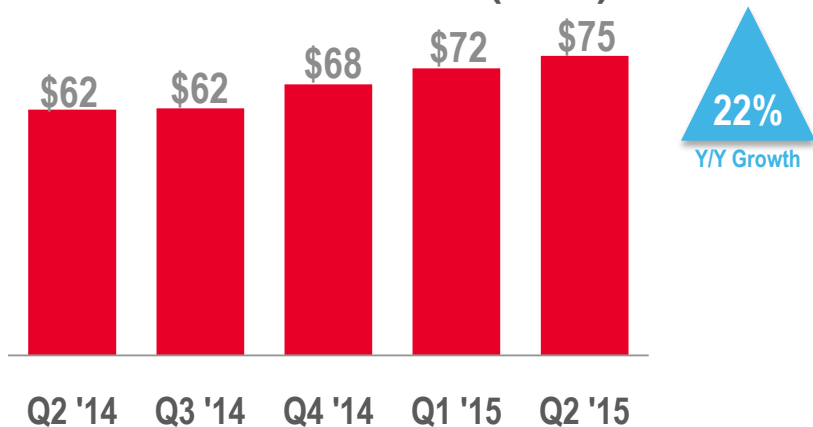


- Q2 2015 record revenue quarter
- Service revenue exceeds \$100 million, up 28% y/y
- CA-NA + BA segment profit up 31% y/y to \$29 million
- Q2 2015 record Adjusted EBITDA of \$10.8 million, 9% margin

CA-NA STRONG REVENUE & ARPA GROWTH

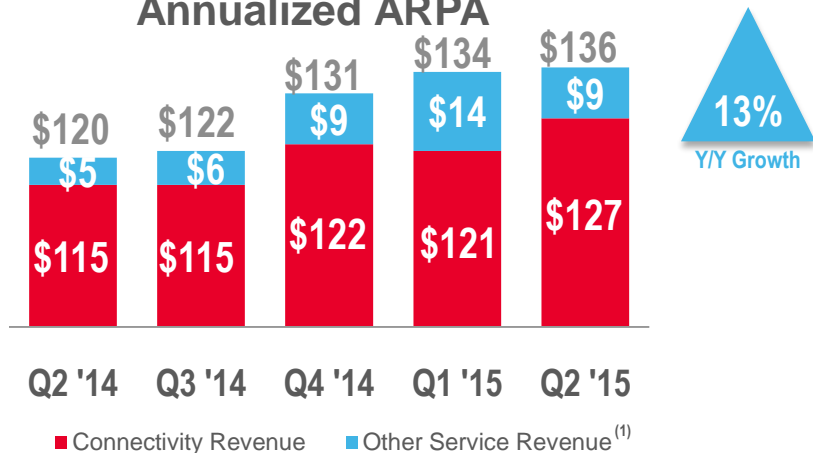


Service Revenue (\$MM)



- Service revenue driven by:
 - 13% y/y growth in ARPA
 - 9% y/y growth in aircraft online

Annualized ARPA



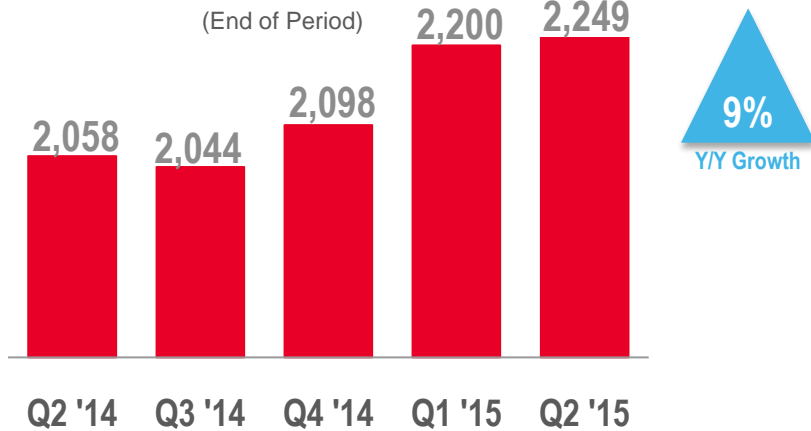
- ARPA growth continues:
 - Changes in pricing
 - Growth in Gogo Vision revenue
 - Regional jet additions impact ARPA

CA-NA AIRCRAFT ONLINE & SEGMENT PROFIT GROWTH



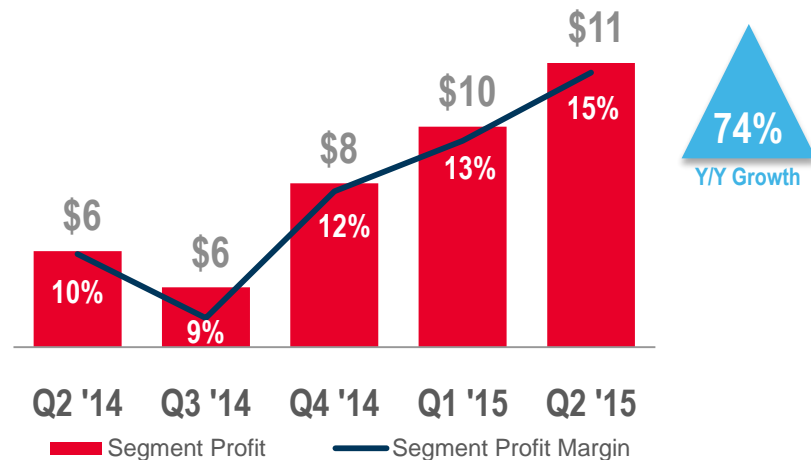
Aircraft Online

(End of Period)



- 105 aircraft installed
- 56 aircraft retired by airlines

Segment Profit (\$MM)

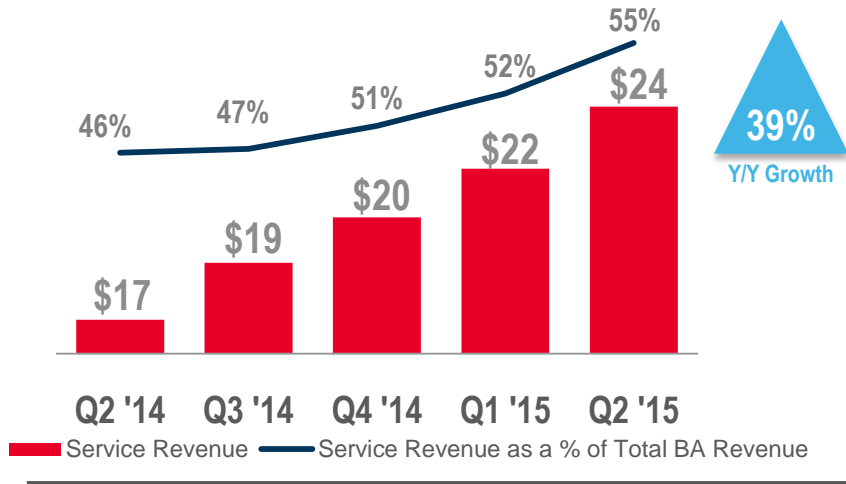


- Strong operating leverage continues
- Segment profit margin expands to 15%

BA SERVICE REVENUE & ATG AIRCRAFT ONLINE GROWTH

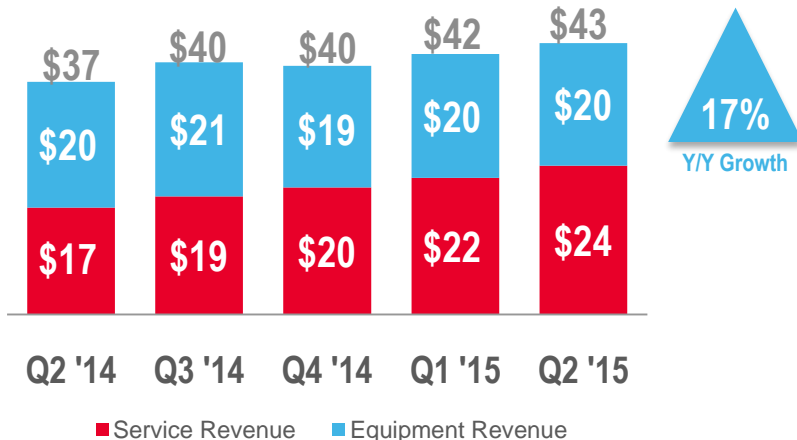


Service Revenue (\$MM)



- Service revenue increased 39% y/y to record \$24 million
- Service revenue continues strong growth track record

Total Revenue (\$MM)



- Total revenue reaches new record

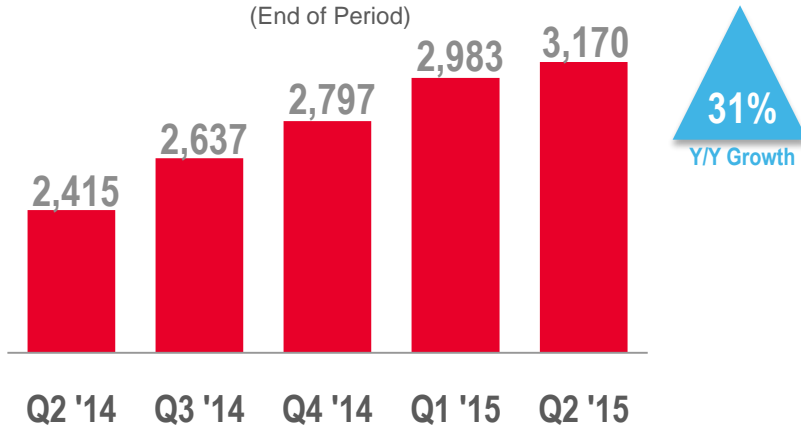
Note: Minor differences exist due to rounding

BA REVENUE & SEGMENT PROFIT GROWTH



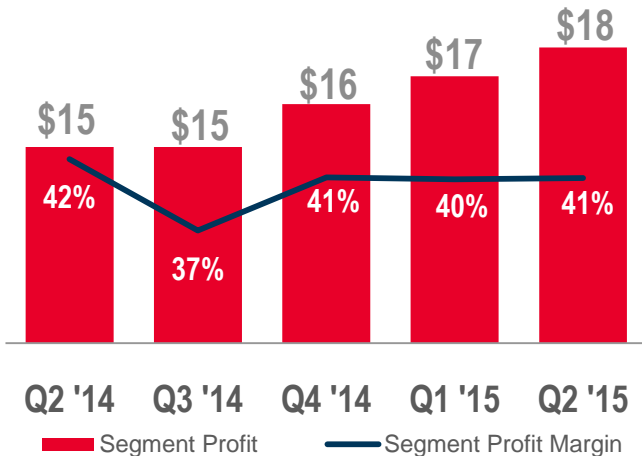
ATG Aircraft Online

(End of Period)



- ATG aircraft online increased 31% y/y to nearly 3,200

Segment Profit (\$MM)



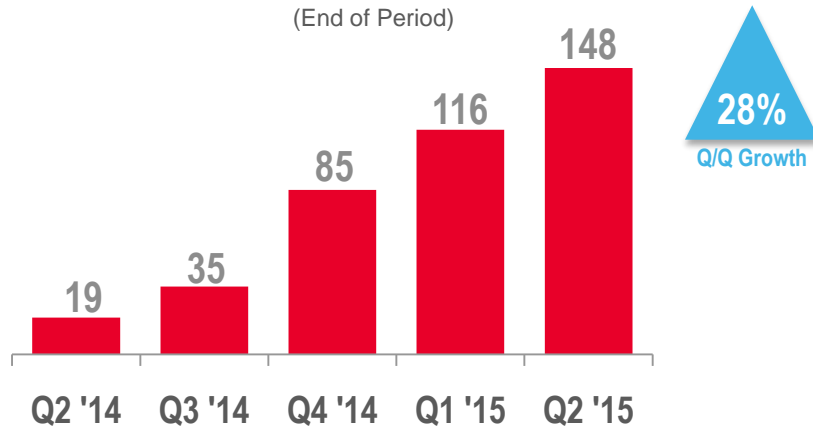
- ATG service ARPU of \$2,200+ per month
- Q2 2015 segment profit up 13% y/y, 41% margin

FOCUS ON INTERNATIONAL EXPANSION

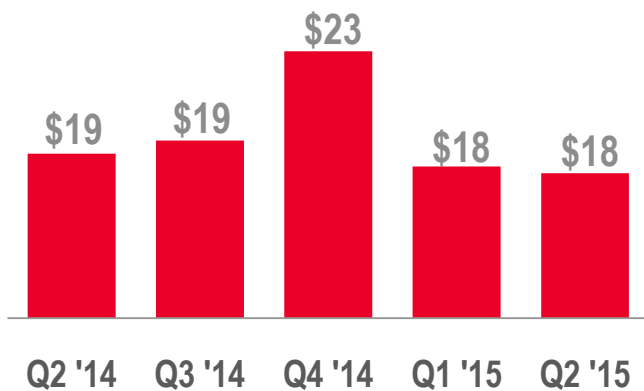


Satellite Aircraft Online

(End of Period)



CA-ROW Segment Loss (\$MM)

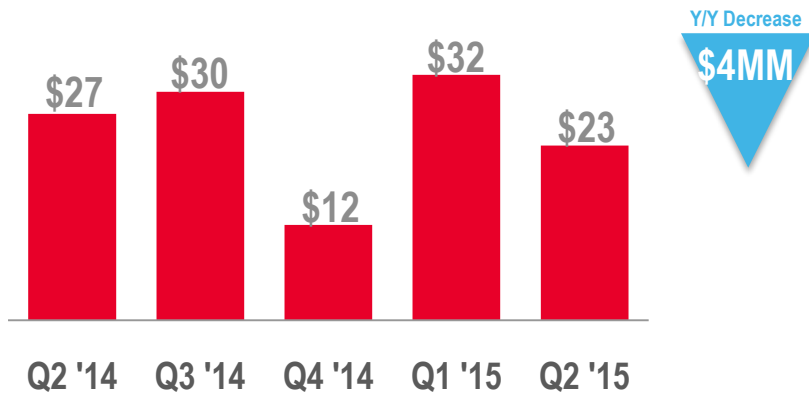


- Installed 32 Ku-based aircraft
- Revenue of \$2.3 million, up from \$0.3 million in Q2'14
- Y/Y decrease in segment loss due to lower cost of service

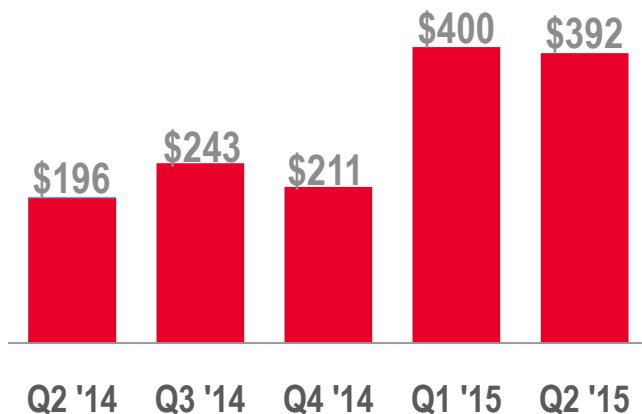
CONSOLIDATED CASH CAPEX & CASH BALANCE



Cash CapEx (\$MM)



Cash Balance (\$MM)



- Q2 '15 Y/Y changes in capital expenditures:

▲ Increased airborne equipment proceeds

▼ Decreased ATG network spend

- Strong cash position

Note: Minor differences exist due to rounding. Cash balance is end of period.

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2015 GUIDANCE



Revenue	\$485 - \$505 million
CA-NA	\$300 - \$320 million
BA	\$170 - \$180 million
CA-ROW	\$10 - \$15 million

Adjusted EBITDA at higher end of \$15 - \$25 million

Cash CAPEX \$100 - \$120 million

STRONG Q2 FINANCIAL PERFORMANCE



- ✓ Strong service revenue growth
- ✓ Strong operating leverage
- ✓ Growth in profitability

Q&A



Appendix





ADJUSTED EBITDA RECONCILIATION (\$MM)

	2009	2010	2011	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
Net Income	(142)	(140)	(18)	(96)	(146)	(17)	(19)	(25)	(24)	(20)	(25)
Interest Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	30	–	1	9	29	7	7	9	9	10	16
Income Tax Provision	–	3	1	1	1	–	–	–	–	–	–
Depreciation & Amortization	22	31	33	37	56	16	15	17	17	19	21
EBITDA	(91)	(106)	16	(49)	(60)	6	4	2	2	9	12
Fair Value Derivative Adjustments	–	33	(59)	(10)	36	–	–	–	–	–	–
Class A and Class B Senior Convertible Preferred Stock Return	–	18	31	52	29	–	–	–	–	–	–
Accretion of Preferred Stock	–	9	10	10	5	–	–	–	–	–	–
Stock-based Compensation Expense	1	2	2	4	6	2	2	3	3	3	3
Loss on Extinguishment of Debt	2	–	–	–	–	–	–	–	–	–	–
Write Off of Deferred Equity Financing Costs	–	–	–	5	–	–	–	–	–	–	–
Amortization of Deferred Airborne Lease Incentives	–	(1)	(1)	(4)	(8)	(3)	(3)	(4)	(4)	(4)	(5)
Adjusted EBITDA	(89)	(45)	(1)	9	8	5	3	1	1	8	11

CASH CAPEX RECONCILIATION (\$MM)

	2009	2010	2011	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
Purchases of Property and Equipment	(69)	(33)	(33)	(67)	(105)	(32)	(28)	(35)	(37)	(53)	(33)
Acquisition of Intangible Assets (Capitalized Software)	(8)	(7)	(10)	(12)	(16)	(4)	(5)	(5)	(3)	(4)	(4)
Consolidated Capital Expenditures	(77)	(40)	(43)	(79)	(121)	(36)	(33)	(41)	(40)	(57)	(37)
Change in Deferred Airborne Lease Incentives	–	9	11	18	9	5	3	5	17	9	7
Amortization of Deferred Airborne Lease Incentives	–	1	1	4	8	3	3	3	4	4	5
Landlord Incentives	–	–	–	–	–	–	–	2	7	12	3
Cash CapEx	(77)	(30)	(31)	(58)	(104)	(29)	(27)	(30)	(12)	(32)	(23)