

Gogo Investor & Analyst Day

November 17, 2017



Safe harbor statement

Safe Harbor Statement

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are based on management’s beliefs and assumptions and on information currently available to management. Most forward-looking statements contain words that identify them as forward-looking, such as “anticipates,” “believes,” “continues,” “could,” “seeks,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms that relate to future events. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Gogo’s actual results, performance or achievements to be materially different from any projected results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent the beliefs and assumptions of Gogo only as of the date of this presentation and Gogo undertakes no obligation to update or revise publicly any such forward-looking statements, whether as a result of new information, future events or otherwise. As such, Gogo’s future results may vary from any expectations or goals expressed in, or implied by, the forward-looking statements included in this presentation, possibly to a material degree.

Gogo cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any long-term financial or operational goals and targets will be realized. In particular, the availability and performance of certain technology solutions yet to be implemented by the Company set forth in this presentation represent aspirational long-term goals based on current expectations. For a discussion of some of the important factors that could cause Gogo’s results to differ materially from those expressed in, or implied by, the forward-looking statements included in this presentation, investors should refer to the disclosures contained under the headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

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, Adjusted EBITDA margin 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 and Adjusted EBITDA margin 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. See the Appendix for a reconciliation of each of Adjusted EBITDA and Cash CapEx to the comparable GAAP measure. No reconciliation of the forecasted range for Adjusted EBITDA for fiscal 2017 is included in this release because we are unable to quantify certain amounts that would be required to be included in the respective corresponding GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. In particular, we are not able to provide a reconciliation for the forecasted range of Adjusted EBITDA for 2017 due to variability in the timing of aircraft installations and de-installations impacting depreciation expense and amortization of deferred airborne leasing proceeds.

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.

Key topics for the day

Gogo is the Inflight Internet Company



Anand Chari, EVP & CTO

Building the Inflight Internet

- Most aviation bandwidth, at the lowest cost, to the most geographies



John Wade, EVP & COO

Scaling Our Operations Globally

- Meeting the needs of airline partners

Extending Business Aviation's Market Leadership

- Profitable and growing rapidly



Jon Cobin, EVP & CCO

Enabling the Connected Airline

- Winning aircraft and growing ARPA by providing more customer value



Barry Rowan, EVP & CFO

Charting the Path to Profitability

- BA represents significant value
- Attractive and improving unit economics
- Levers in place to drive FCF

Gogo and the Future of Inflight Internet

Michael Small, CEO



Inflight is the new frontier for the internet

Route 156



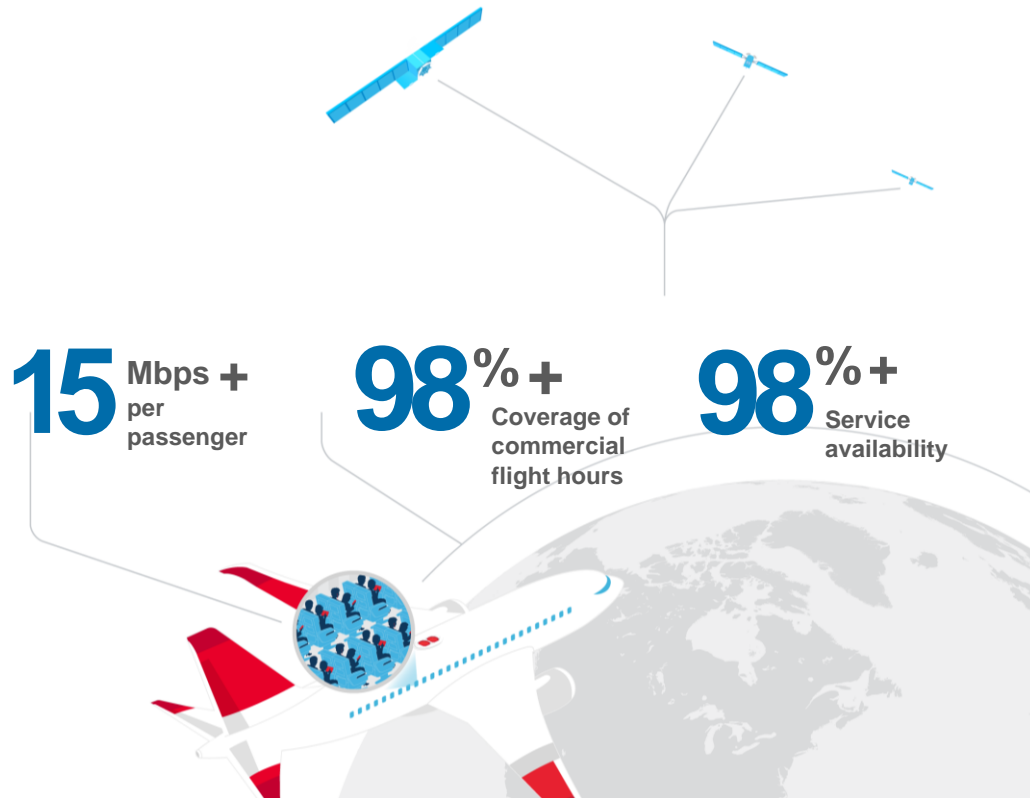
Flight 156



With ~30,000 more CA & BA aircraft to install

Performance everywhere

A ground-like experience



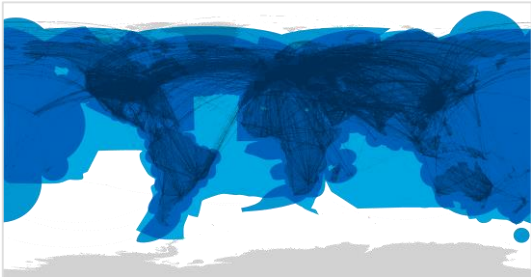
Everywhere aircraft fly



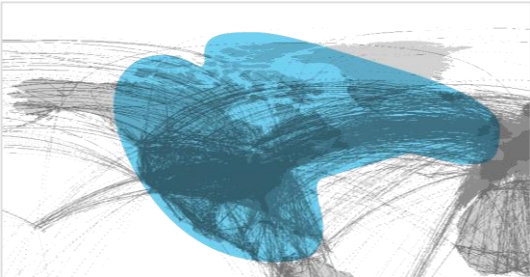
2Ku offers superior performance everywhere

Competitive Networks

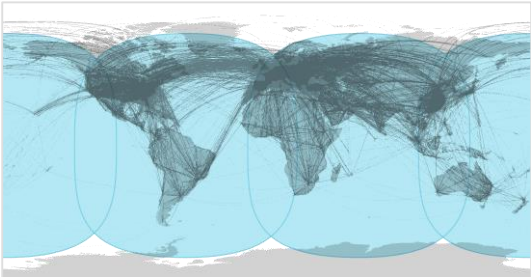
Gogo



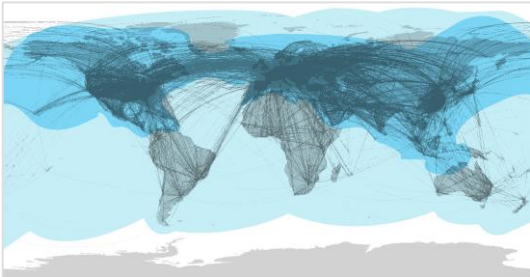
Regional Ka



Global Ka



Global Ku

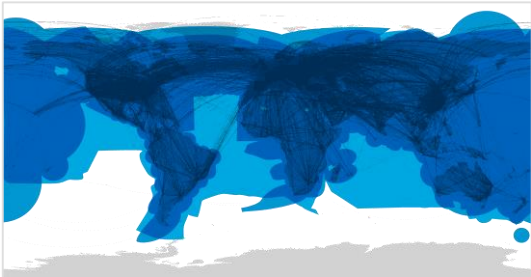


1 As of Q3 2017, where Hub City represents capacity Gogo has access to
Competitive network information based on Gogo management estimates and public filings of competitors

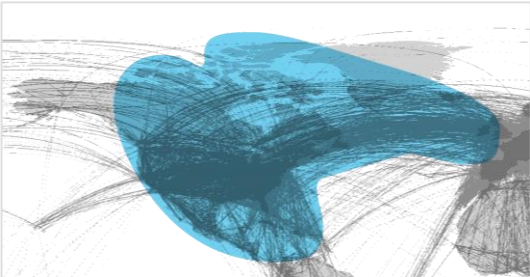
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Competitive Networks

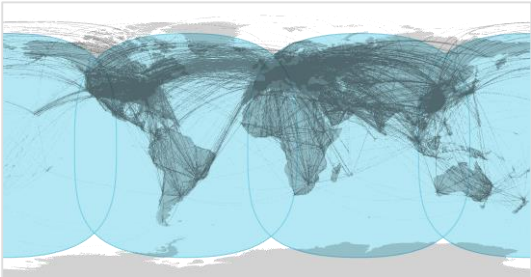
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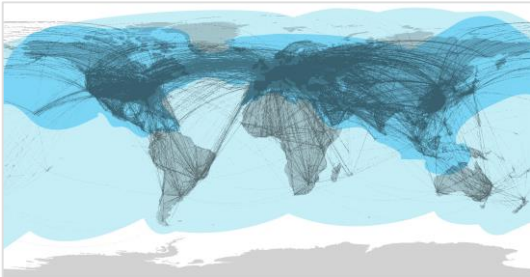
Regional Ka



Global Ka



Global Ku



Architecture

Open

Closed

Closed

Open

Satellites⁽¹⁾

20+

3

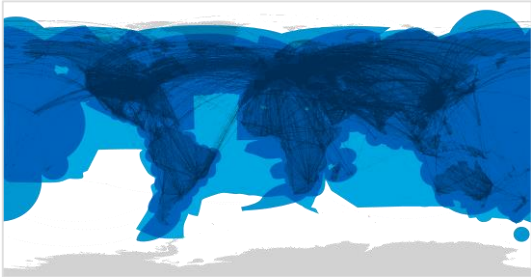
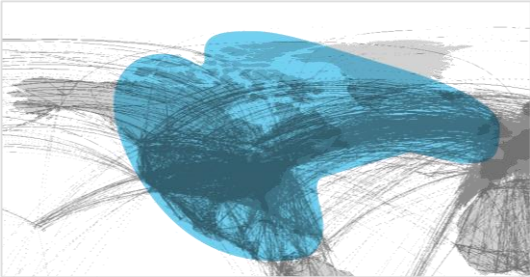
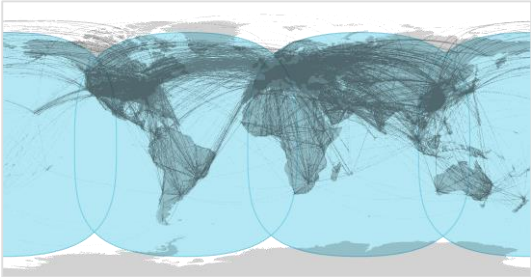
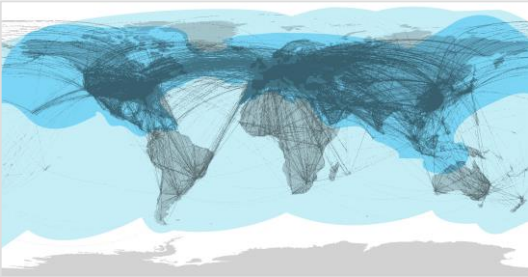
4

20+

¹ As of Q3 2017, where Hub City represents capacity Gogo has access to.
Competitive network information based on Gogo management estimates and public filings of competitors

2Ku offers superior performance everywhere

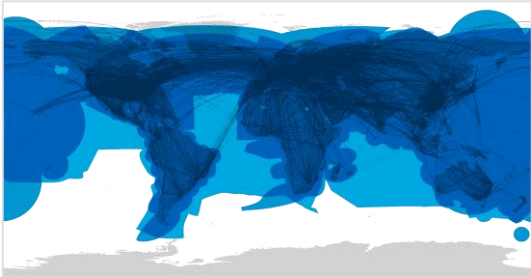
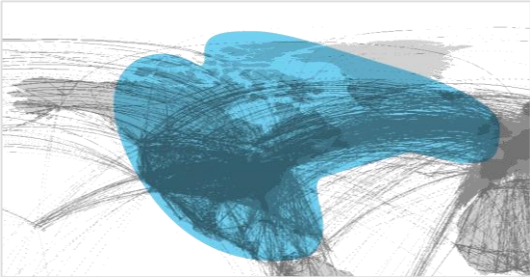
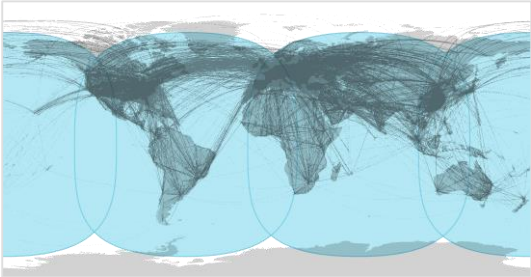
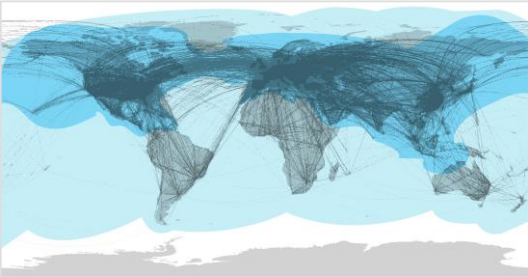
Competitive Networks

	Gogo	Regional Ka	Global Ka	Global Ku
				
Architecture	Open	Closed	Closed	Open
Satellites	20+	3	4	20+
Hub City Capacity ⁽¹⁾	10-20 Gbps	1-10 Gbps	0.05-0.1 Gbps	5-10 Gbps

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2Ku offers superior performance everywhere

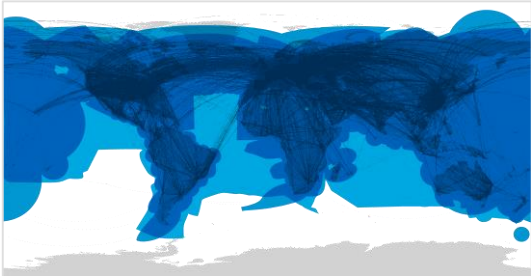
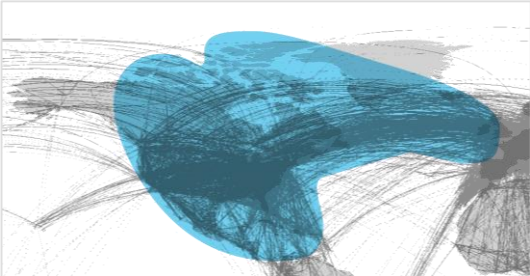
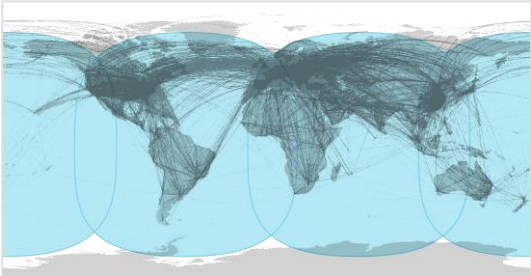
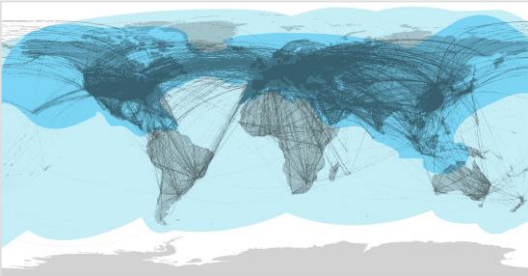
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Antenna	2Ku	Gimballed	Gimballed	Gimballed

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Antenna	2Ku	Gimballed	Gimballed	Gimballed
Redundancy	Yes	No	No	Yes

¹ As of Q3 2017, where Hub City represents capacity Gogo has access to
Competitive network information based on Gogo management estimates and public filings of competitors

Gogo's evolution

Where we were

- Slow and expensive
- Constrained take rate
- B2C
- Core investments

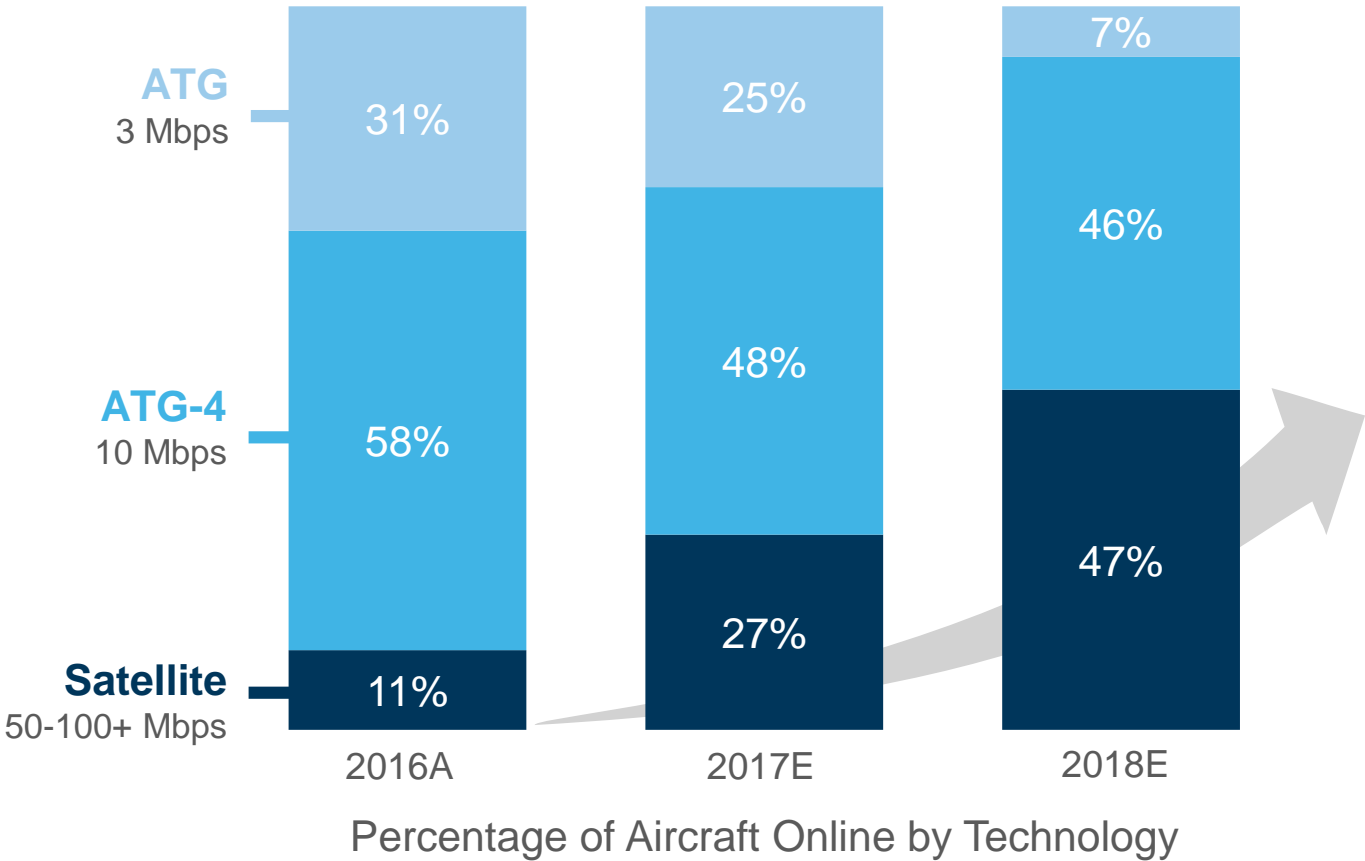


Where we are going

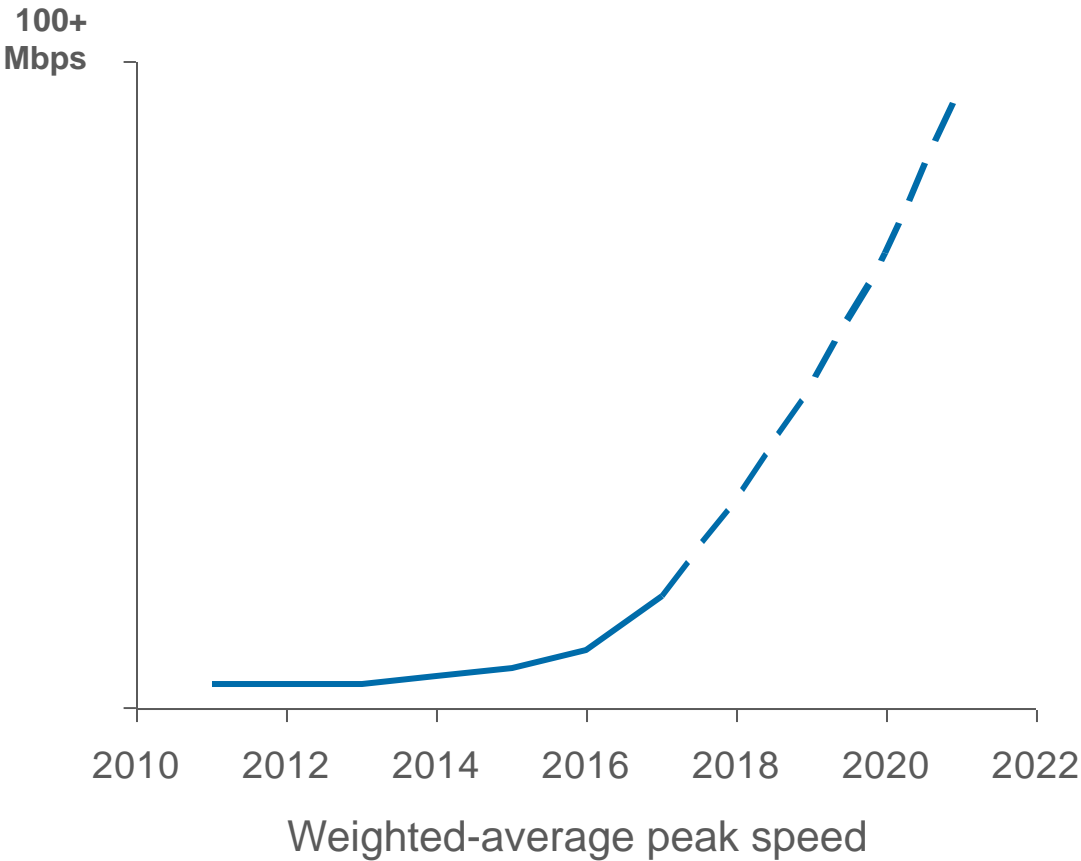
- Most bandwidth
- For everyone
- B2B
- Success-based investments

From Slo-Go to Gogo, happening fast

Nearly 50% of CA aircraft will be 50-100 Mbps by end of 2018

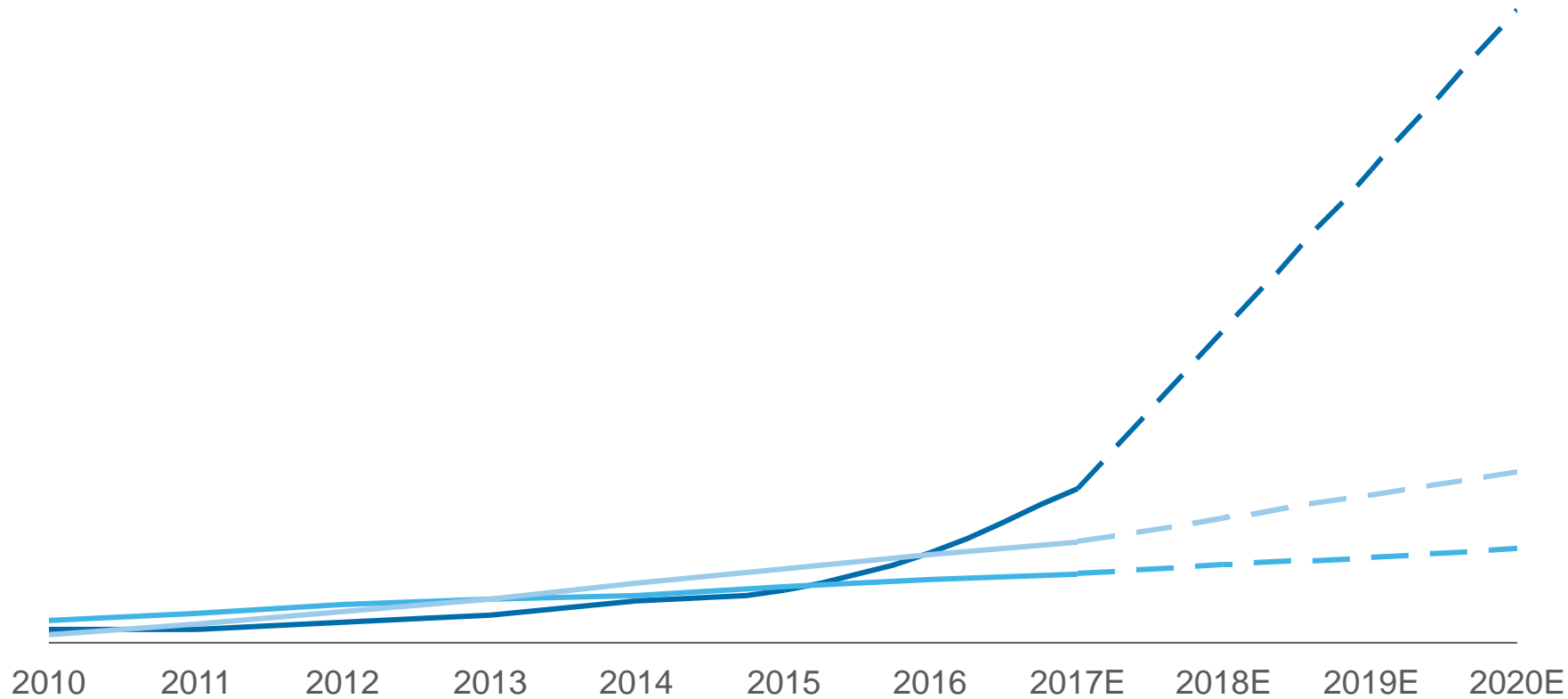


Significant increase in speed



Multiple drivers of substantial bandwidth growth

— Monthly Usage (TBs)
— CA Aircraft Online
— BA Aircraft Online



Drivers in 2018

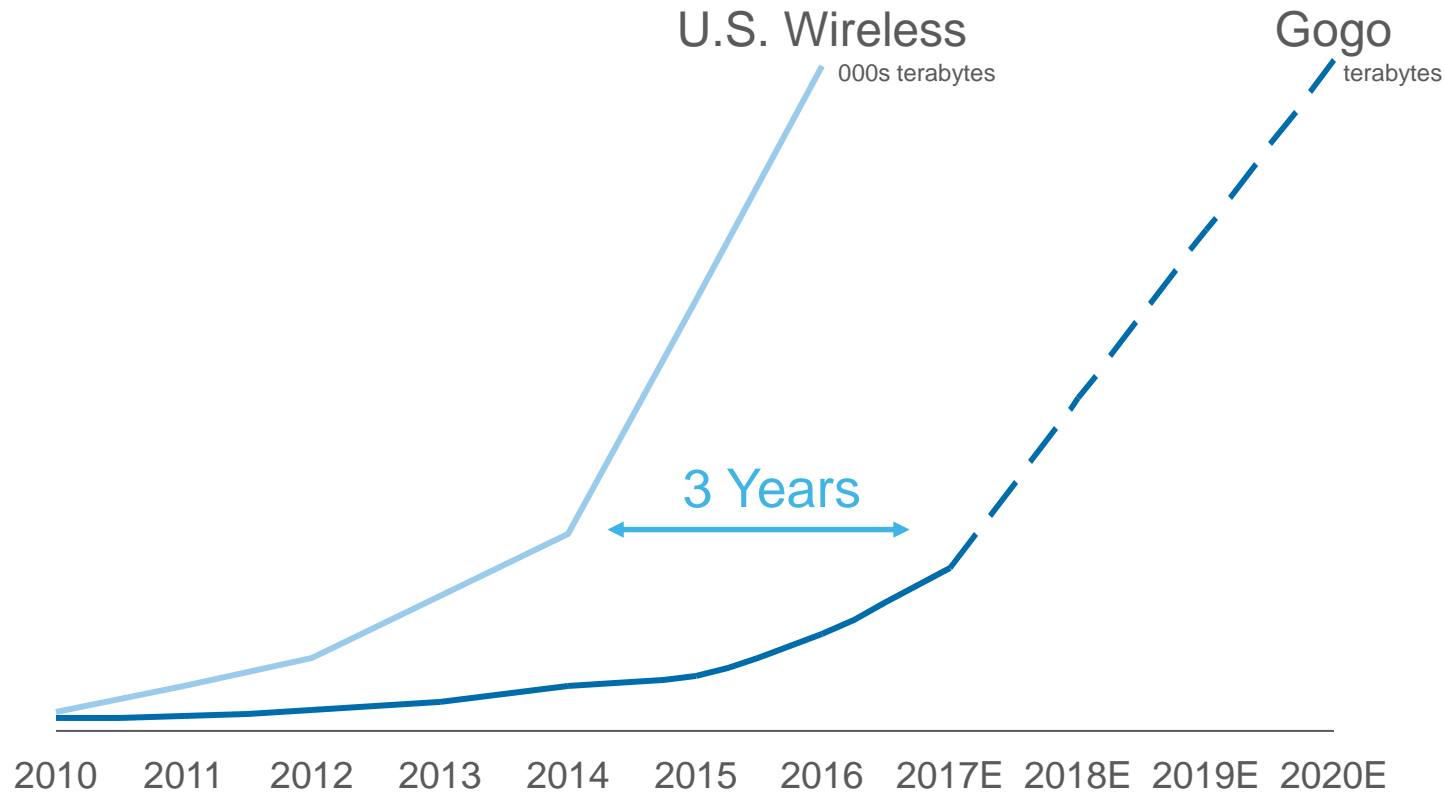
- 2Ku
- High Throughput Satellites
- Modem
- ATG-NG
- Aircraft

Moving quickly from terabytes to petabytes

SOURCE: historical and as of 9/30/17 LTM

Bandwidth fuels growth

Total Bandwidth Curve



Customer Engagement

- U.S. Wireless Industry: >100%
- Gogo: 7%

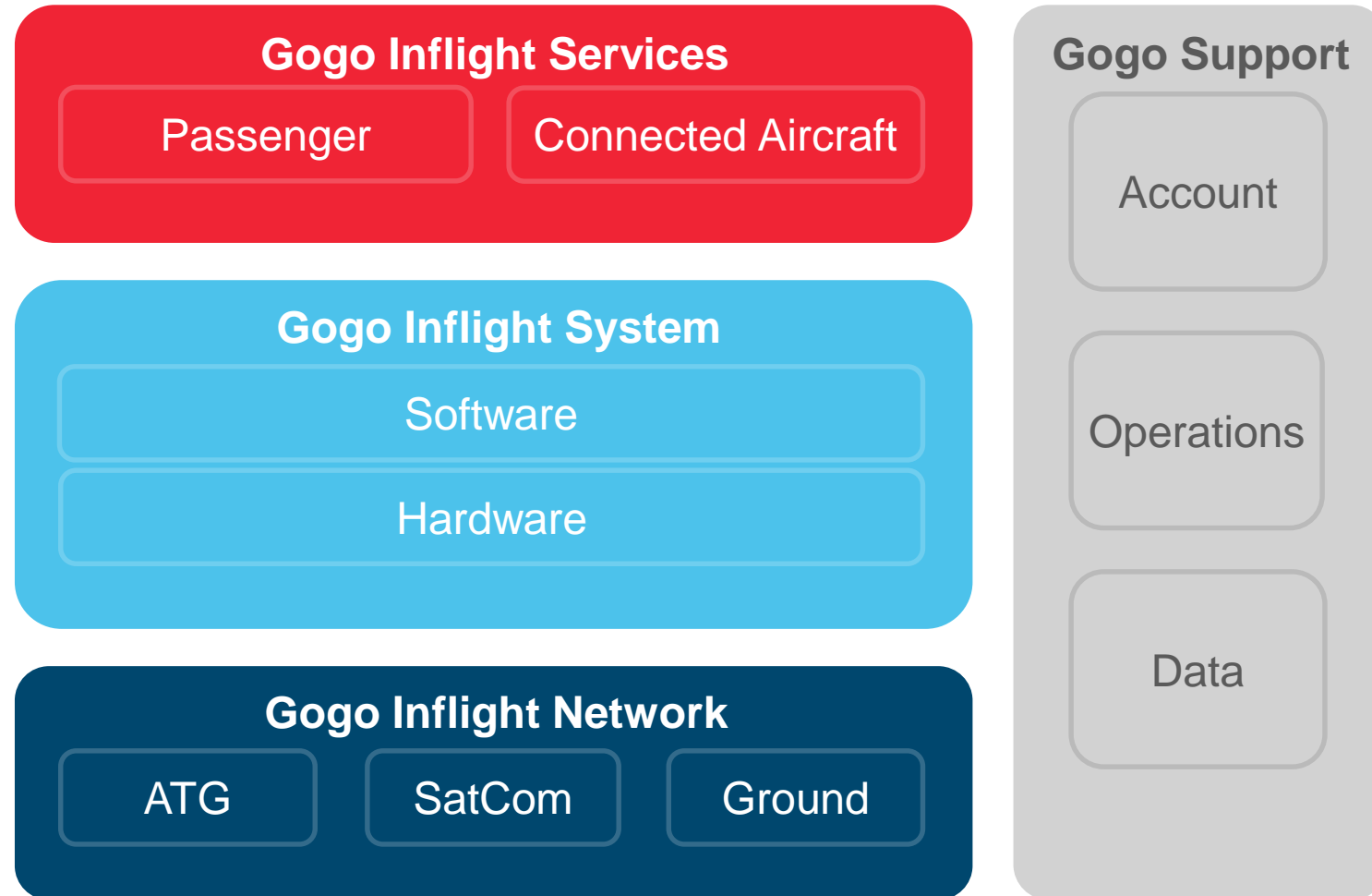
SOURCE: Cellular Telecommunications Industry Association (CTIA)

Growth = Aircraft x ARPA

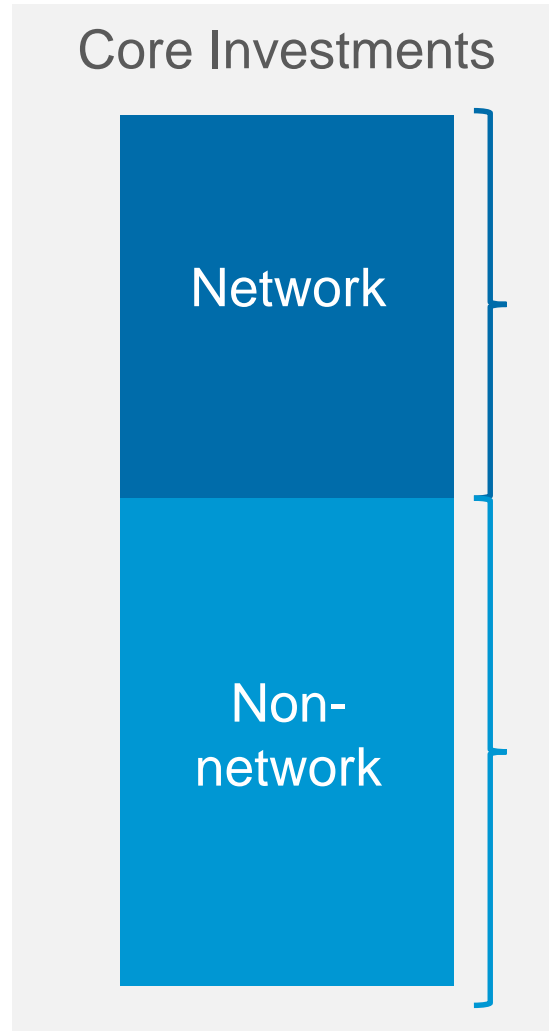
Aircraft Type	Q3 2017	
	Aircraft Online	Annualized ARPA
Business Jets	4,567	\$34K
Regional Jets	1,068	\$64K
Mainline – NA	1,749	\$174K
ROW	352	\$226K

Note: BA excludes Satellite aircraft

Gogo's comprehensive Portfolio is why we win



Focus and scale driving superior cost structure



The lowest cost per MB served

- Multi-provider satellite strategy
- Higher utilization
- Higher efficiency
- Unique ATG network in NA

And lowest cost per aircraft served

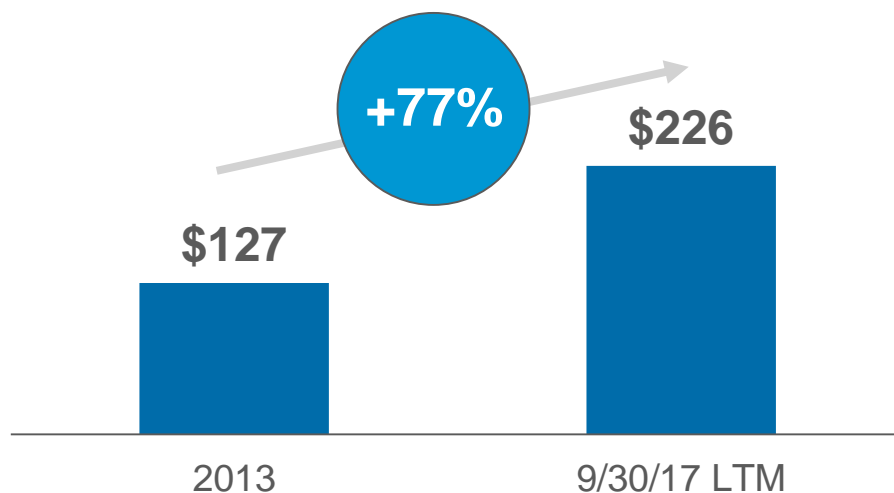
- Most planes
- Most planes per airline
- Established and optimized global supply chain

BA capitalizes on core investments

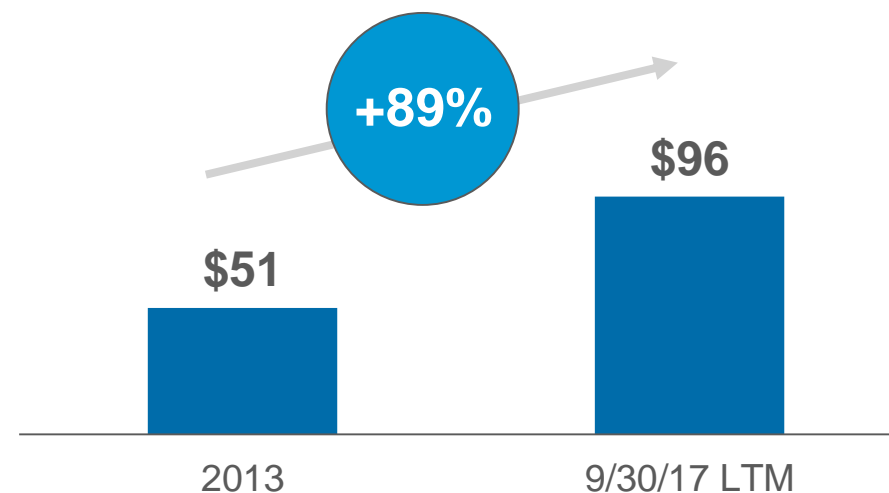
■ \$M

● % Absolute change

Revenue



Segment Profit



Common Core Investments

ATG, ATG-4, ATG-NG | Global Ku, 2Ku

All aircraft are valuable...

Aircraft Type	Network	Q3 2017 Annualized ARPA	Cost To Acquire	NPV
Business Jets	ATG	\$34K	Profit	\$
Regional Jets	ATG	\$64K	Breakeven	\$\$
Mainline - NA	ATG/Satellite	\$174K	Co-Investment	\$\$\$
ROW	Satellite	\$226K	Co-Investment	\$\$\$

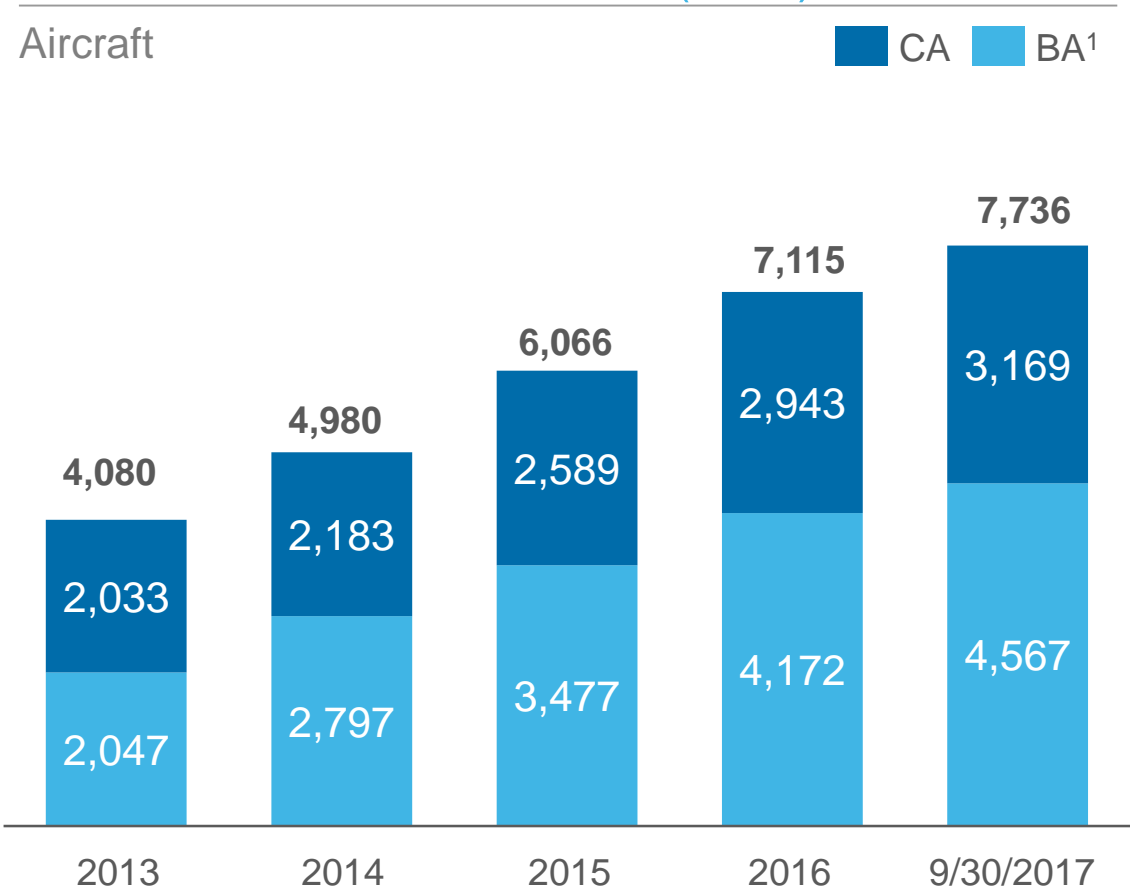
...with room to grow

Aircraft Type	Gogo Aircraft Online	NPV	Gogo Awarded But Not Yet Installed	10 year Aircraft Opportunity
Business Jets	4,567	\$	N/A	>20,000
Regional Jets - NA	1,068	\$\$	18	>500
Mainline - NA	1,749	\$\$\$	100	>2,000
ROW	352	\$\$\$	780	>15,000

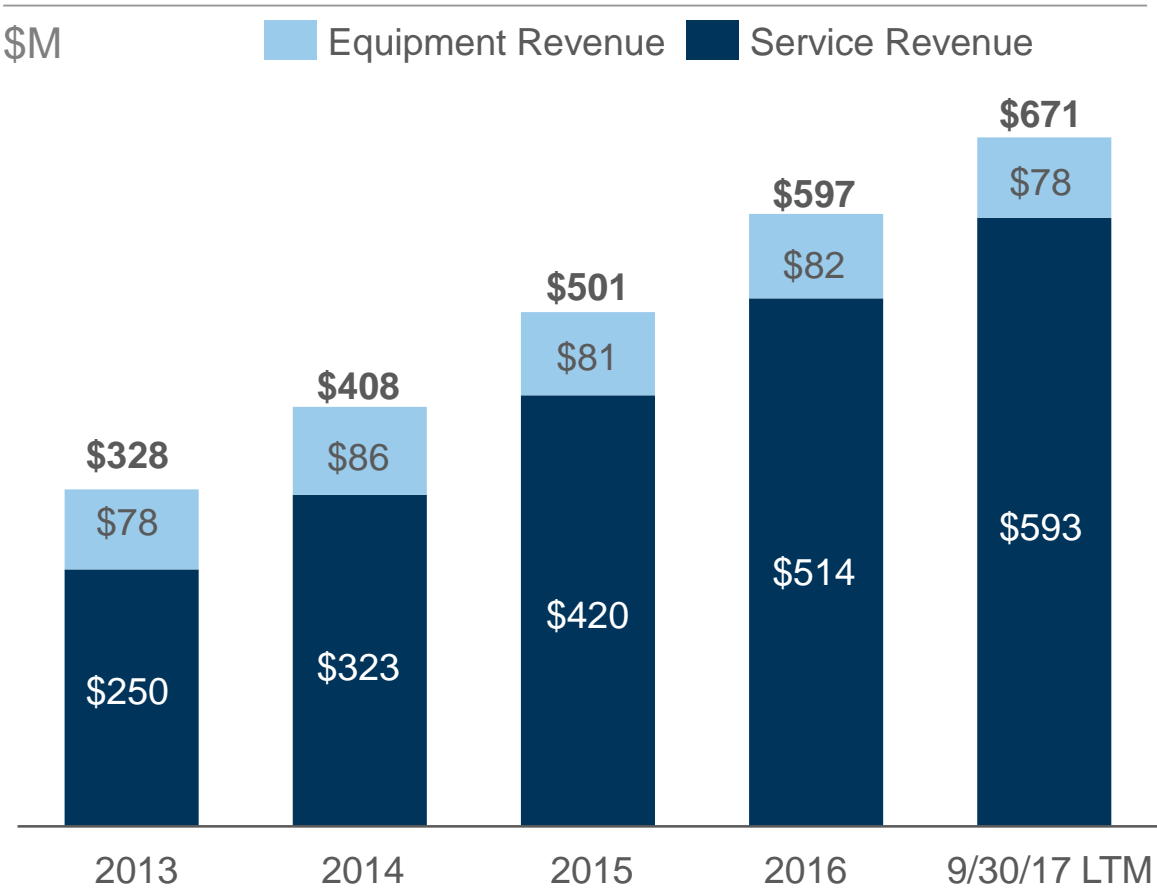
SOURCE: Aircraft Online as of 9/30/2017 and Awarded But Not Yet Installed as of 10/24/2017. Uncommitted Aircraft based on management estimates and Boeing CMO

Strong and consistent growth

Aircraft Online (AOL)



Revenue



Note: BA excludes Satellite aircraft

Driving shareholder value

**Leadership position in
attractive, under-penetrated market**

**Comprehensive Portfolio of networks, systems, services
& support**

Established networks

Compelling unit economics

Clear path to positive free cash flow

Building the Inflight Internet

Anand Chari, EVP & CTO



Technology strategy

Customer-centric

- Aviation-specific
- Future-proof
- Modular architecture

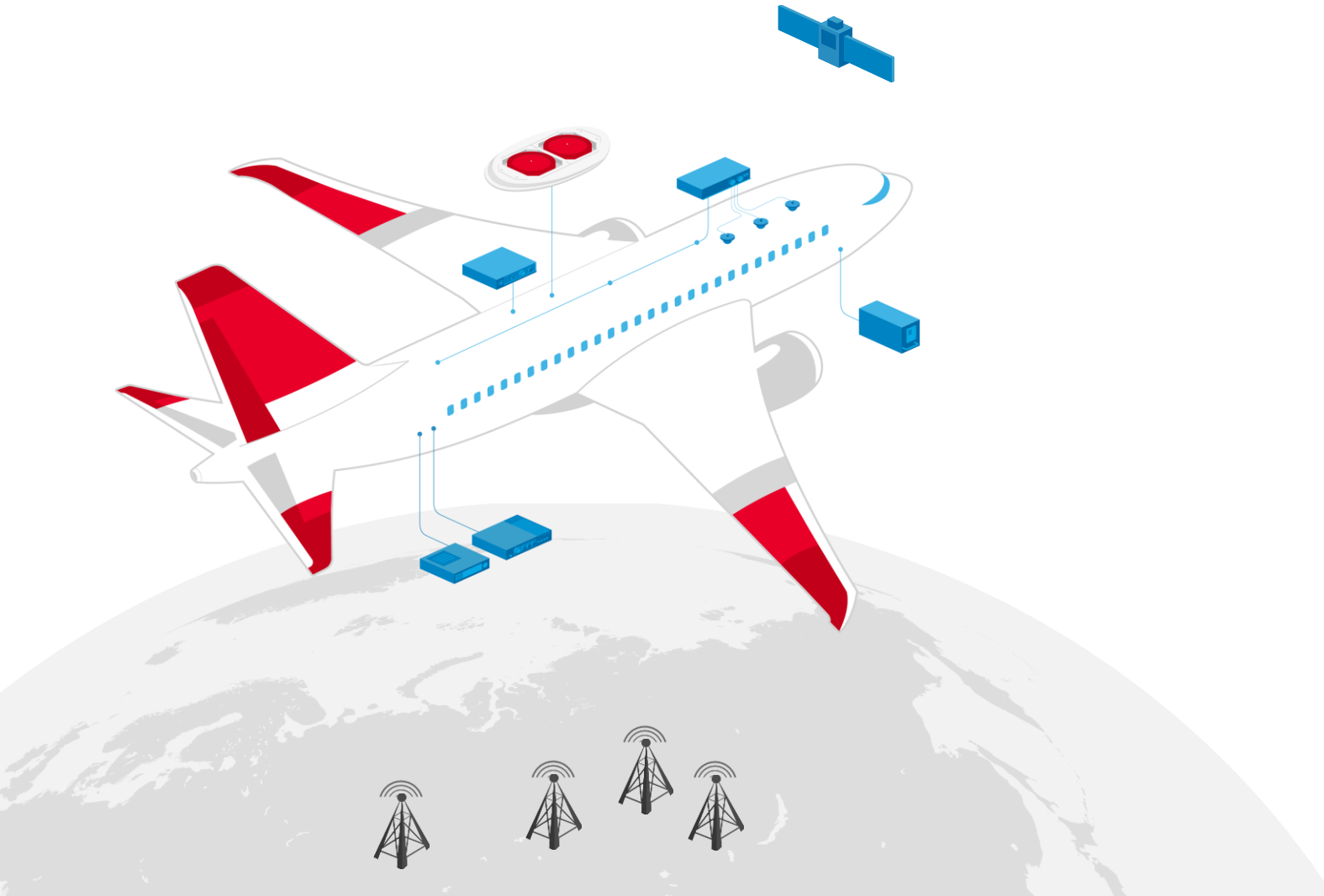


Technology agnostic

- Multi-technology
- Multi-band
- Open architecture

Best performance at lowest cost

Innovation in all aspects of the managed network



All components work together:

Network

- Coverage
- Capacity
- Redundancy
- Certainty of supply

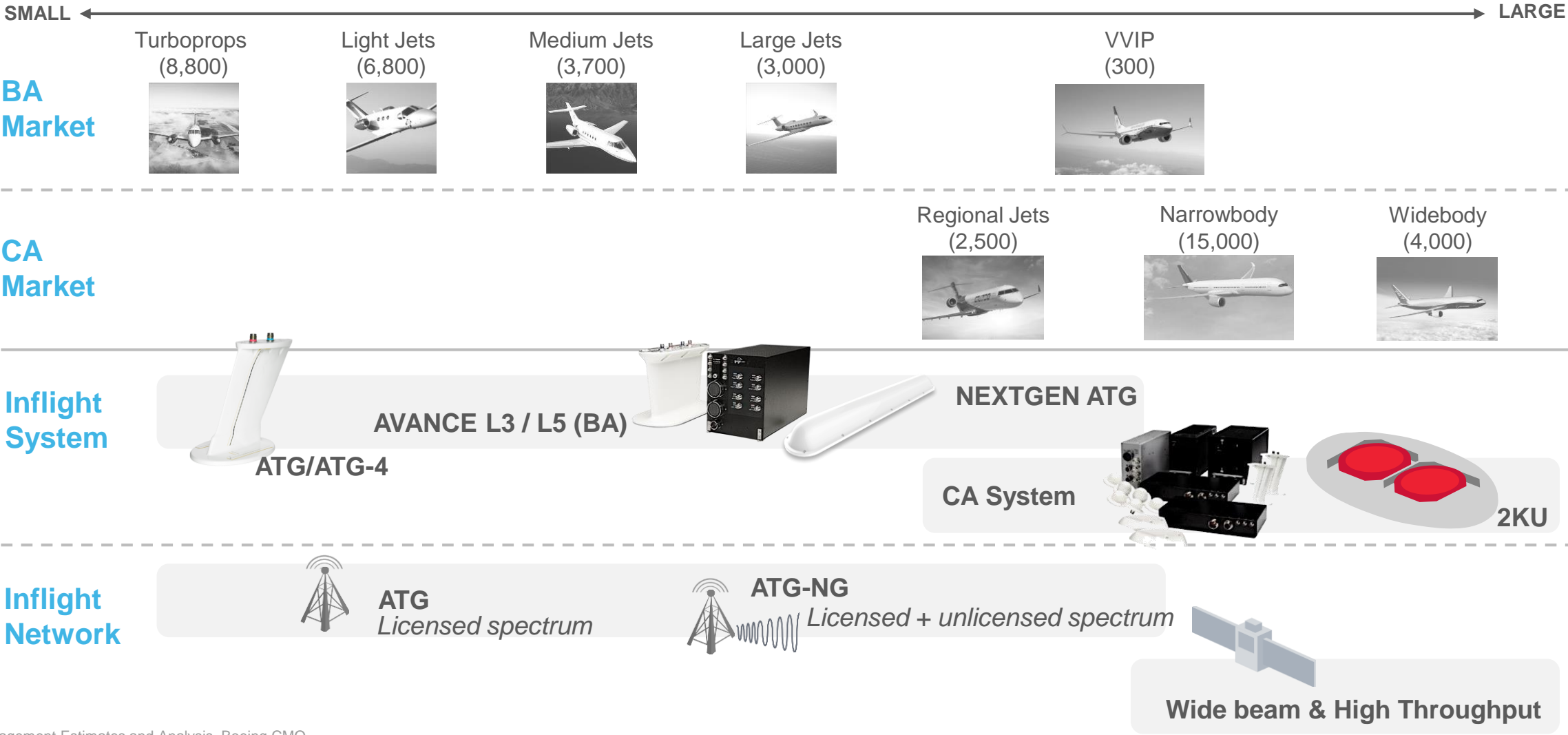
System

- Aircraft-specific design
- Modular
- Reliable
- Capabilities work across networks
- Mobility management

Services

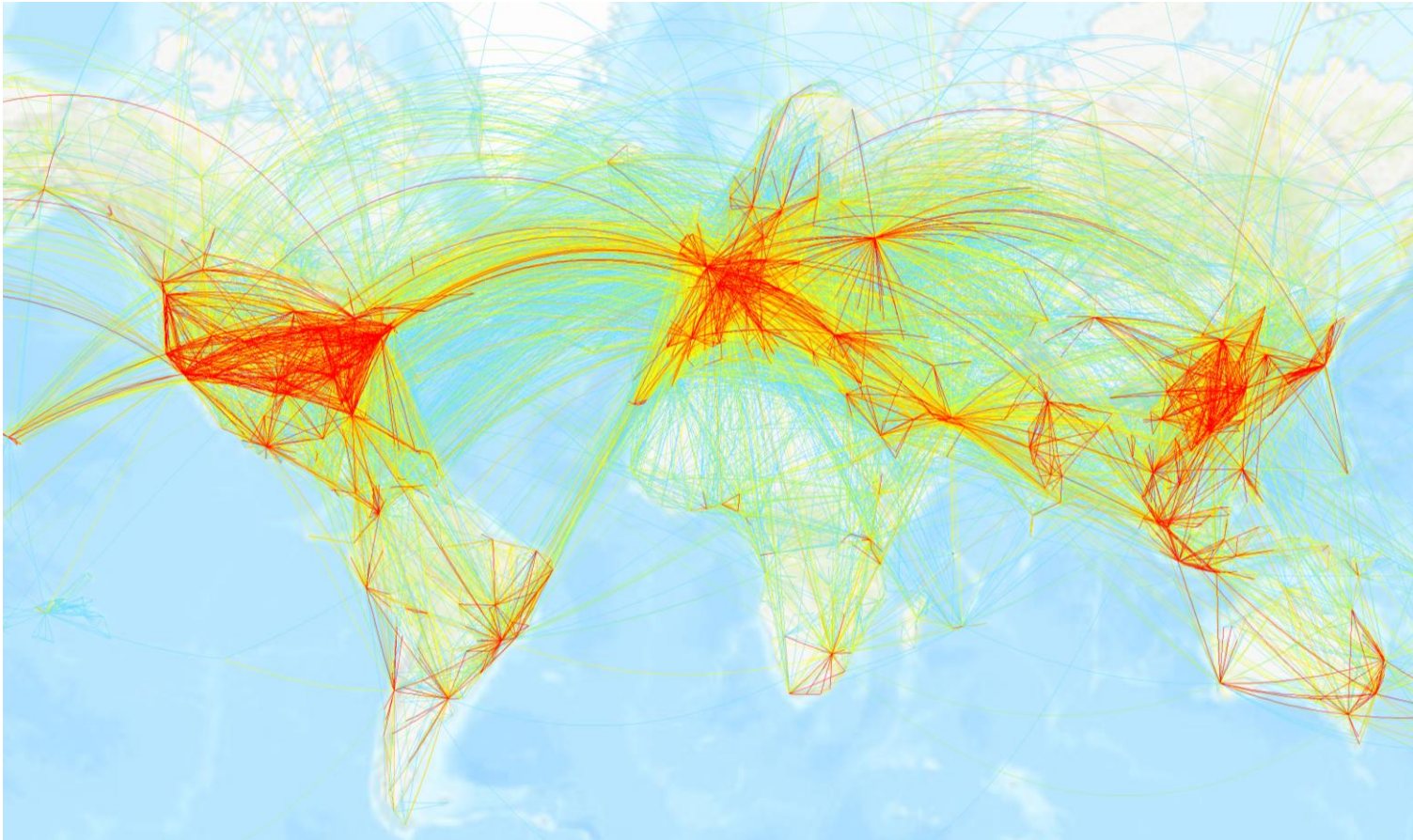
- IFE and IFC
- TV and IPTV
- Multi-payer, multi-tier products

Networks and systems address all aircraft



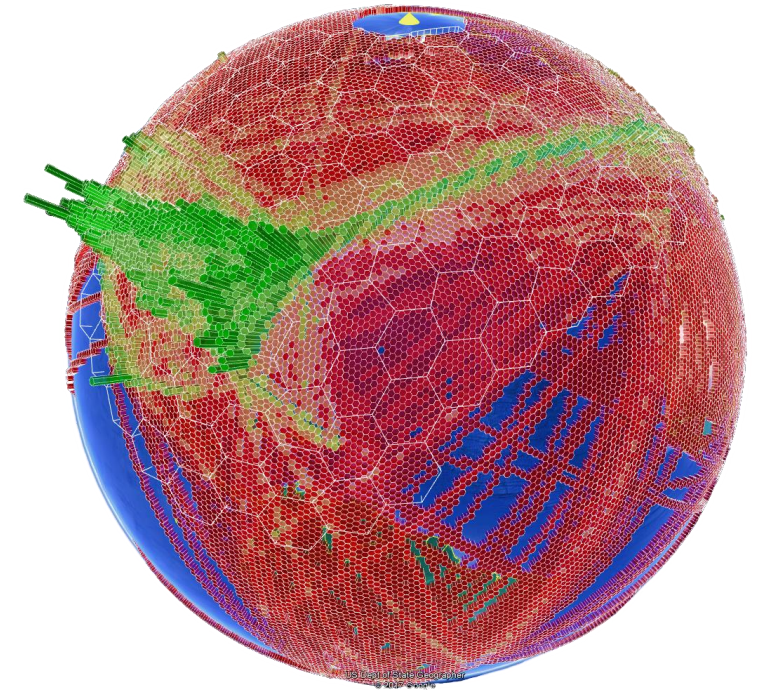
Source: Management Estimates and Analysis, Boeing CMO

Aviation network design challenge

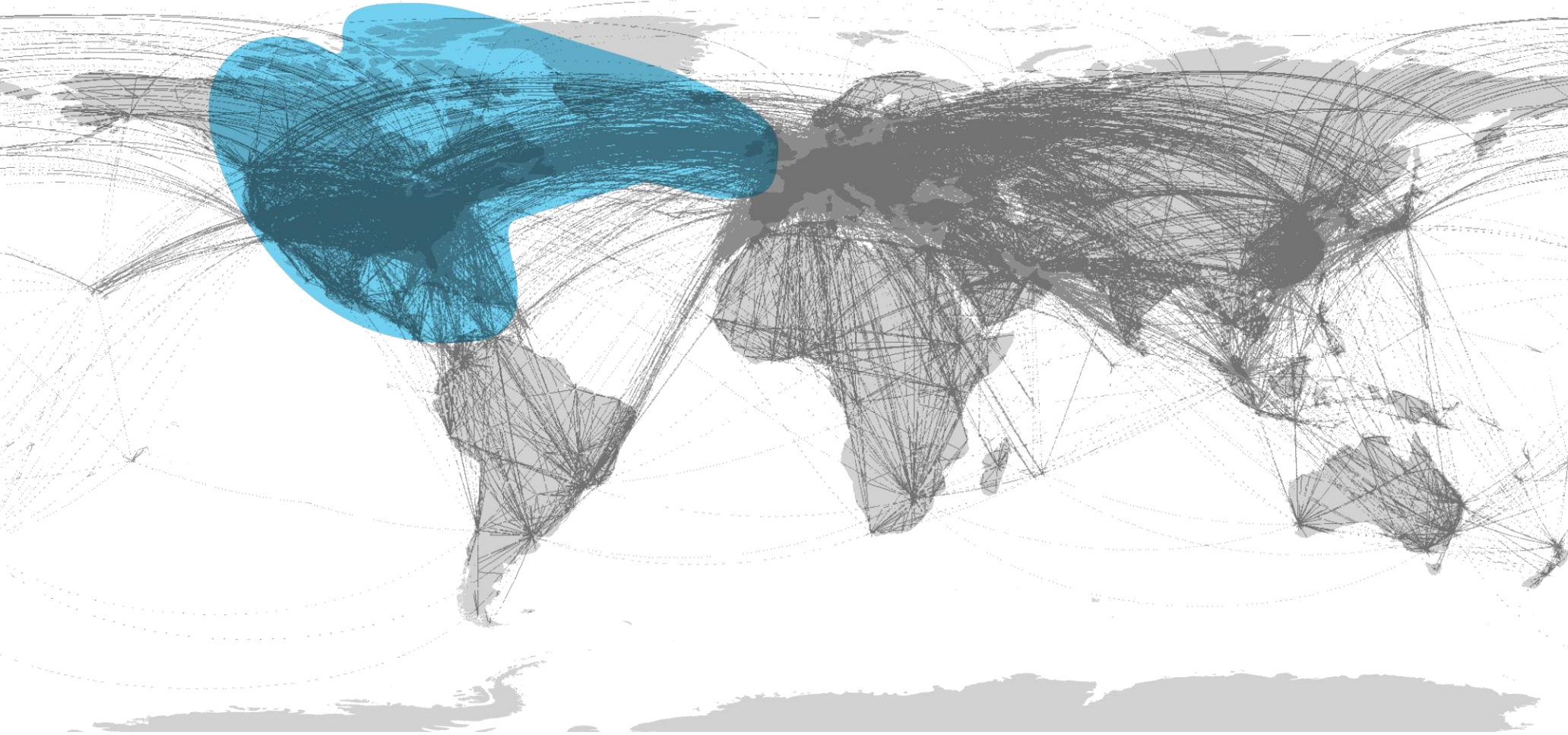


Source: ICAO 2015

- Global coverage, concentrated traffic
- 80% of traffic in <20% of geography



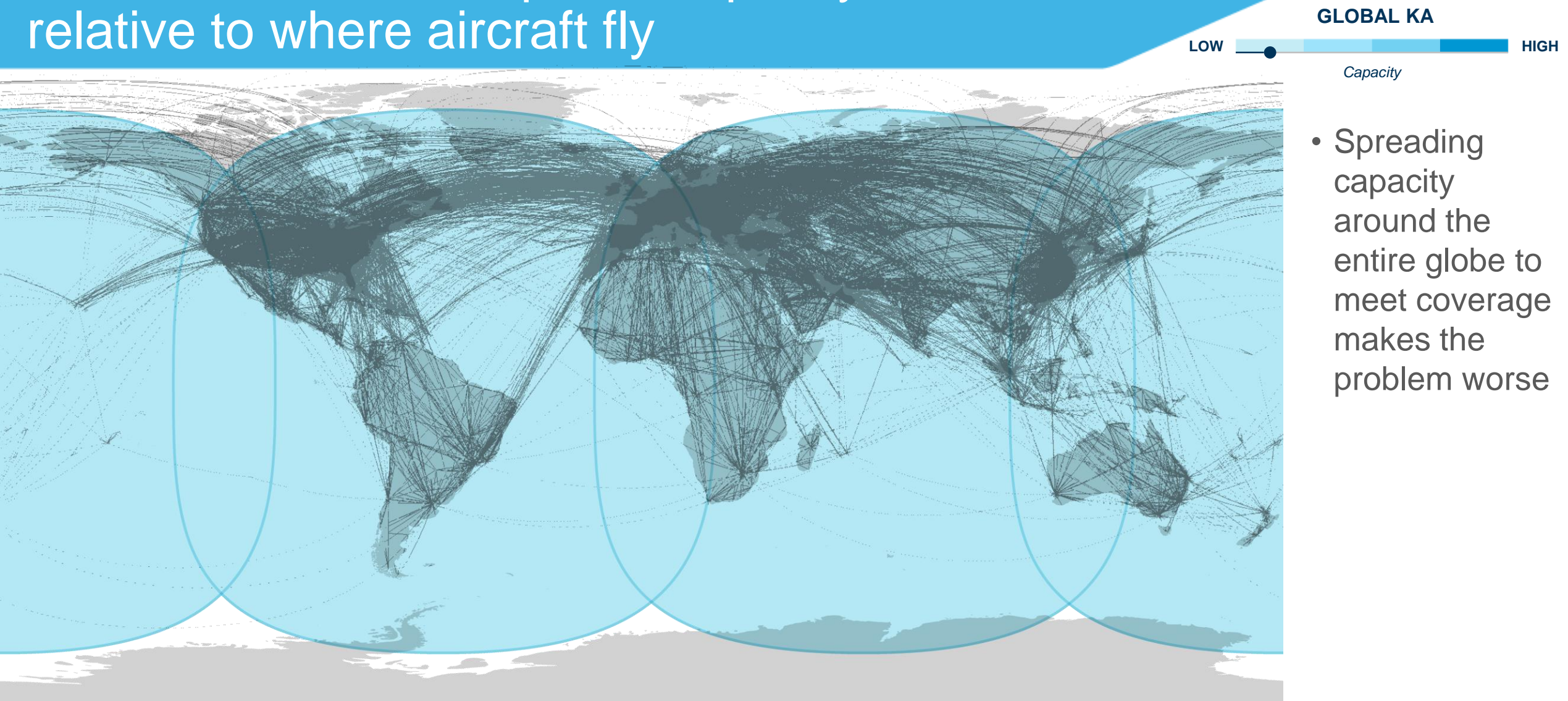
Existing Regional Ka offers inadequate coverage and inefficient capacity



- 80% of the flight minutes in <20% of the geography
- The larger the geography covered, more capacity is wasted
- Capacity applicable to aereo is small fraction of satellite capacity

Source: based on public information and management estimates and analysis

Global Ka solutions spread capacity too thin relative to where aircraft fly



Source: based on public information and management estimates and analysis

Ku's open ecosystem allows Gogo to match supply to demand



Matching supply to demand



Global coverage

Multiple satellites offering
redundancy everywhere

Matching supply to demand

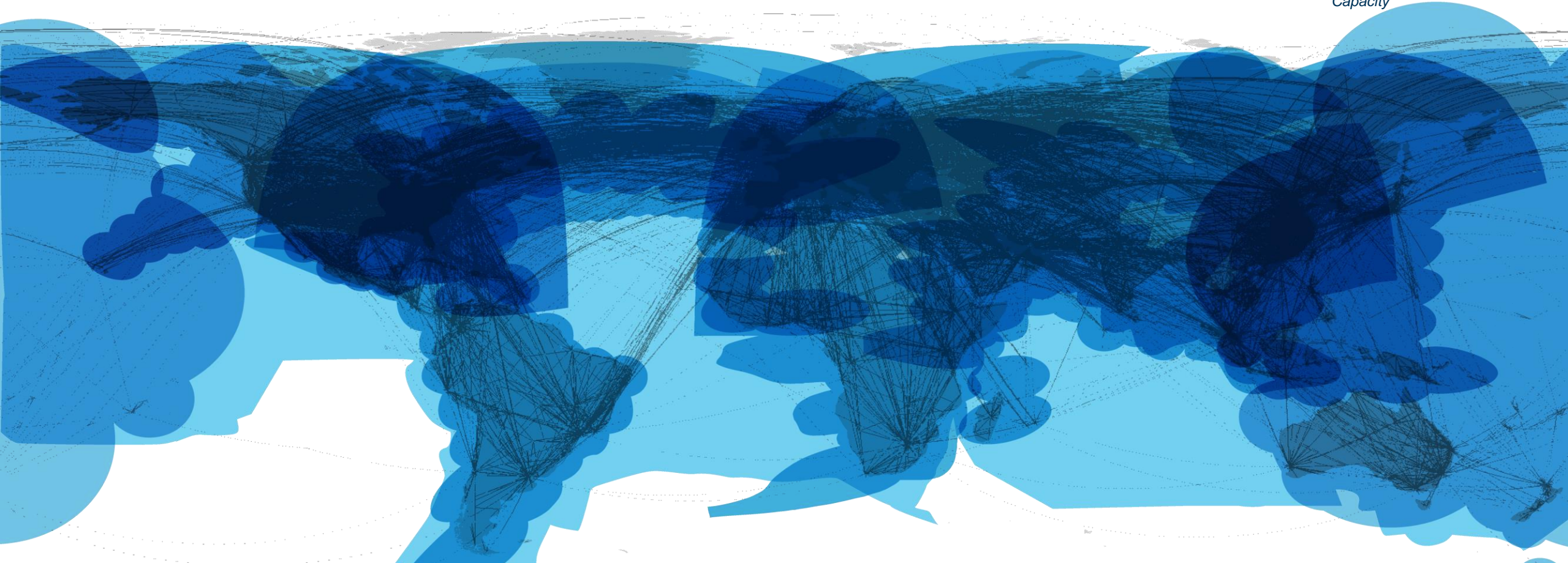


Global coverage

Multiple satellites offering
redundancy everywhere

Ability to layer in additional
capacity as needed

Matching supply to demand



Global coverage

Multiple satellites offering
redundancy everywhere

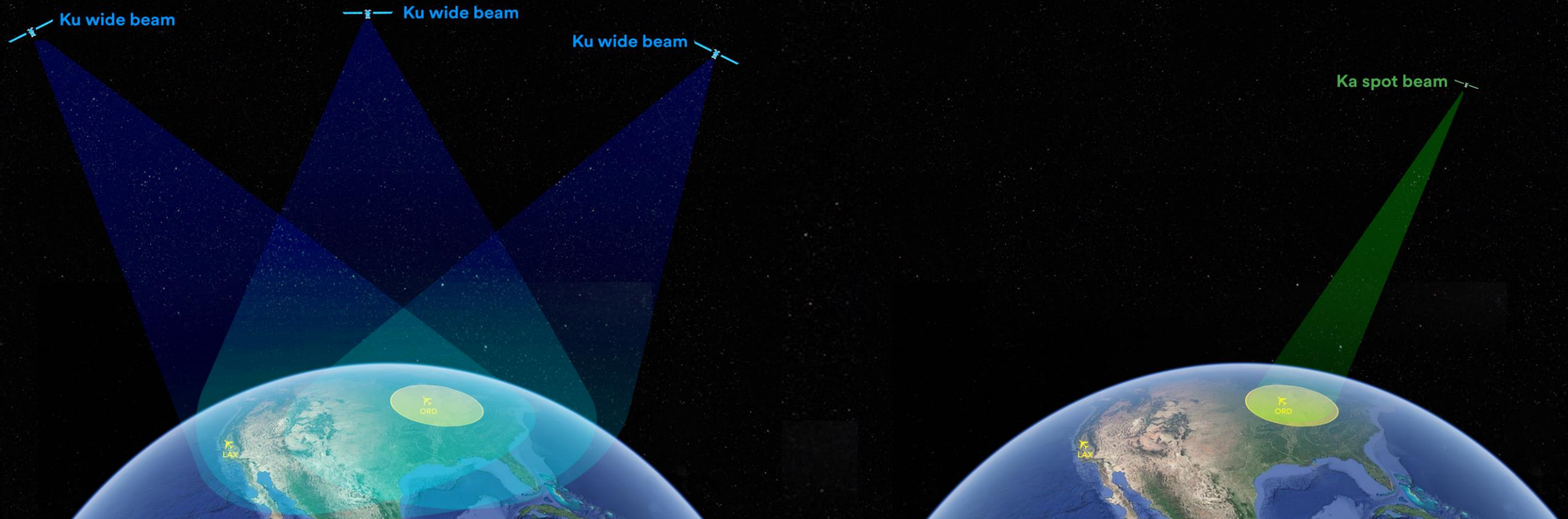
Ability to layer in additional
capacity as needed

Many HTS satellites launched,
more to be launched when and
where needed

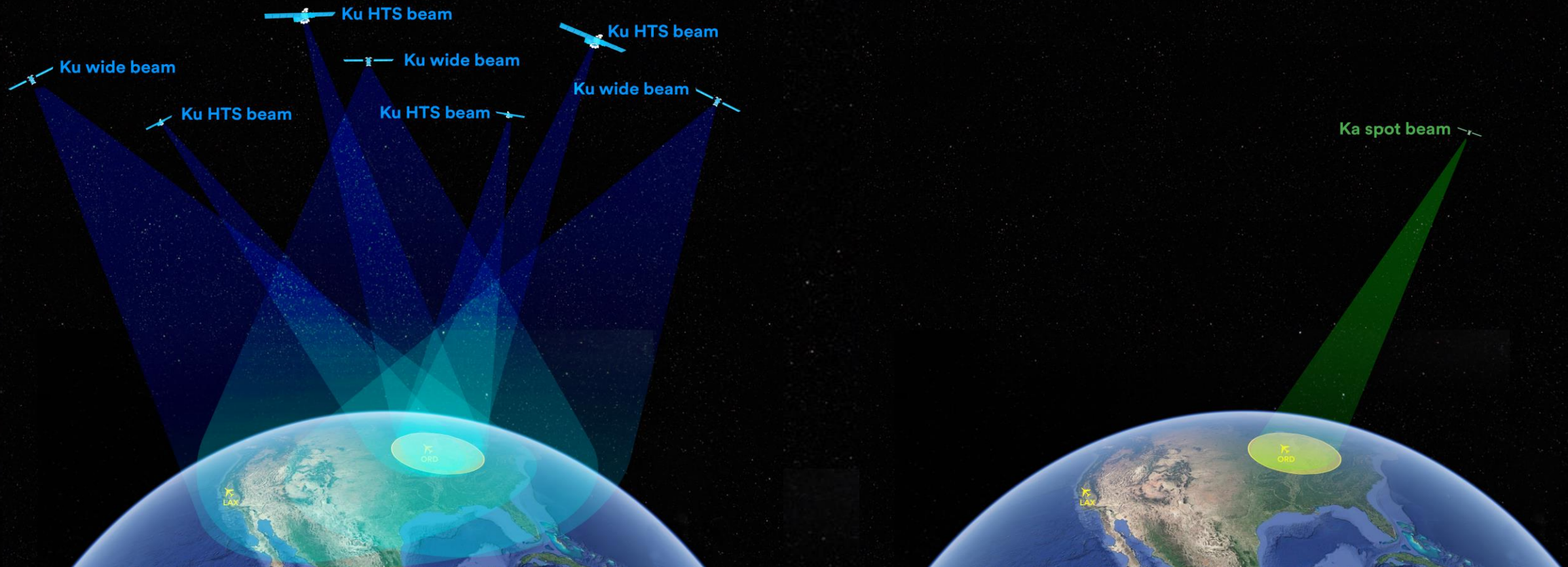
Gogo vs. Regional Ka: high traffic area



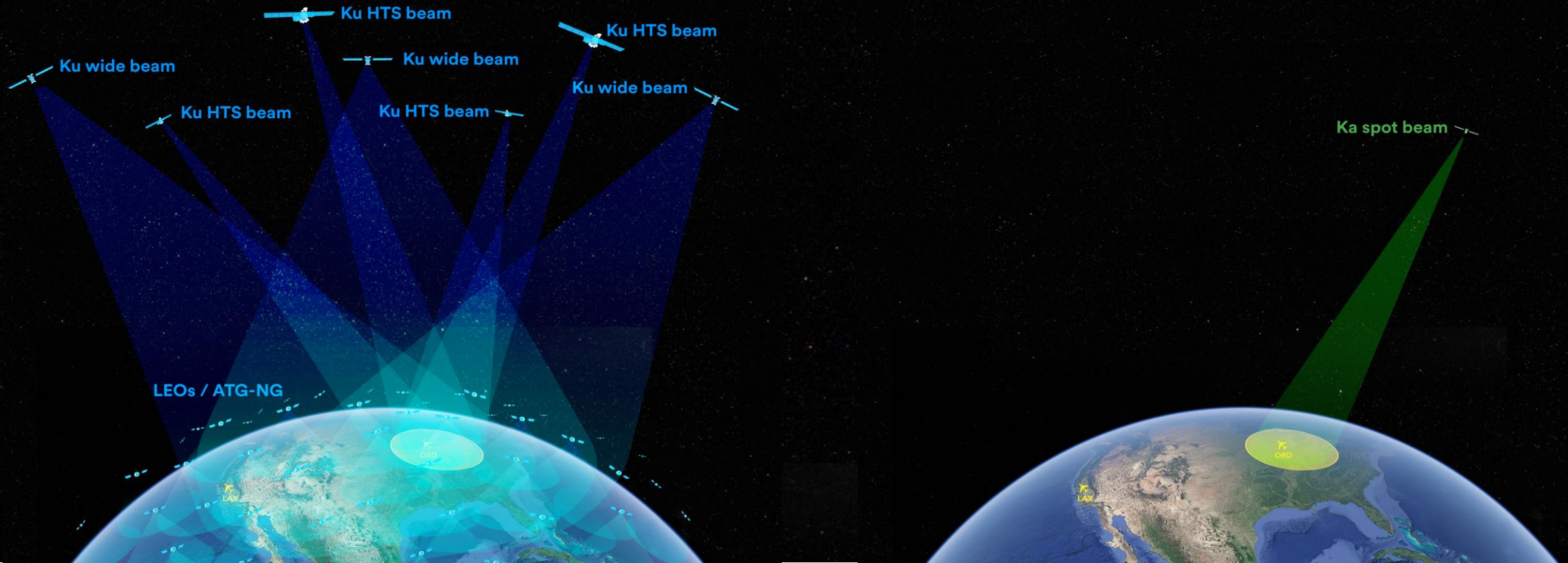
Gogo vs. Regional Ka: high traffic area



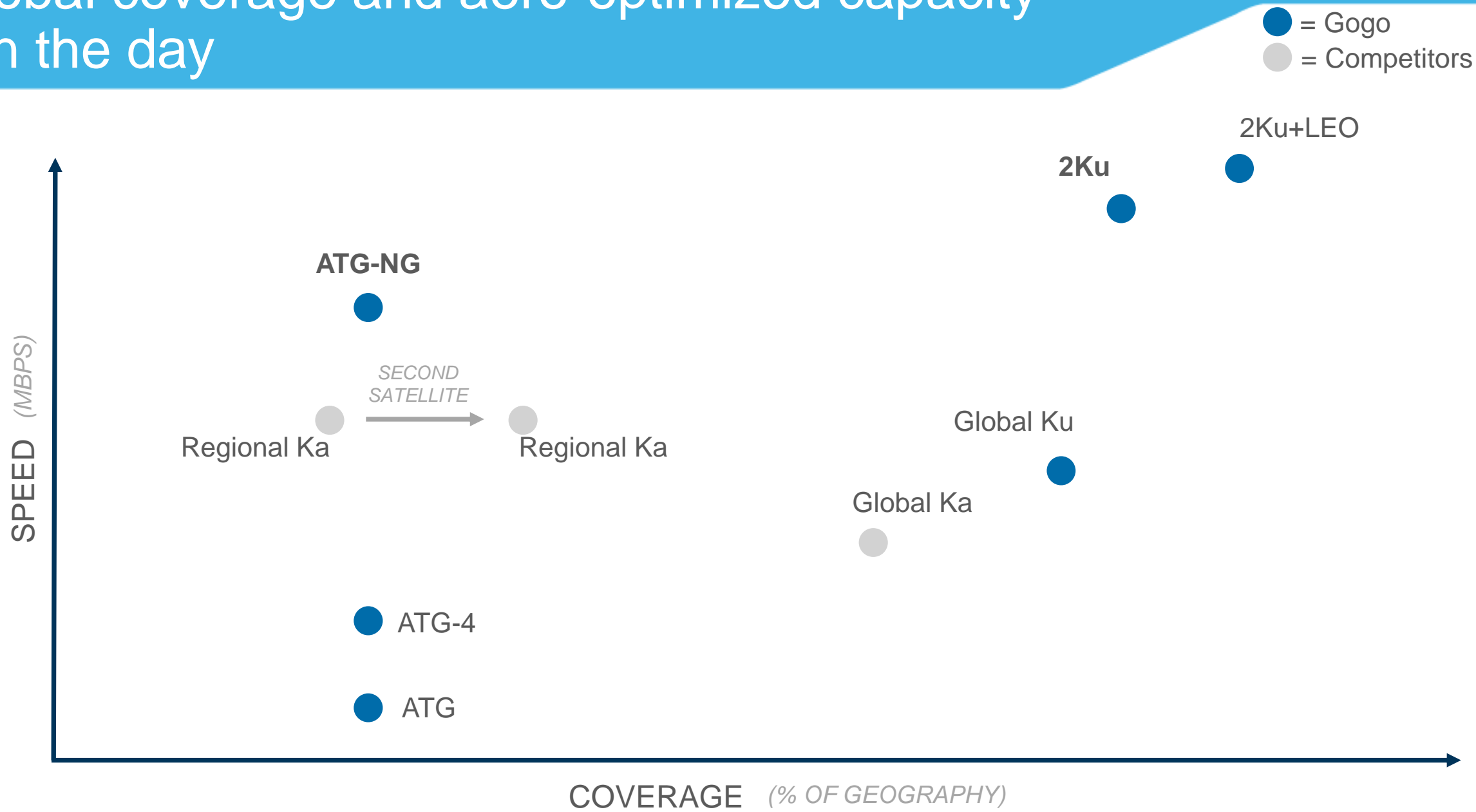
Gogo vs. Regional Ka: high traffic area



Gogo vs. Regional Ka: high traffic area



Global coverage and aero-optimized capacity win the day



Lowest network cost

Drivers

2Ku Advantage

Raw Transport

Riding rapidly improving satellite cost curve

Utilization

3x – scale and targeted capacity leases

Efficiency

2x – proprietary modem and antenna

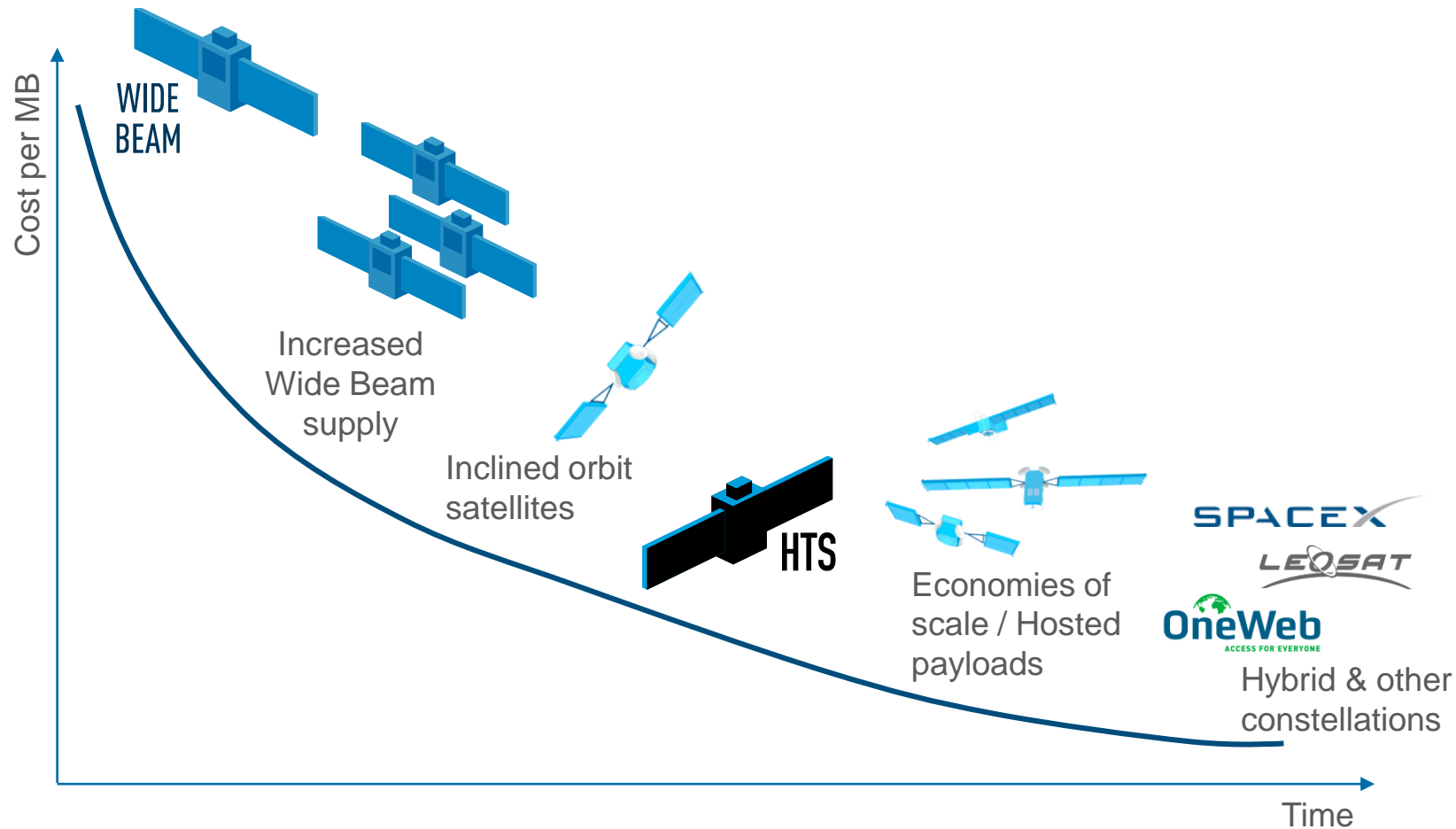
Above advantages more than offset any theoretical advantage of a Ka satellite

Note:

3x higher utilization compared to a three or four global/regional Ka satellite constellation

2X increase in efficiency compared to a gimbaled antenna

Gogo's cost structure benefits from open ecosystem innovation



Benefits of multi-provider satellite strategy:

- Low cost
- Leverage innovation
- Add capacity on demand
- High utilization
- Redundant network

Satellite ownership not aligned to aviation's growing needs:

- Capital-intensive
- Years to add capacity
- Low utilization
- Limited innovation
- Rapid obsolescence

2Ku's performance benefits

Speed

15 Mbps +
per device
and growing

- 100+ Mbps per aircraft, capable of 450+ Mbps
- Access most satellite capacity
- At lowest cost
- Internet + IPTV

Coverage

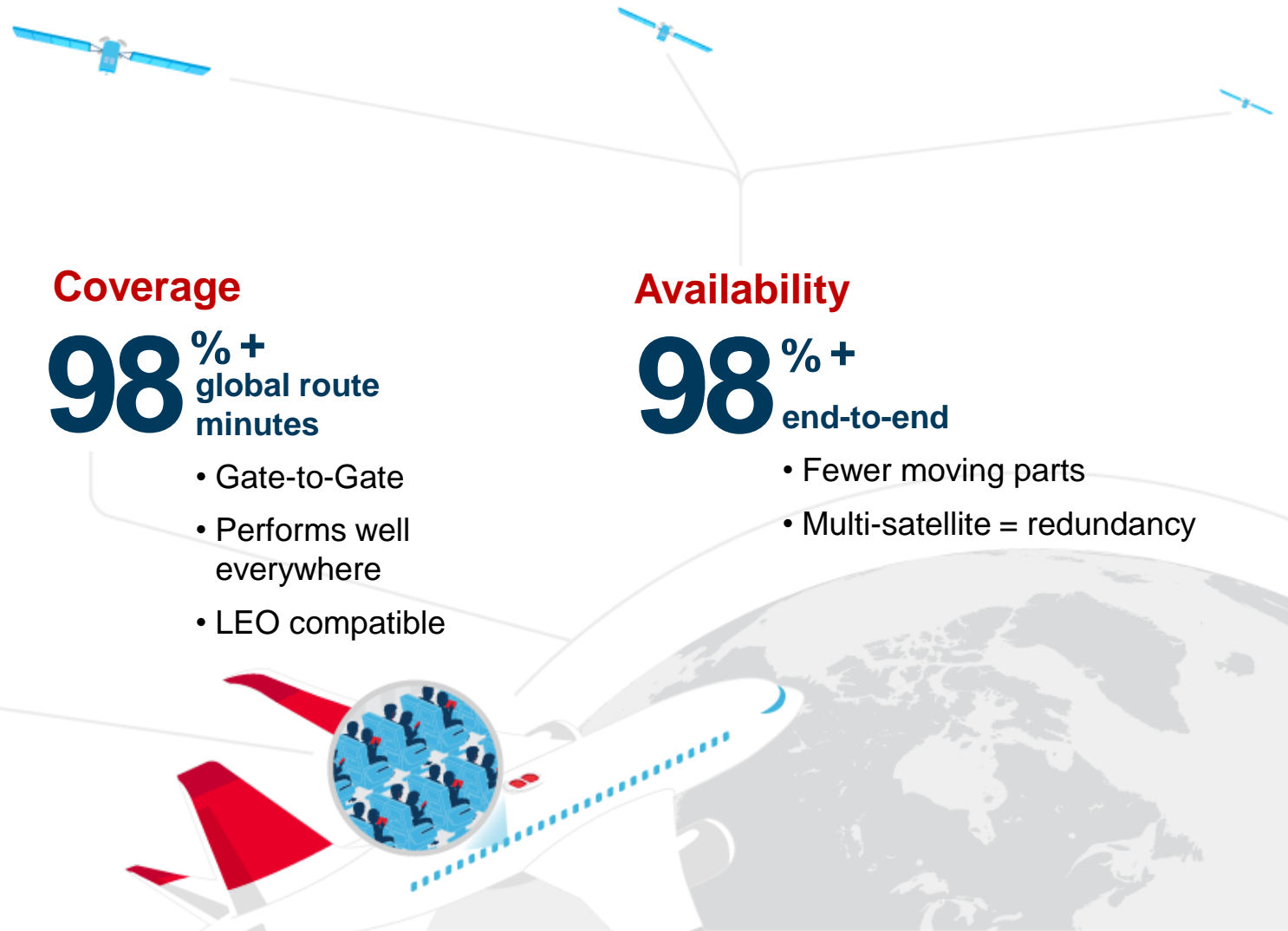
98 % +
global route
minutes

- Gate-to-Gate
- Performs well everywhere
- LEO compatible

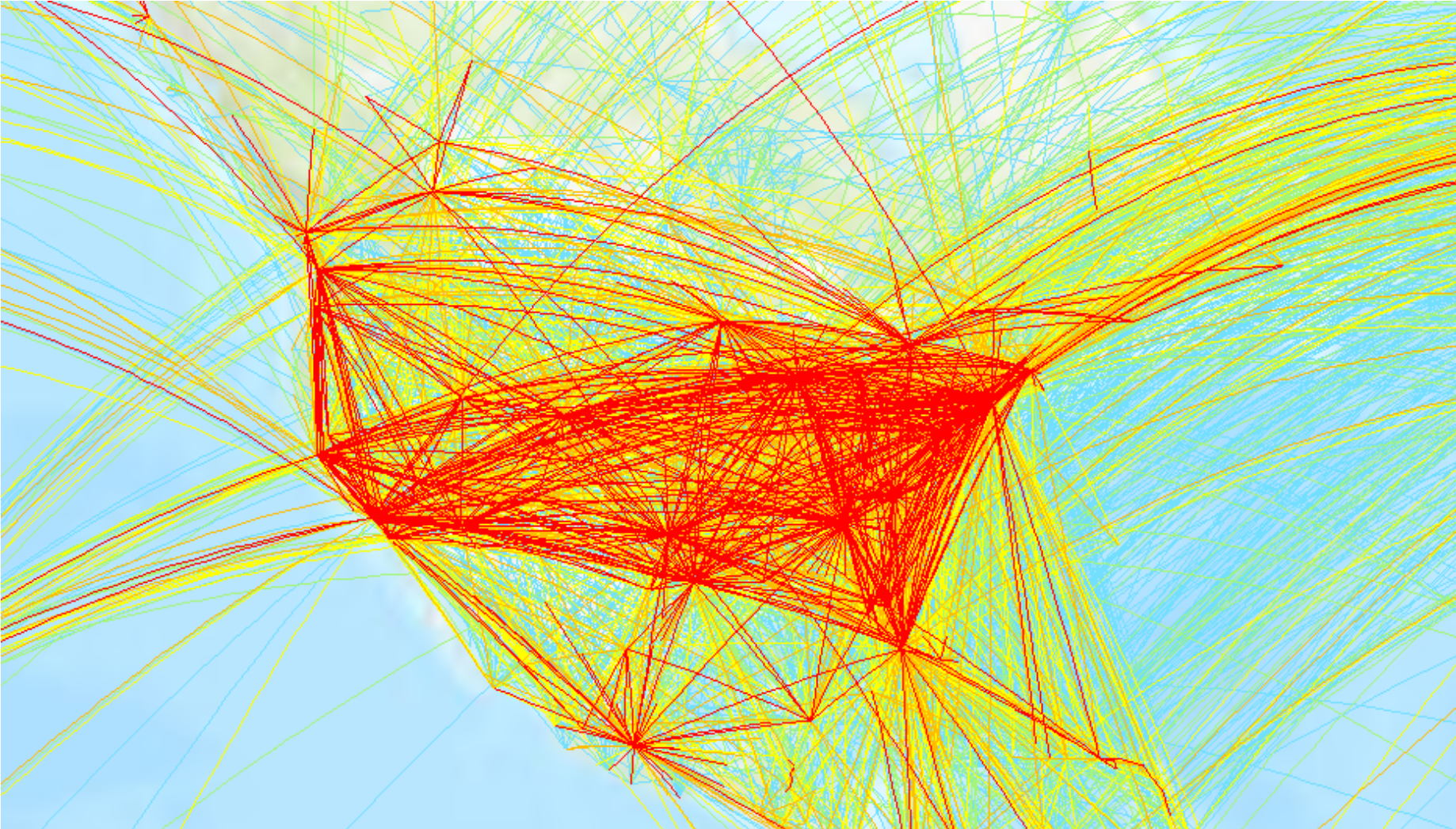
Availability

98 % +
end-to-end

- Fewer moving parts
- Multi-satellite = redundancy



North America presents a unique opportunity

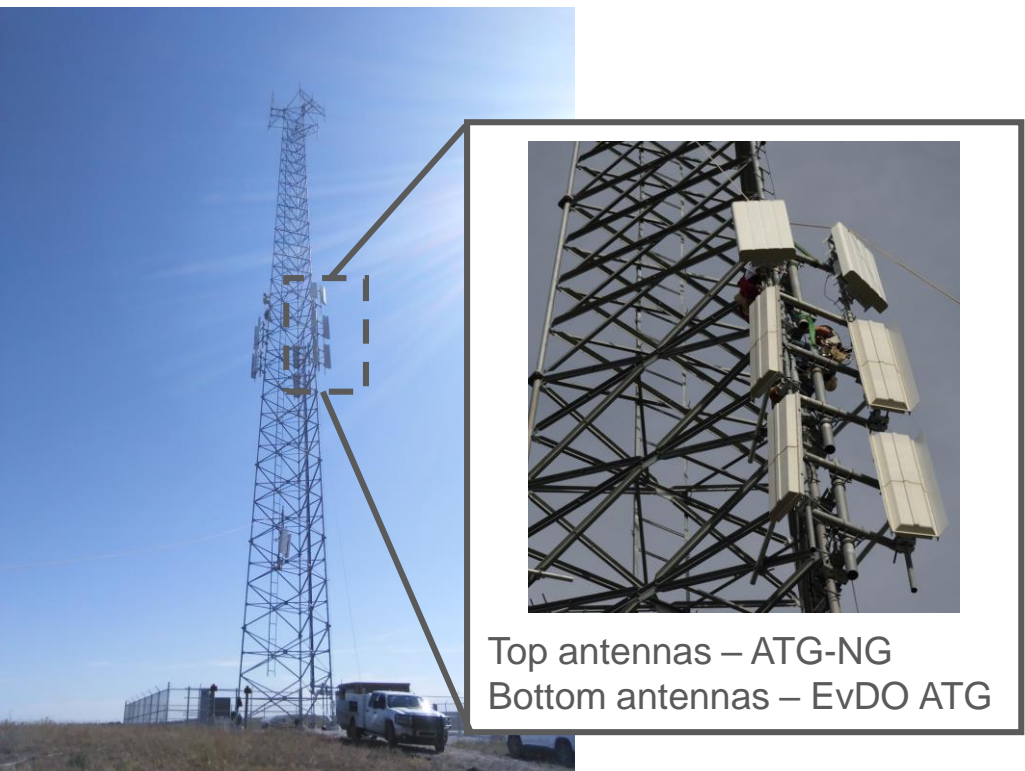


- 2/3 of RJs and business jets in North America

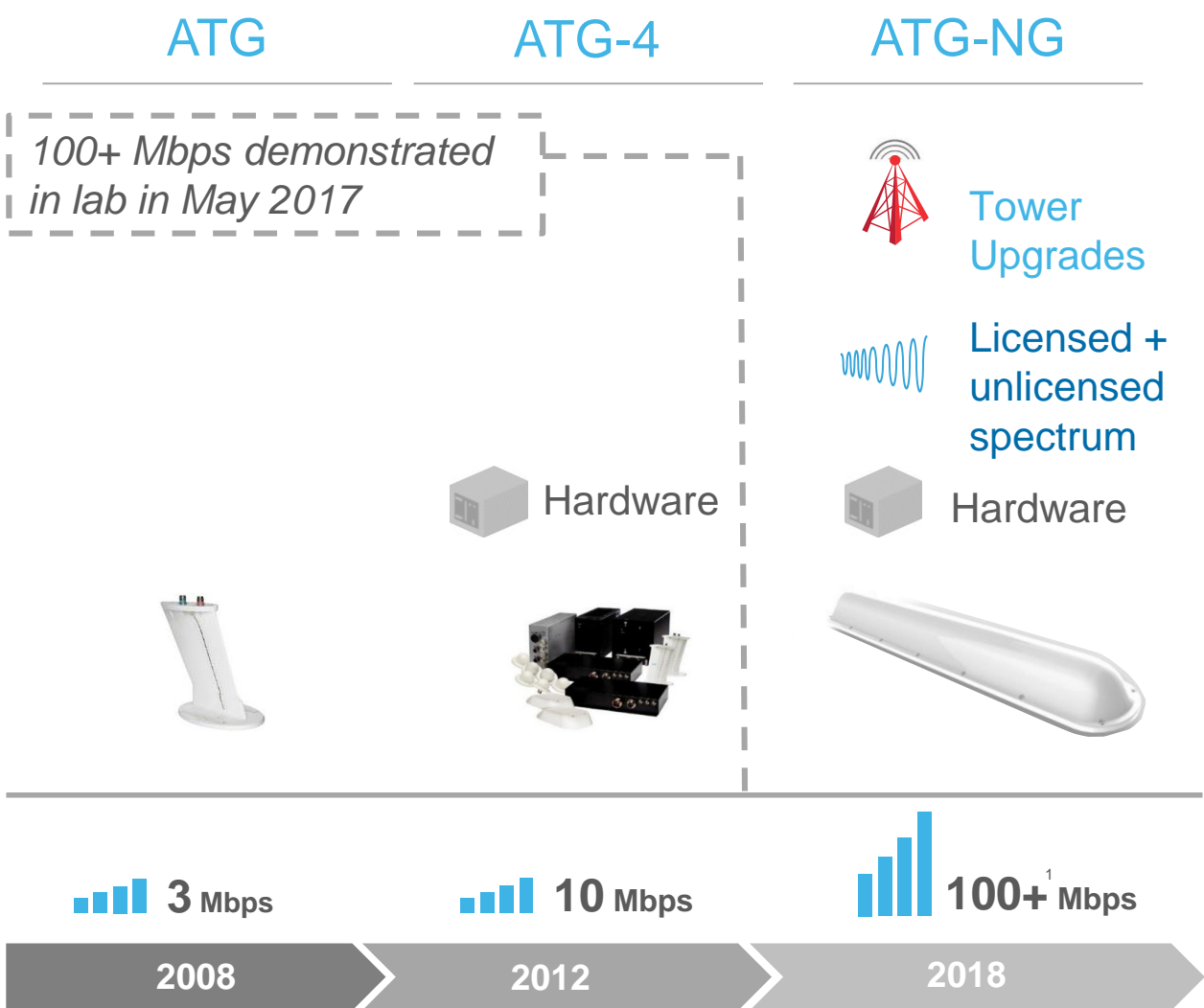
Source: ICAO 2015, Diio Mi

ATG-NG brings high-speed, low cost regional solution to North America

- Nationwide network build out begun – leveraging towers, backhaul and spectrum
- Flight testing underway



Top antennas – ATG-NG
Bottom antennas – EvDO ATG



¹ Expected results and availability based on management estimates

ATG-NG benefits

Speed

- 100+ Mbps and growing

Size/Cost

- Lower CapEx
- Lighter-weight
- Overnight install

Reliability

- 99% end-to-end



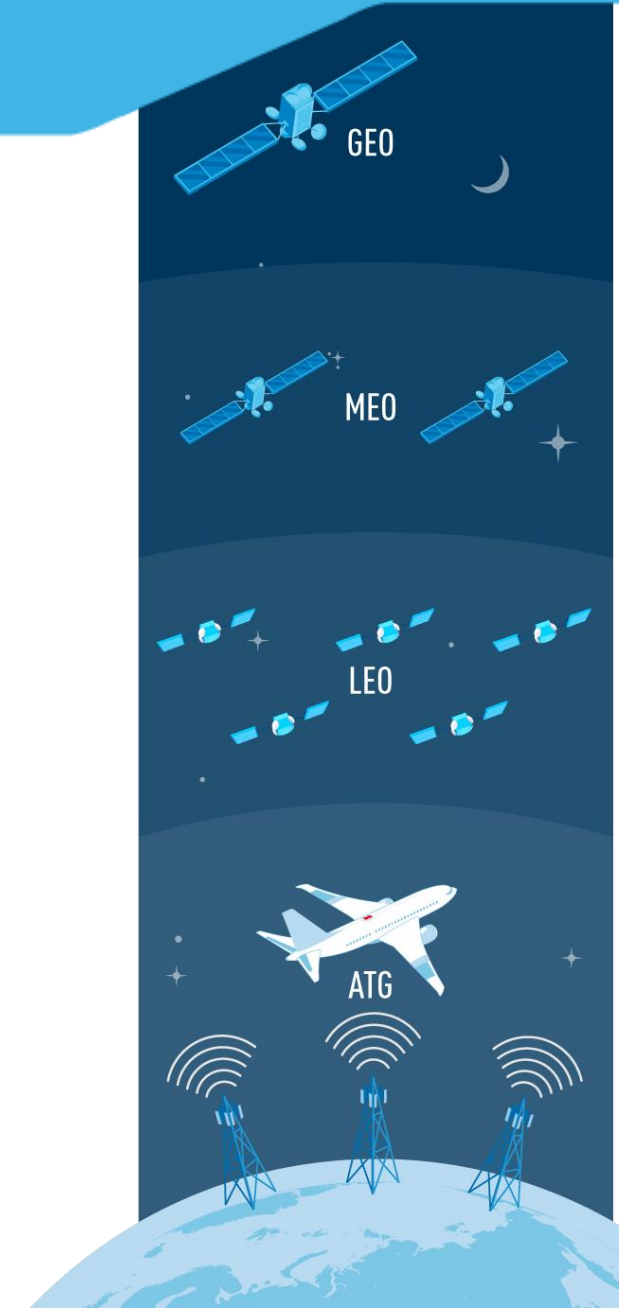
For \$50 million CapEx:

- Extends 100+ Mbps speeds to Business Aviation and Regional Jet aircraft
- Adds 100 Gbps of dedicated capacity

Note: Expected results and availability based on management estimates

The road ahead

- Best bandwidth solution for every aircraft everywhere
- Will continue to design solutions based on philosophy of:
 - Multi-band
 - Multi-constellation
 - Multi-mode



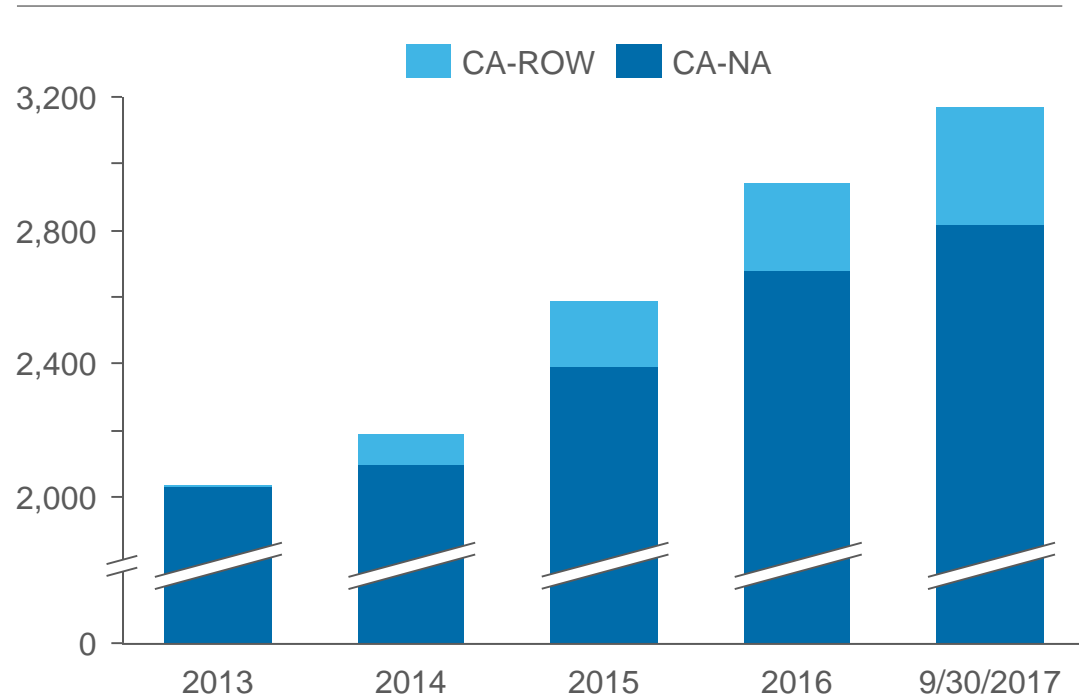
Enabling the Connected Airline

Jon Cobin, EVP & CCO



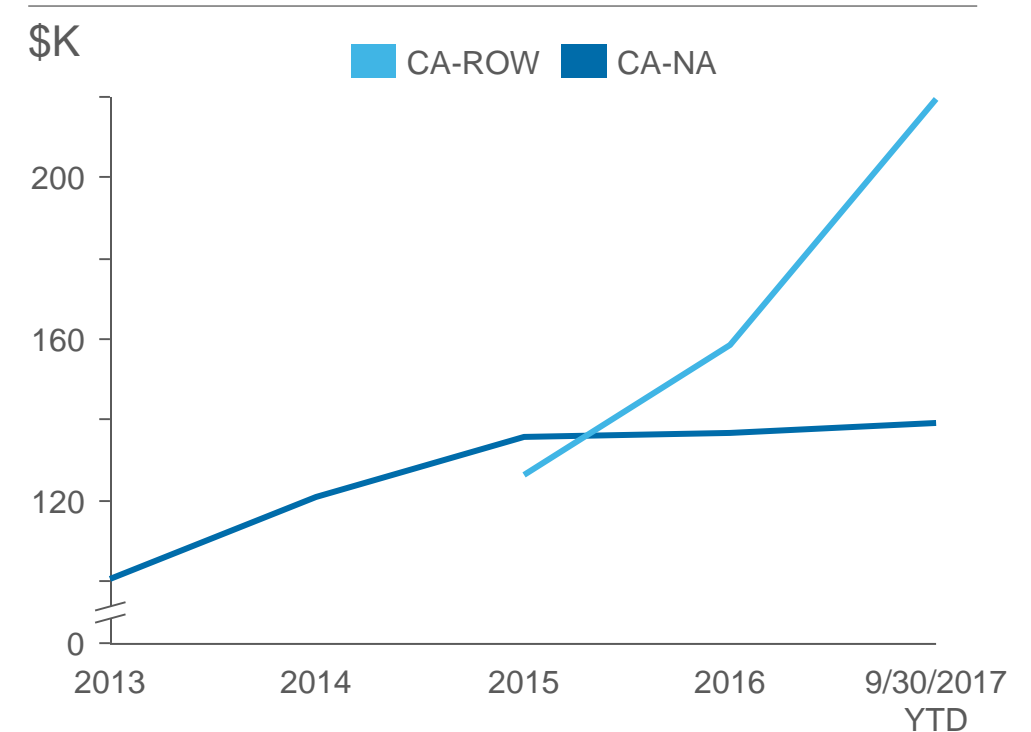
Growth fueled by meeting customer needs

CA Aircraft Online growth



- Leading Portfolio
- Address all aircraft

Annualized ARPA growth



- Drive take rate
- More services

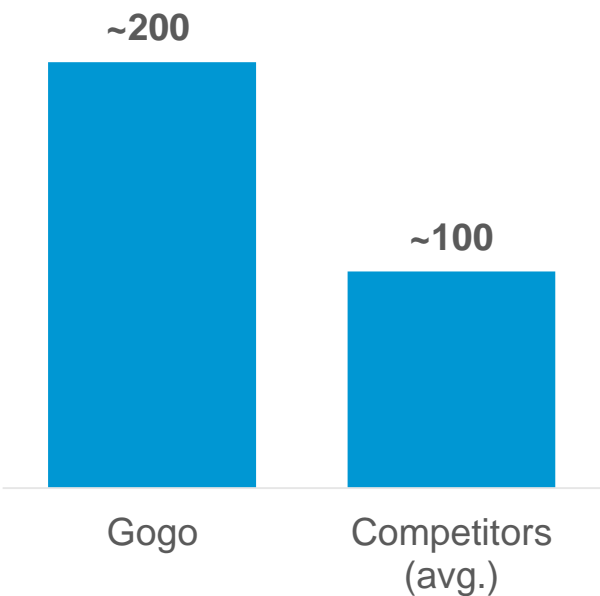
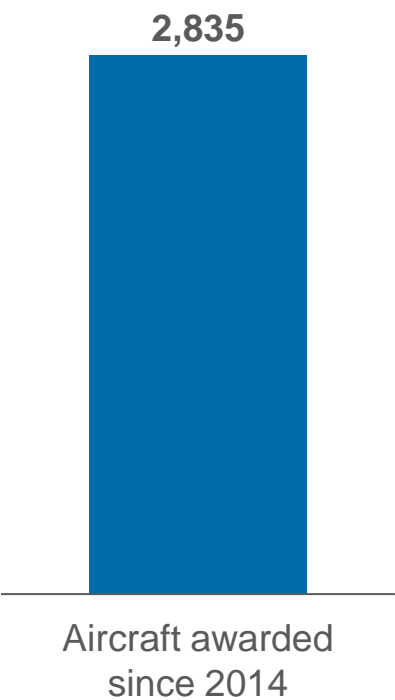
Strong track record

>40% win rate...

World's leading airlines...
(including 9 of top 20 airlines)

...And the Largest Awards

Average awarded aircraft per airline account



Source: Management Estimates and Analysis through 10/24/17

Why Gogo?

Our Value Proposition



Performance



Innovation



Customer-focus



Market leadership

Airline Priorities

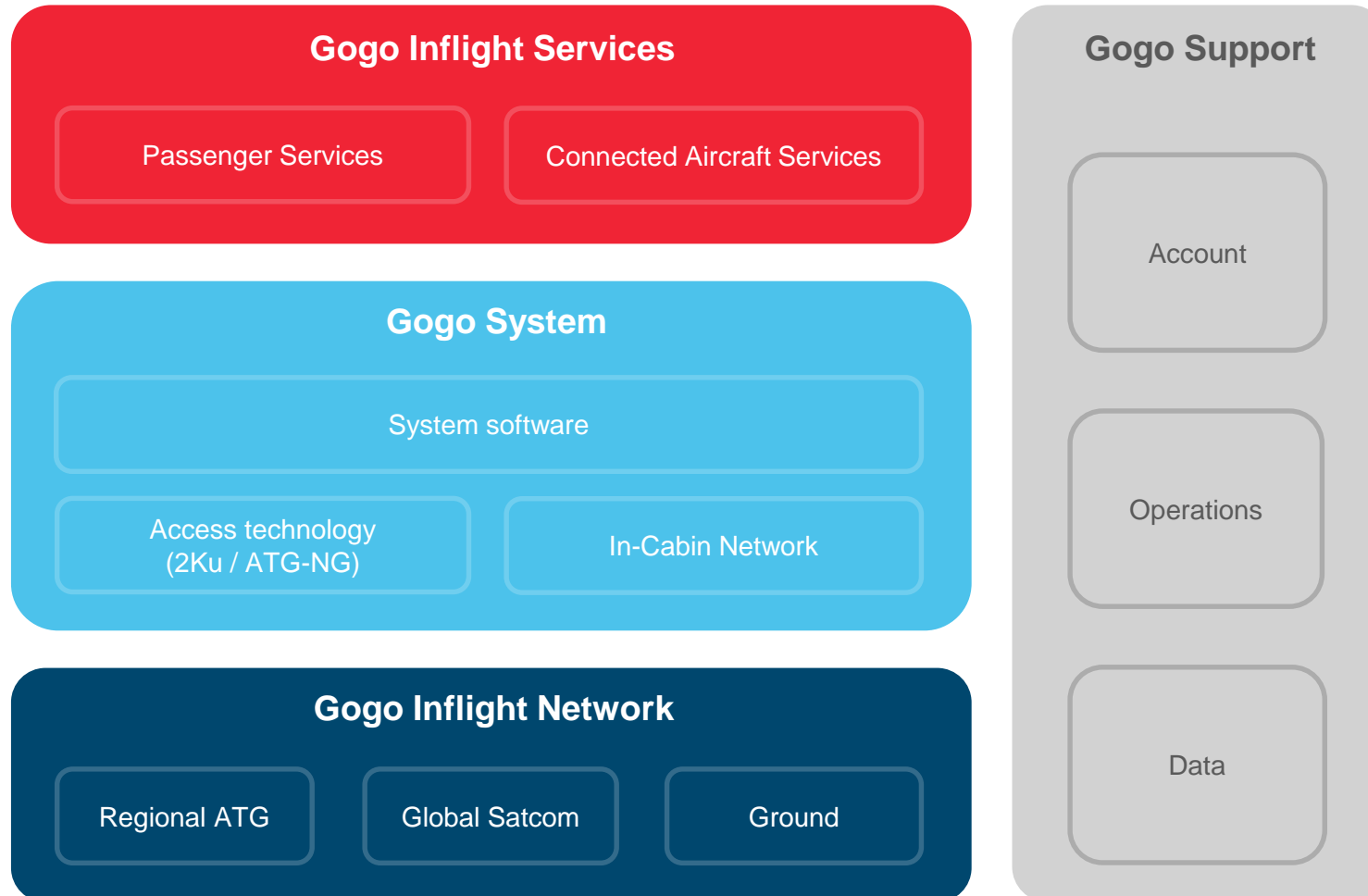
Best internet experience

Future-proof technology

Tailored digital experiences
Operational excellence

Experienced provider
Long-term support
Low total cost of ownership

The Gogo Portfolio for delivering leading performance and flexibility to airlines



- Best performance everywhere
- Support Gogo, Airline and 3rd Party applications
- Passengers, Crew and Operations
- Daily support

Gogo Portfolio growth drives wins

PORTFOLIO PRE – 2013

NETWORK
ATG/4

SYSTEM
ATG/4 Retrofit

SERVICES
Retail Internet

SUPPORT
N. America



Gogo Portfolio growth drives wins

PORTFOLIO 2013

NETWORK

ATG/4

Ku Wide Beam

SYSTEM

ATG/4 Retrofit

Ku Retrofit

SERVICES

Retail Internet

Gogo Vision

SUPPORT

N. America

Japan



Alaska
AIR CANADA
UNITED
American Airlines
DELTA

 **JAPAN AIRLINES**

Gogo Portfolio growth drives wins

PORTFOLIO 2014

NETWORK

ATG/4
Ku Wide Beam

SYSTEM

ATG/4 Retrofit
Ku Retrofit
2Ku Retrofit

SERVICES

Retail Internet
Gogo Vision
Airline Directed Internet

SUPPORT

N. America
Japan
Europe

Alaska



AIR CANADA

virgin atlantic



UNITED



JAPAN AIRLINES

American Airlines



DELTA



AEROMEXICO

Gogo Portfolio growth drives wins

PORTFOLIO 2015

NETWORK

ATG/4
Ku Wide Beam

SYSTEM

ATG/4 Retrofit
Ku Retrofit
2Ku Retrofit

SERVICES

Retail Internet
Gogo Vision
Airline Directed Internet

SUPPORT

N. America
Japan
Europe
South America



Gogo Portfolio growth drives wins

PORTFOLIO 2016

NETWORK

ATG/4
Ku Wide Beam

SYSTEM

ATG/4 Retrofit
Ku Retrofit
2Ku Retrofit

SERVICES

Retail Internet
Gogo Vision
Airline Directed Internet

SUPPORT

N. America
Japan
Europe
South America
Global



Gogo Portfolio growth drives wins

PORTFOLIO 2017

NETWORK

ATG/4
Ku Wide Beam
Ku Spot Beam

SYSTEM

ATG/4 Retrofit
Ku Retrofit
2Ku Retrofit
2Ku Line fit

SERVICES

Retail Internet
Gogo Vision
Airline Directed Internet
IPTV

SUPPORT

N. America
Japan
Europe
South America
Global



Well positioned to deliver customer value...

Inflight Services – Best passenger experience

- GGV-touch
- Unified digital experience
- Seamless sign-on

Inflight Systems – For every aircraft

- 2Ku line fit
- ATG-NG retrofit
- Electronically Steerable Antenna
- Integrate seatback support
- Expanded application enablement

Inflight Network – Best bandwidth everywhere

- ATG-NG
- HTS
- LEO
- Multi-band

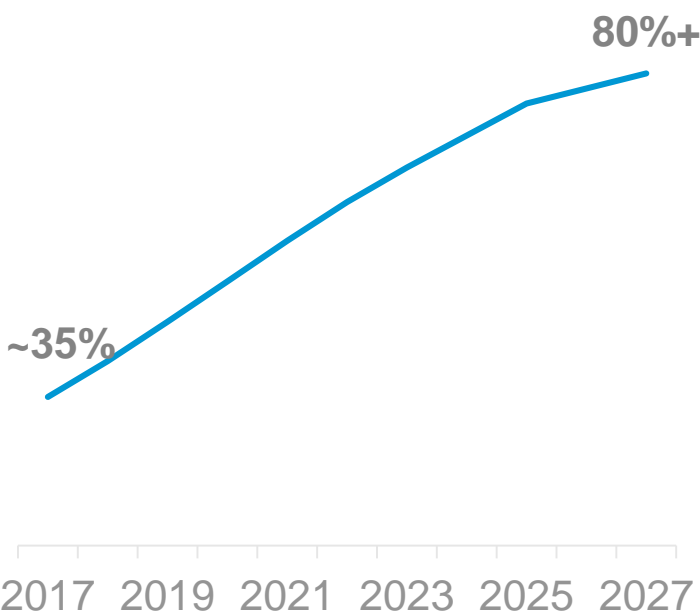
Customer Support – Best airline experience

- Customer Support tools
- 2-day installs
- Global maintenance

And continued growth

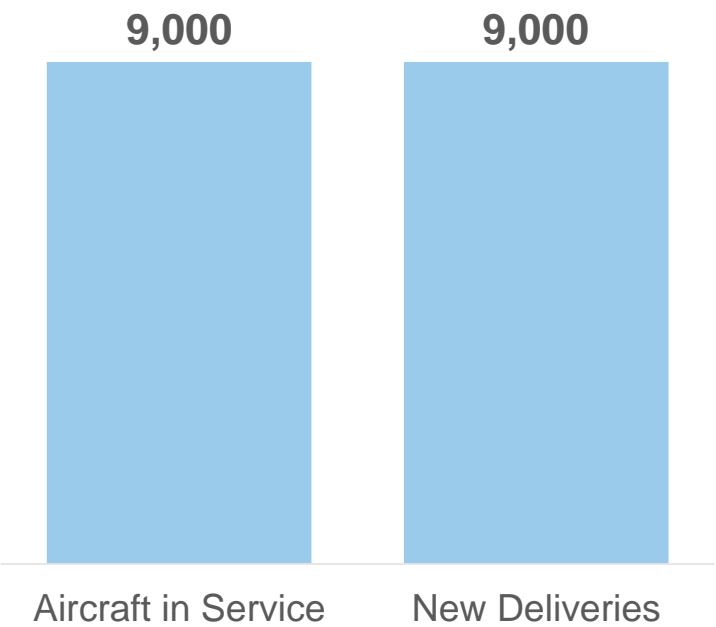
Rapid Industry Growth

CA Market Penetration (projected)



10 year growth - 18,000 aircraft

Commercial Aircraft (projected)

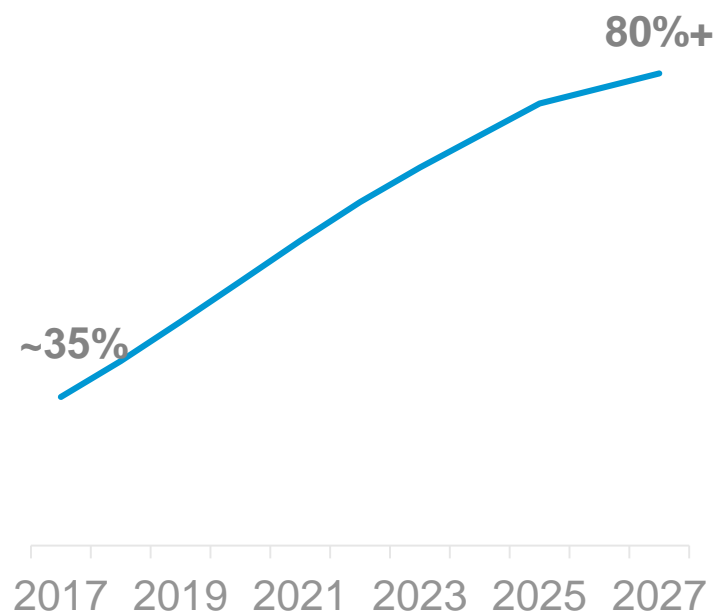


Source: 2017 Boeing CMO, Management Estimates and Analysis

And continued growth

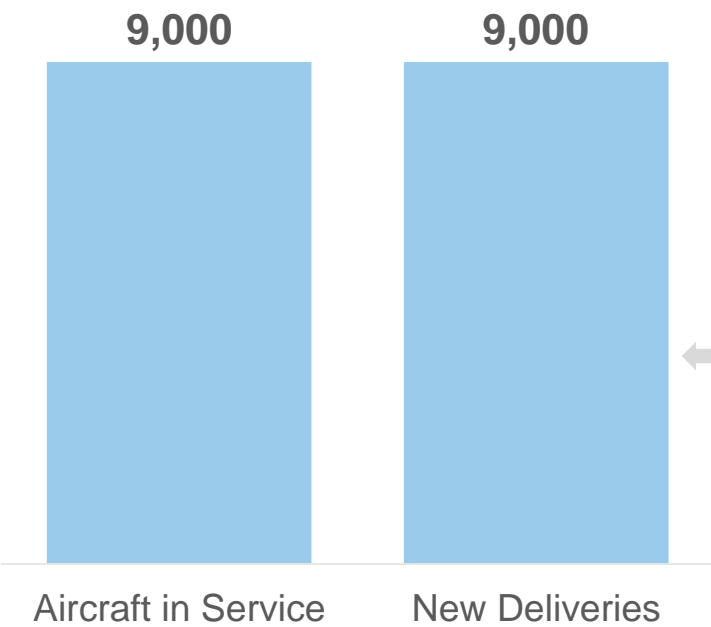
Rapid Industry Growth

CA Market Penetration (projected)

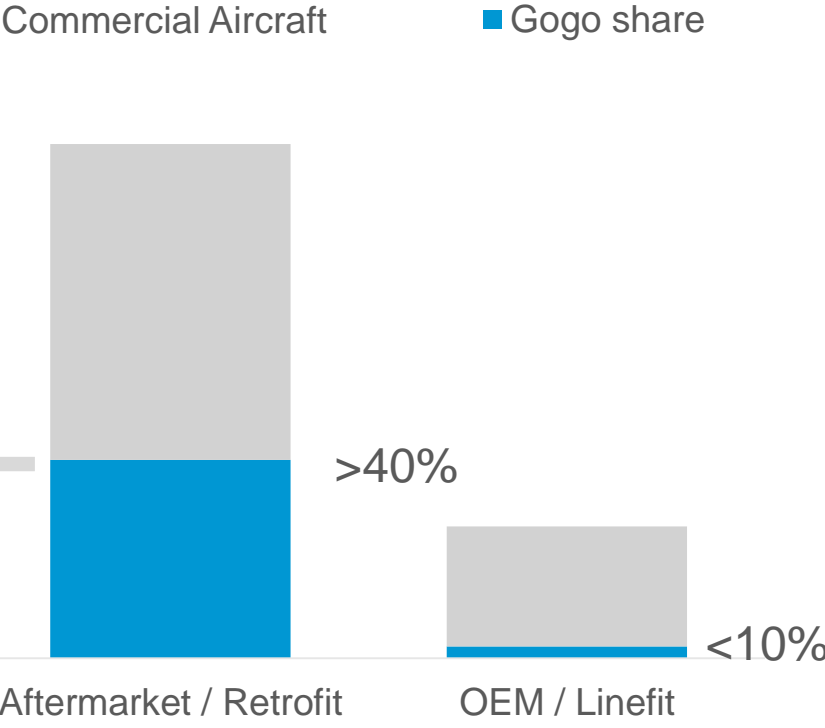


10 year growth - 18,000 aircraft

Connected Commercial Aircraft (projected)



Commitments to date



Increasing addressable market going forward

Source: 2017 Boeing CMO, Management Estimates and Analysis

The Vision

Ground-like Connectivity for:

- Every device
- Every flight
- Everywhere

Enabling Better:

- Passenger Experiences
- Airline Operations



Video 1

Go to: **gogo.to/video1**

Growing ARPA

Deliver more
value to
Airlines and
Passengers

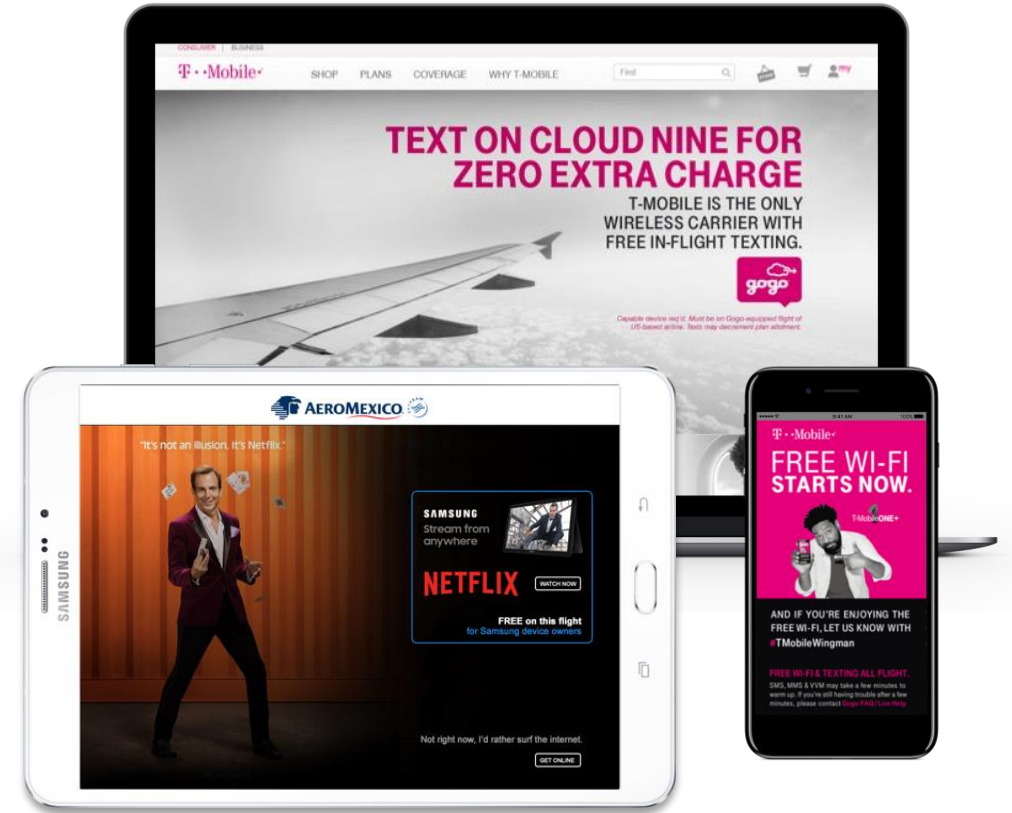
Increased engagement

- Take rate ↑
- Prices ↓

More services

- Entertainment
- Connected Aircraft Solution (CAS)

Better experience and increased distribution



Flexibility for airlines to tailor marketing

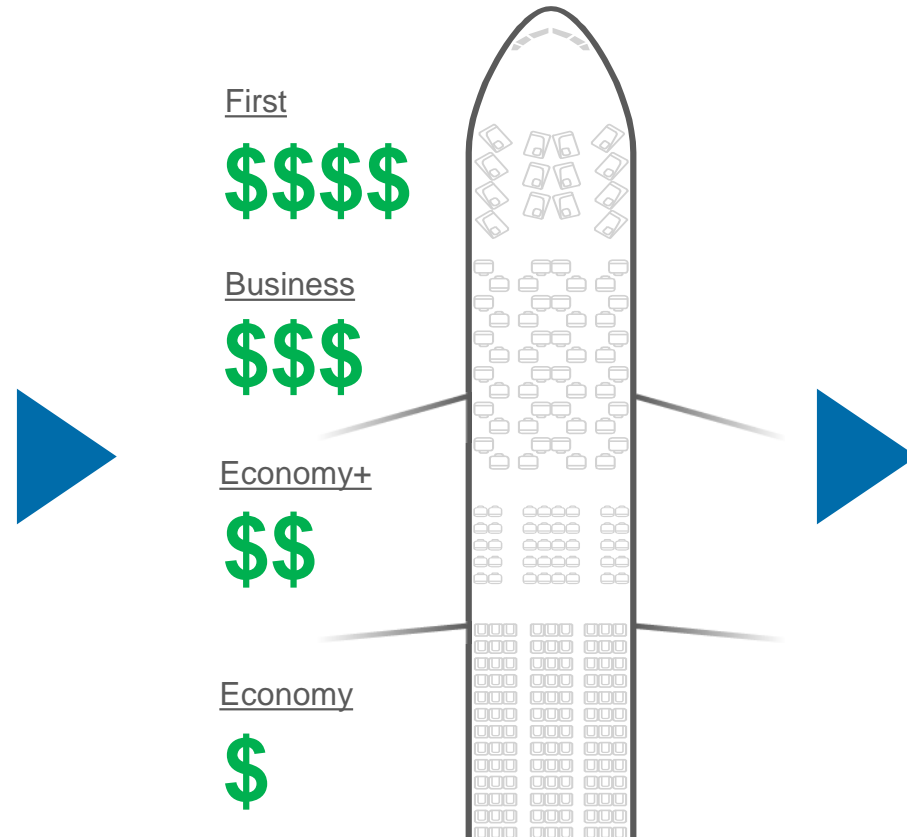
Passengers Want

- Connectivity
- More bandwidth
- Free

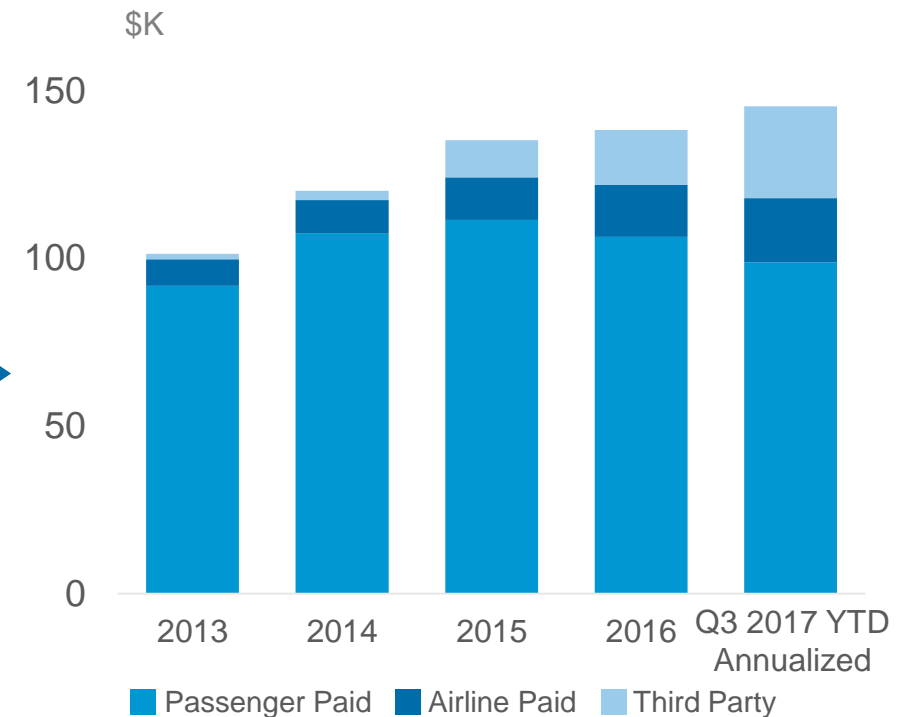
Airlines Want

- Improved passenger satisfaction
- Minimize costs

Aircraft Differentiation by Cabin



ARPA by Payer



Multi-tier is consistent with airline marketing strategies

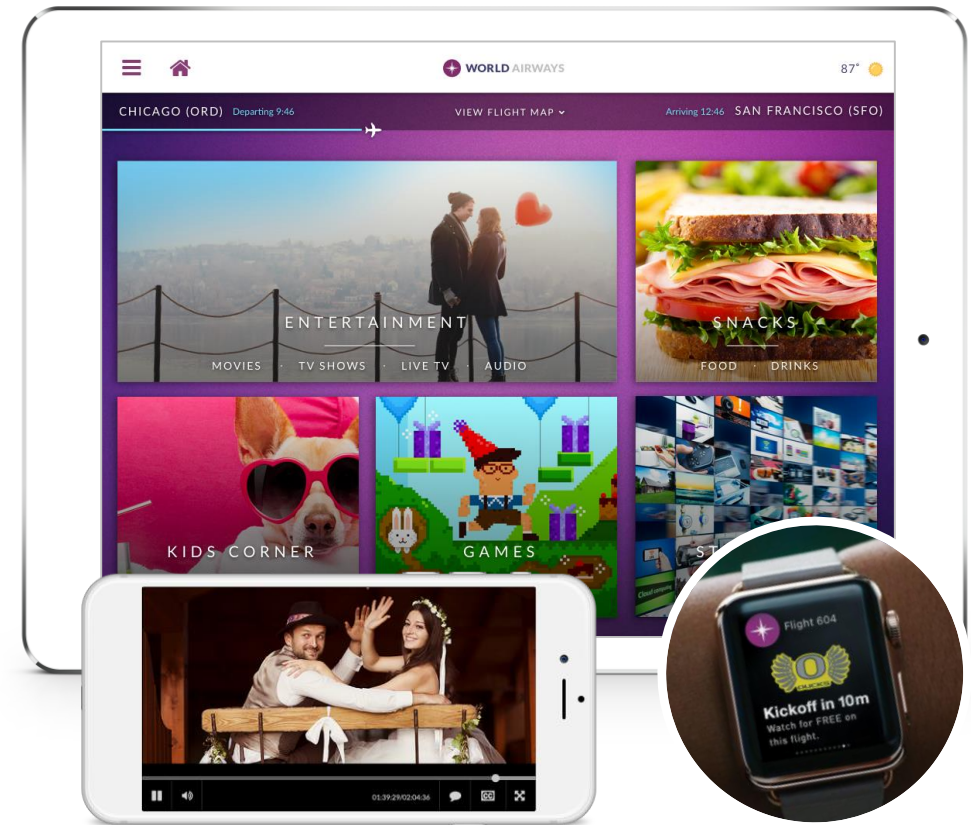
Note: ARPA by payer includes CA-NA and CA-ROW.

Internet enabled entertainment benefits to airlines and passengers

Passengers want access to their content



Gogo Vision enables any content, anywhere



Revolutionizing in-flight entertainment

	Legacy In-Seat	Internet-Enabled
Seats Served	~30%	100%
Titles available	Dozens	Anything you want
	\$5B annually \$4 per passenger served	A fraction of the cost to deliver more to every passenger

Gogo Vision® Touch



Source: Management estimates of IFE market size, The Future of In-Flight Entertainment – 2017 Valour Consultancy, Diio, Boeing CMO

Connected Aircraft Solutions represents a long-term opportunity

Enabling you to fly smarter and safer

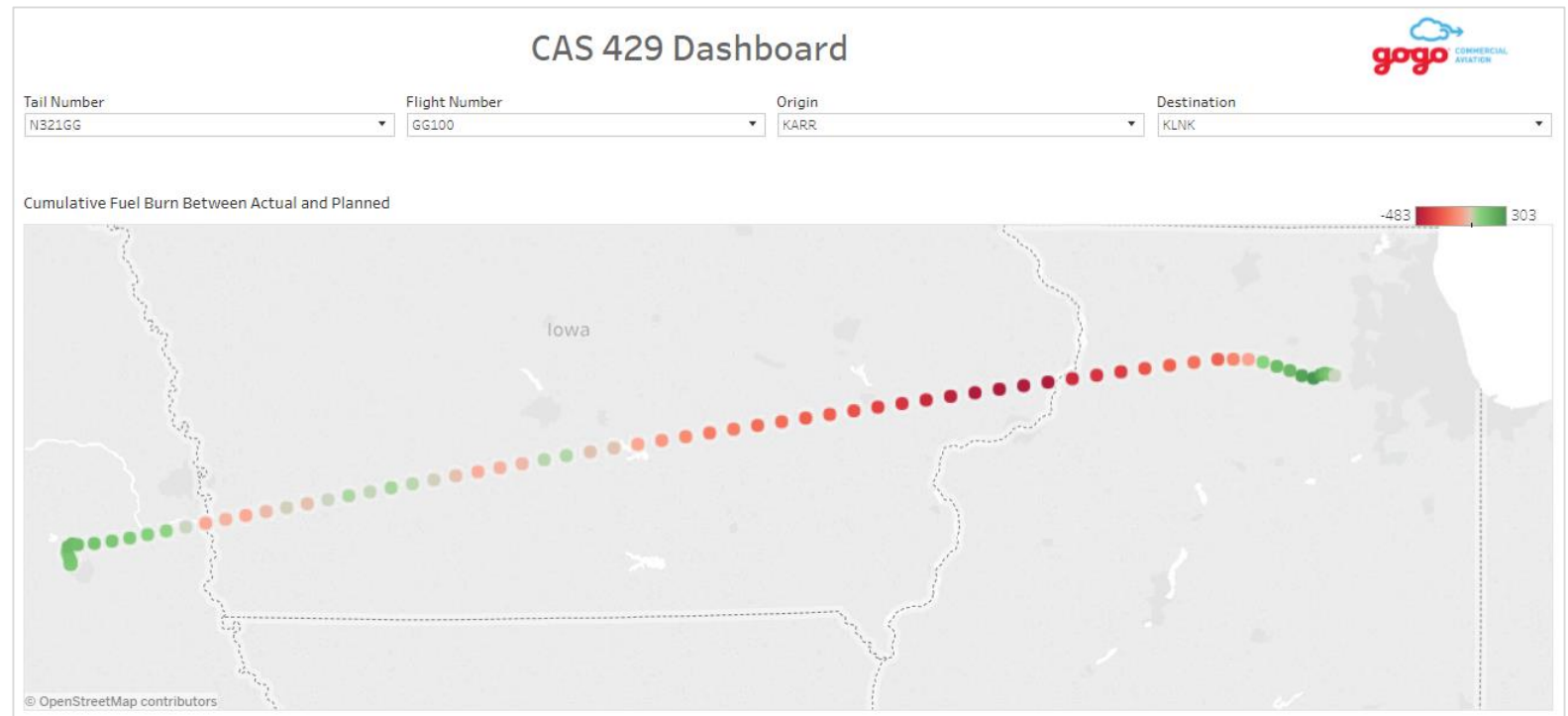
- eEnablement
- Data management
- Operational solutions

eEnablement today

2,000+
aircraft

55,000+
crew devices

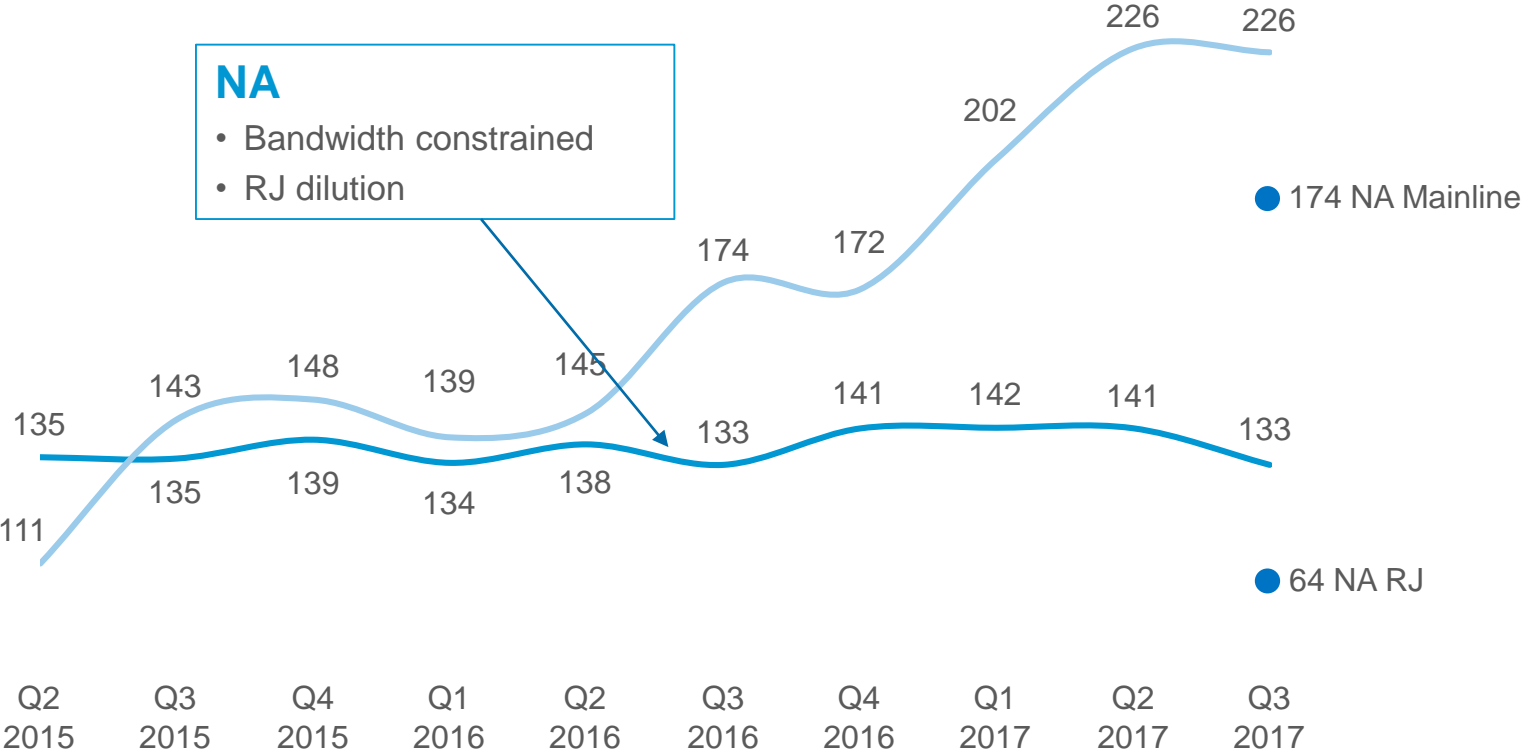
3 TB+/mo
crew traffic



Clear path to ARPA growth

\$K

CA-NA ARPA
CA-ROW ARPA



Contributing Factors Impacting ARPA

- + Take rate (bandwidth, multi-payer)
- + Additional services (Entertainment, CAS)
- +/- Aircraft mix
- Legacy pricing transition
- New fleet dilution

CA-NA fleet	25% RJs	37% RJs
-------------	---------	---------



Video 2

Go to: **gogo.to/video2**

Scaling Our Operations Globally

John Wade, EVP & COO



Supporting the customer life cycle

Post Award



Certification



Installation



Global Supply Chain

Customer Benefits

- Leading certification Portfolio
- Rapid fleet deployment
- Fastest installations
- Complete turnkey capability

Operation

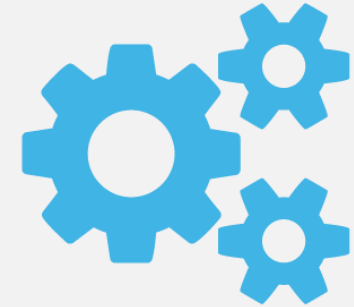


Network Monitoring

Customer Benefits

- 98% uptime
- Rapid issue resolution
- Scale across nearly 8,000+ aircraft

On-going Support



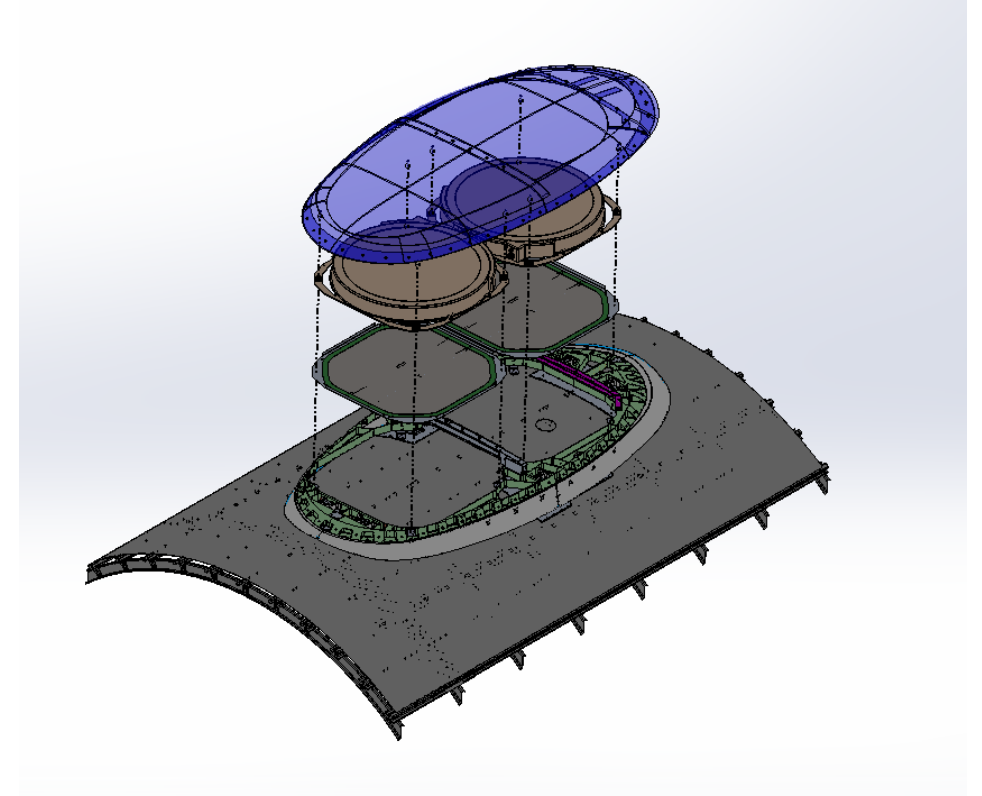
Maintenance

Customer Benefits

- Analytics driven operations
- Minimize aircraft touches

Design and certification process

- Fleet survey
- Engineering design
- Design substantiation and certification
- Prototype installation
- Regulatory approval
(FAA, EASA, ANAC, TCCA, and others)



Comprehensive and complete engineering and certification capability

Certification approaches for existing and new aircraft

Aftermarket
Installations (existing
and new aircraft)

- Supplemental Type Certificates (STCs)
- Service Bulletins

OEM Production
Line Fit (new aircraft
deliveries only)

Installations completed during
production of the aircraft by the
OEM

Broad Portfolio maximizes the addressable market & reduces time to market

- STC reuse reduces time and cost to achieve certification
- OEM approved Service Bulletins provide certification solutions ahead of production installation

2Ku STCs and service bulletins expected to cover ~80% of Global Commercial Aircraft by year end 2017

- | | |
|---------------|----------------|
| • 737-500 STC | • A319-100 STC |
| • 737-800 STC | • A320-200 STC |
| • 737-900 STC | • A321-200 STC |
| • 747-400 STC | • A330-200 SB |
| • 757-200 STC | • A330-300 SB |
| • 757-300 STC | • A340-300 STC |
| • 777-300 STC | • A350 SB |
| • B787-800 SB | |
| • B787-900 SB | |

B787-800, B787-900 expected near year-end 2017 or early 2018

Expected OEM line fit offer-ability

OEM production line installations expected

2018	Bombardier CS100
2019	Airbus A320 & A330 Boeing B737 Max
2020+	Airbus A350 ¹ Boeing B777X & B787 ¹

These airframes
represent **87%** of
aircraft currently
on order

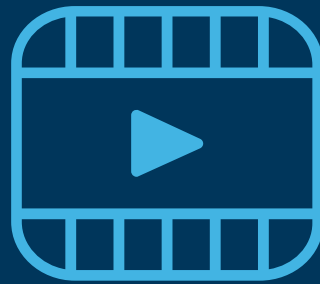
1 Timing subject to confirmation
Expected OEM production line offer-ability based on management estimates
Percent of aircraft currently on order based on Diio data, April 2017

Installation expertise

- 3,000+ retrofit installations completed
- Dedicated and experienced teams reduce 2Ku installations from over a week to around 30 hours
- ATG-NG expected to be an overnight installation
- Faster installs reduce installation expense and decrease aircraft downtime

Full fleet connectivity in less than two years



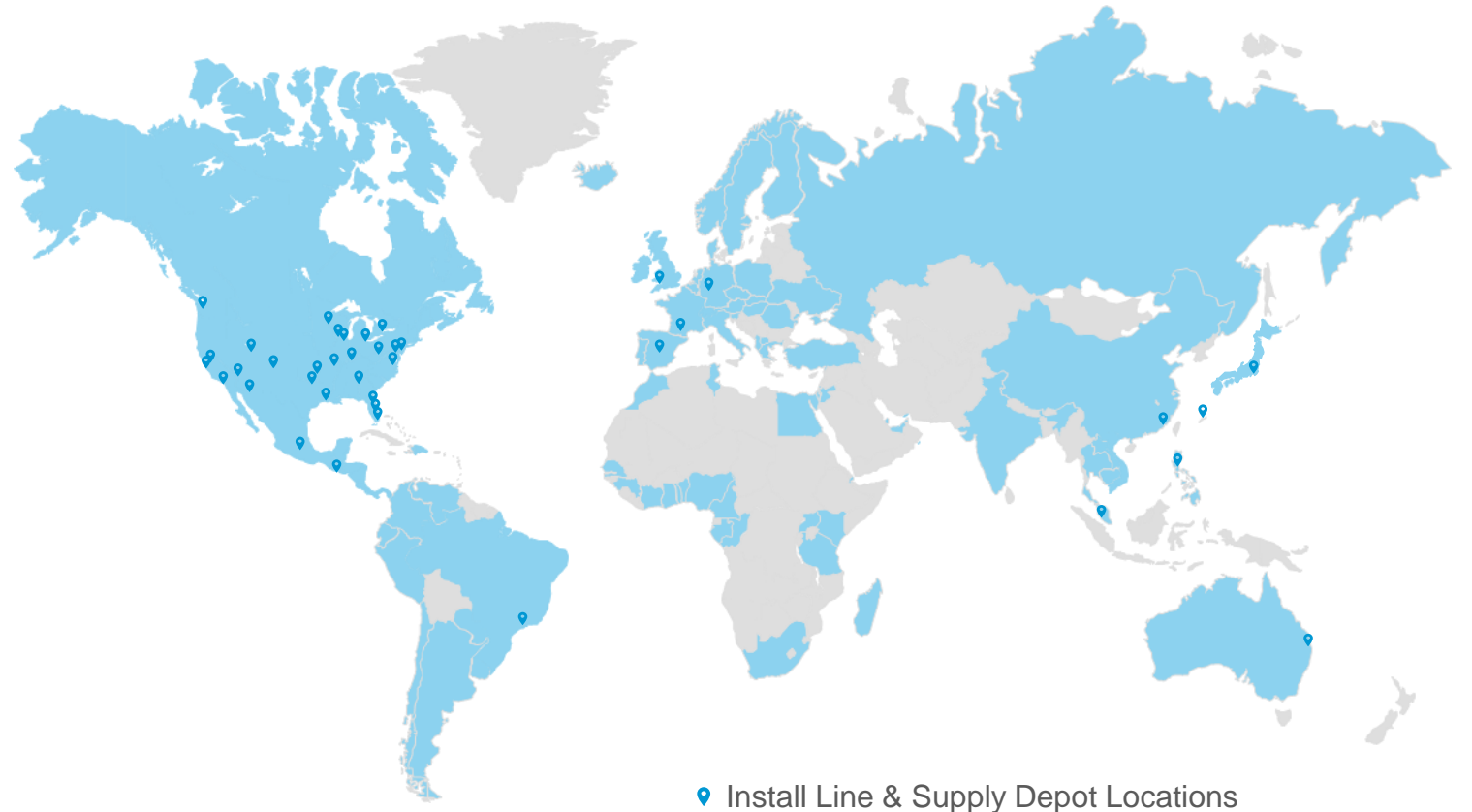


Video 3

Go to: **gogo.to/video3**

Global Supply Chain

- Built to ensure zero work stoppages utilizing a new ERP system
- Drive costs lower through purchasing and logistical efficiency
- Reliably deliver to airline installation locations around the globe

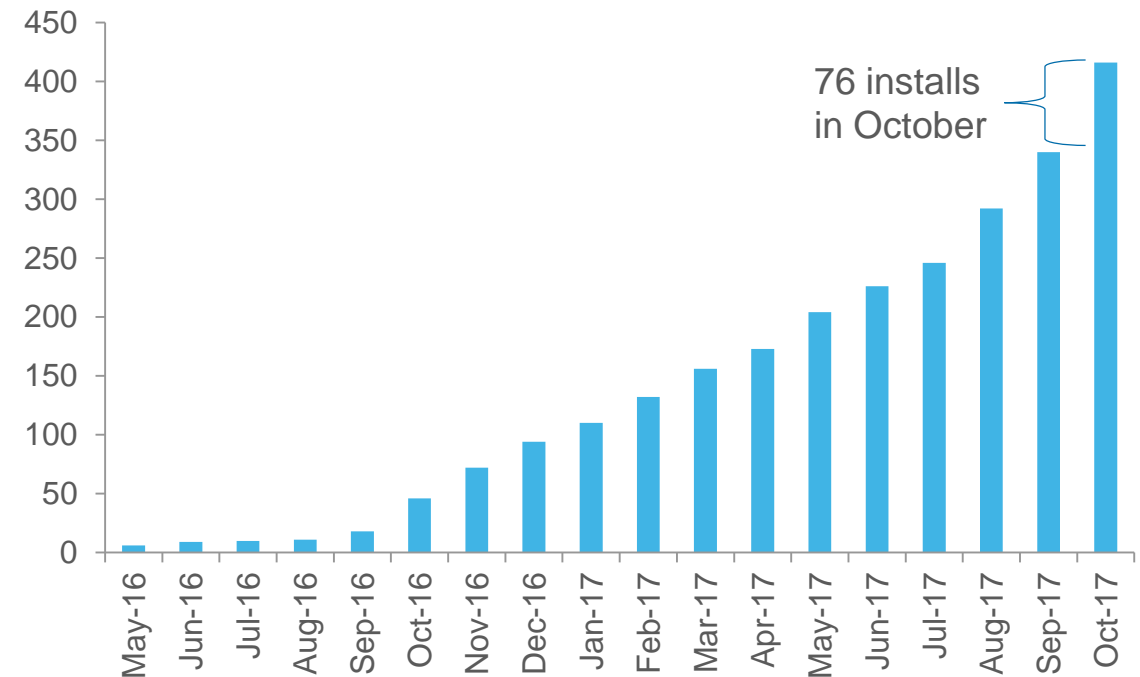


Ability to support global airline installations

Market leading installation capability

- 76 installs in October
- 28 install lines operating now
- 16 installation locations globally
- Fastest installation in just 30 hours

Cumulative 2Ku Aircraft Installations



Capable of 750 installations per year

Network Monitoring

- ~8,000 aircraft systems monitored 24/7
- Leverage automation to rapidly resolve network issues
- Diagnose problems and have parts ready before the aircraft lands
- 99% ATG system availability
- 98% broadband satellite system availability

Network availability doesn't affect just one plane, it affects 100s of passengers



Maintenance Support

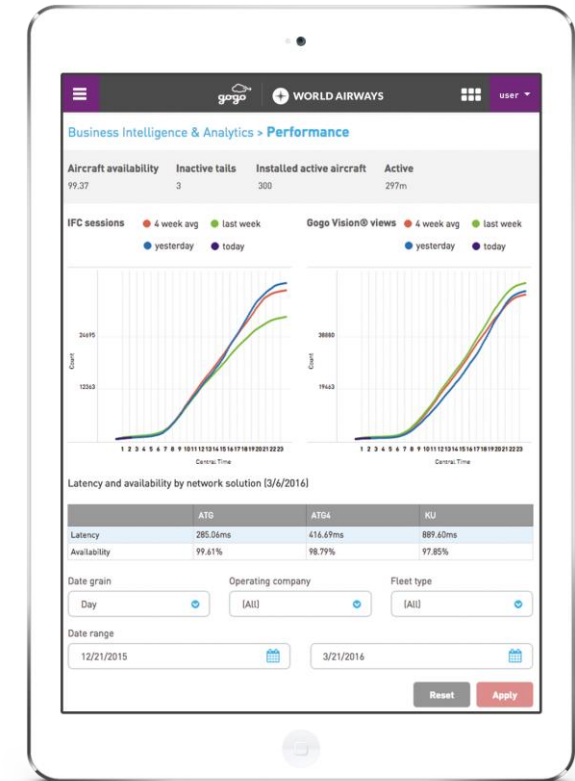
- Access to spares and maintenance personnel is key to maintaining system availability
- Gogo has dedicated technical support teams to assist with troubleshooting
- Dedicated Gogo maintenance team at key airports
- Third party maintenance repair and overhaul for some airport locations
- Train airlines to perform maintenance themselves



Rapid response and issue insight are vital

Data Analytics is a Competitive Advantage

- Gogo has an industry leading capability to synthesize insights into system performance and operations
- Multiple sources of data into a data lake
- Team of data scientists develop sophisticated algorithms to evaluate every aspect of Gogo Operations
- Reduce airplane touches, replacement of hardware, reduce No Fault Found incidents by up to 75%



Improving performance while reducing operating costs

Competitive advantage through world class capabilities

Invested in:

- World class aircraft engineering teams
- Market leading STC and SB Portfolio
- OEM line fit offerability
- Strong Supply Chain
- Fastest installations of any IFC company
- Strong Maintenance Repair Overhaul (MRO) partnerships
- Substantial analytics capability

Extending Business Aviation's Market Leadership

John Wade, EVP and COO



Embedded in the business aviation ecosystem

1,000s

of individual
owner operators

170

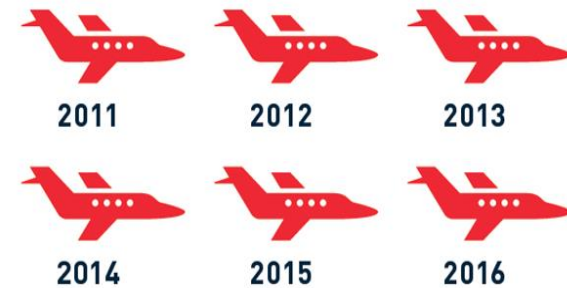
Independent
dealers

10

Leading
OEMs

9

Fractional jet
operators



**#1 SIX YEARS
IN A ROW**
2016 AIN Product Support Survey

Our complete technology roadmap

Avance L5 & L3



Attributes:

- CONUS & Canadian coverage
- Small to large aircraft
- Peak speeds 10Mbps

Benefits:

- 99% availability
- Priced to fit any size aircraft

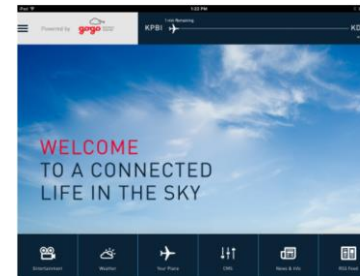
Next Gen ATG



- CONUS coverage
- Medium to large aircraft
- Peak speeds >100Mbps

- Best in class performance and availability

Smart Cabin System



- Smart Cabin
- Gogo Vision

- Upgrade provides IFE and Smart Cabin features

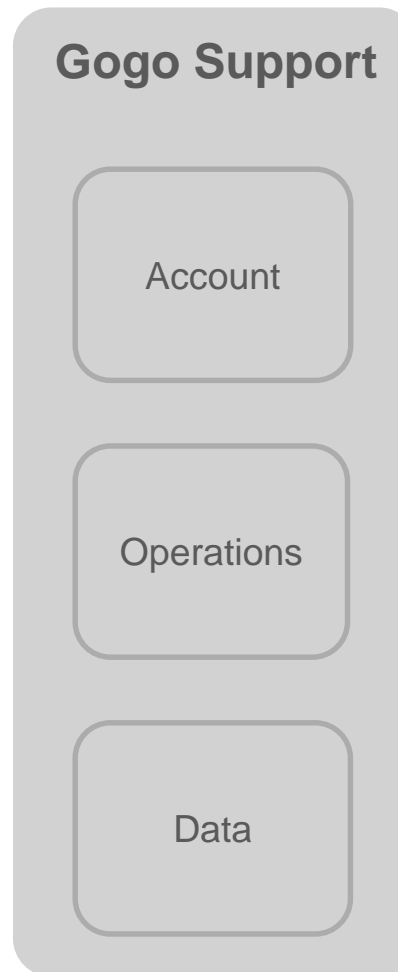
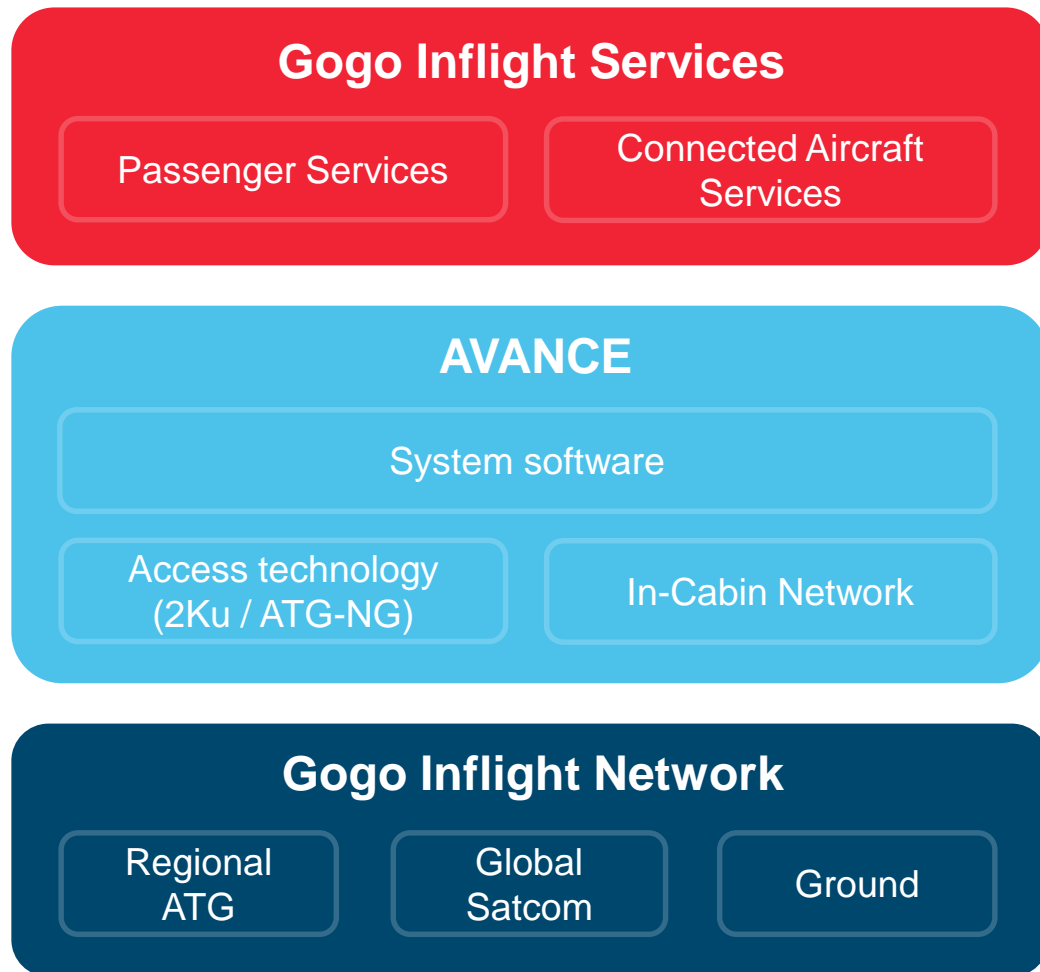
Ku & 2Ku



- Global Ku for large business and VVIP aircraft

- Best in class speeds and coverage

Gogo Portfolio model



- Same network
- Modified hardware for smaller aircraft
- Different go-to-market and customer support

AVANCE platform

- Gogo AVANCE platform supports future networks, capabilities and systems
 - Seamless integration with any new network
- All components can be configured remotely depending upon the mission
 - Upgrade and update remotely in minutes
- Direct access to system performance through mobile suite of applications
 - System auto-tickets during flight allowing for immediate Tech Support



AVANCE

System software

Access technology
(2Ku / ATG-NG)

In-Cabin Network

Gogo Inflight Network

Regional
ATG

Global
Satcom

Ground

AVANCE inflight now

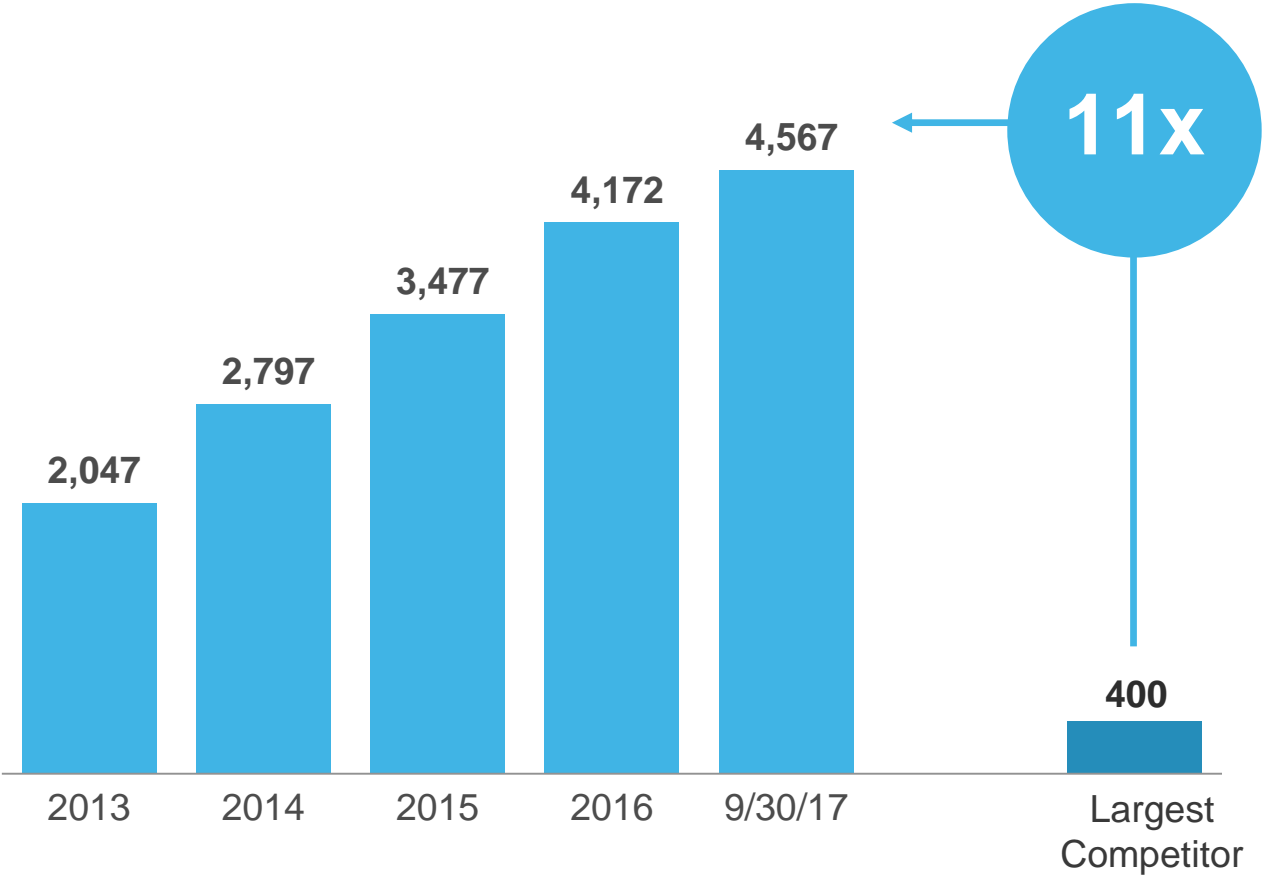
Gogo AVANCE L5 – formerly known as Gogo Biz 4G

- AVANCE L5 will operate over the Gogo Biz 4G network, with the ability to connect to Gogo's ATG-NG network in 2018
- Systems are being installed and flying today
- Over 110 AVANCE L5 units sold to date
- Most sales are upgrades from legacy ATG



Leading market share...

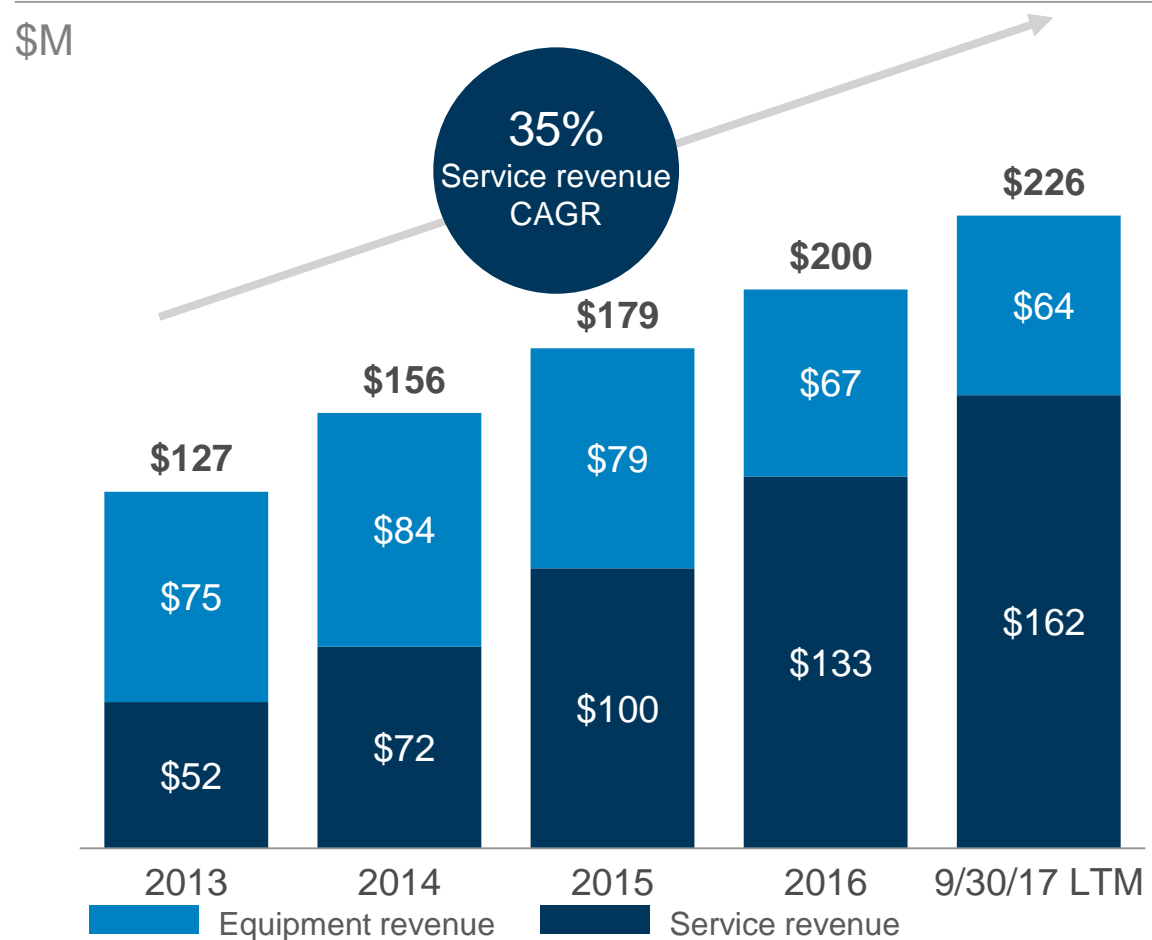
Connected Broadband Aircraft



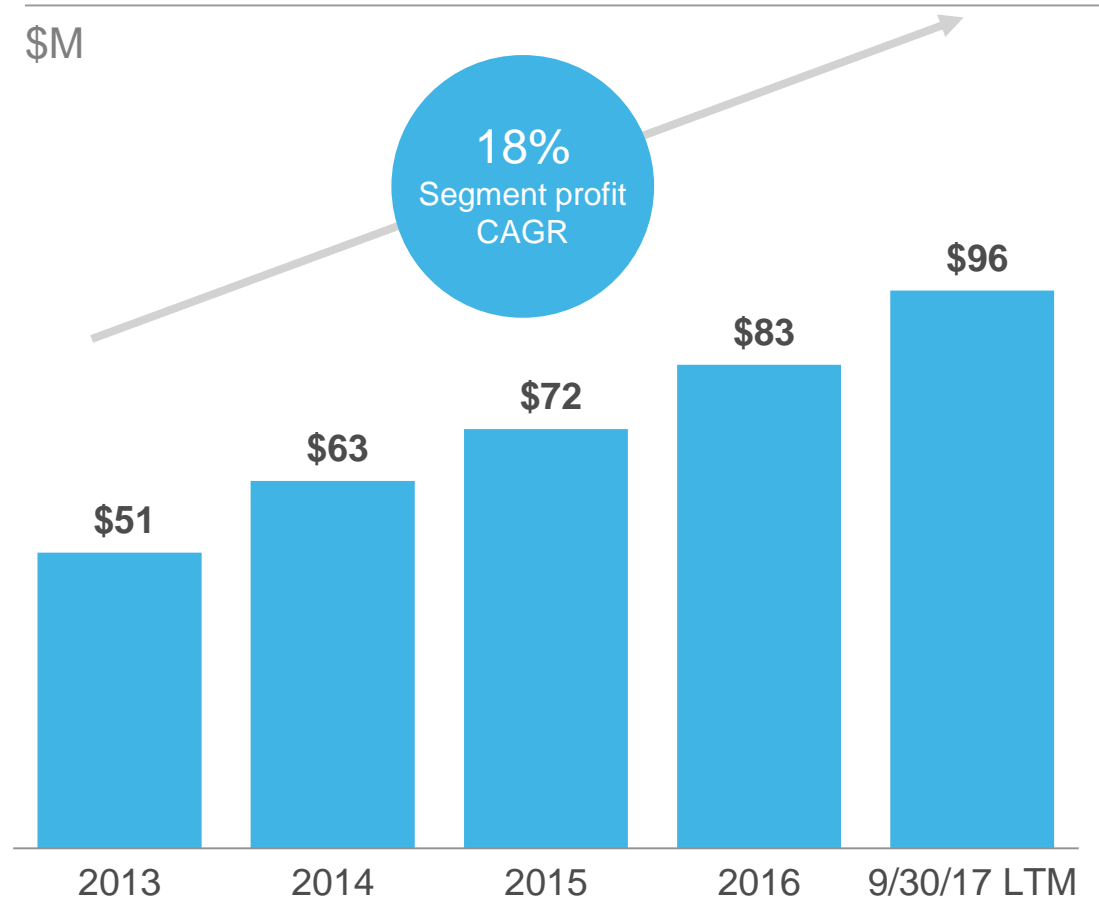
Competitor information based on management estimates

...with strong growth profile

Total Revenue



Segment Profit



Market leader with room to grow

Large Jets



Medium Jets



Light Jets



Turboprops



**North American
addressable market**

3,300

3,700

6,800

8,800

Committed aircraft

65%

40%

15%

<5%

**Rest of World
addressable market**

~2,700

Uncommitted aircraft

3,900

2,200

5,800

8,400

Note: numbers provided are approximate

Source: JetNet iQ Report Q3 2017 all figures are approximate

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Rapidly penetrating the largest segments of Business Aircraft

Unconnected
Aircraft

Gogo Aircraft Online
Two year CAGR



Light Jets

5,800+

20%



Turboprops

8,400+

40%+

- Strong growth in light jets and turboprops
- Deploying the only solutions suitable for smaller aircraft
- Smaller aircraft adopting higher bandwidth solutions and subscription plans

Note: CAGRs calculated from 9/30/15 to 9/30/17

Business Aviation positioned for strong continued growth

- Relationships built on 25 years of reliable service
- Leading air-to-ground solutions that are about to get even faster in 2018
- Introducing a 25Mbps satellite solution in 2018
- Smaller aircraft accelerating connectivity adoption
- Connectivity and in-cabin advancements lead to upgrade cycles

Charting the Path to Profitability

Barry Rowan, EVP & CFO

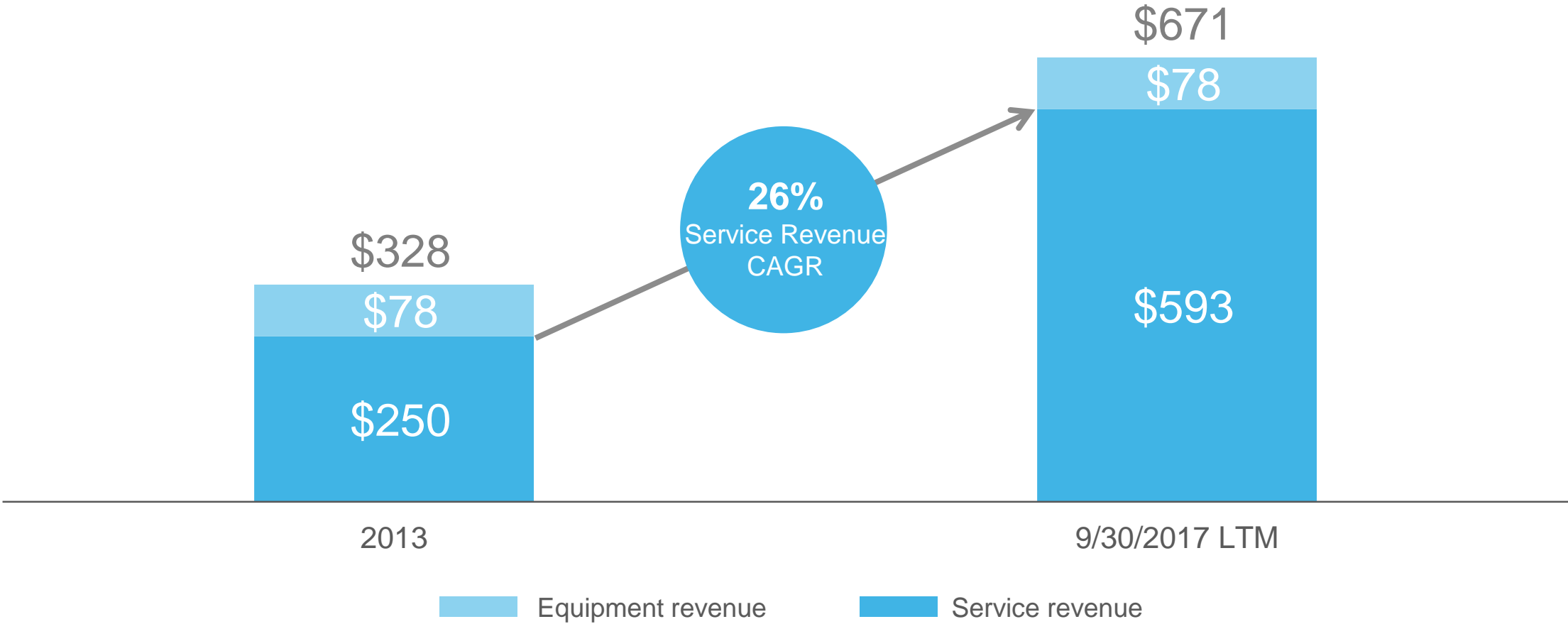


Charting the path to profitability

- 1 Strong track record of financial performance
- 2 Business aviation represents significant shareholder value
- 3 Commercial aviation unit economics demonstrate attractive returns on capital
- 4 CA-ROW is on track to reach profitability
- 5 Levers in place to achieve positive Free Cash Flow
 - Positive free cash flow in 2019, reaffirmed
 - Positive free cash flow for full year 2020

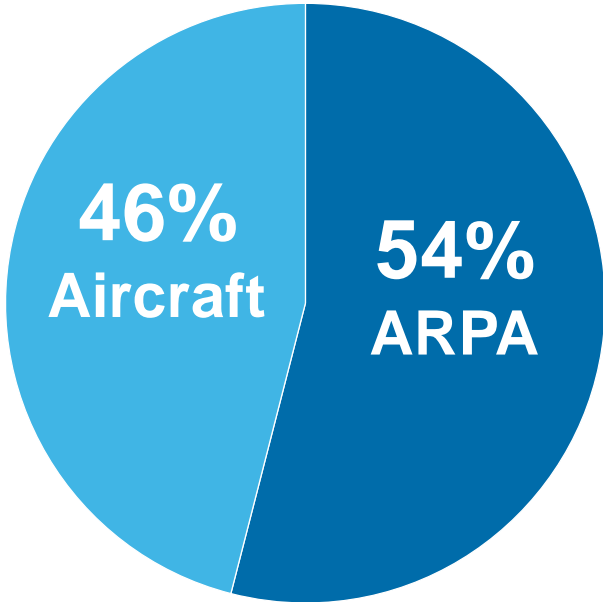
Gogo has delivered compelling revenue growth

Total Revenue
\$M



Aircraft and ARPA drive revenue growth

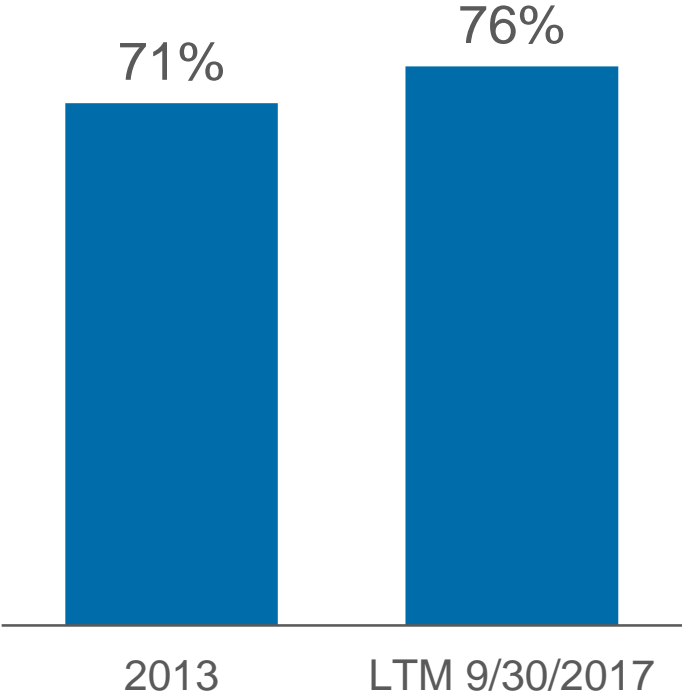
Source of Incremental Service Revenue
(2013 – LTM 9/30/2017)



(1) Represents BA – ATG units online.

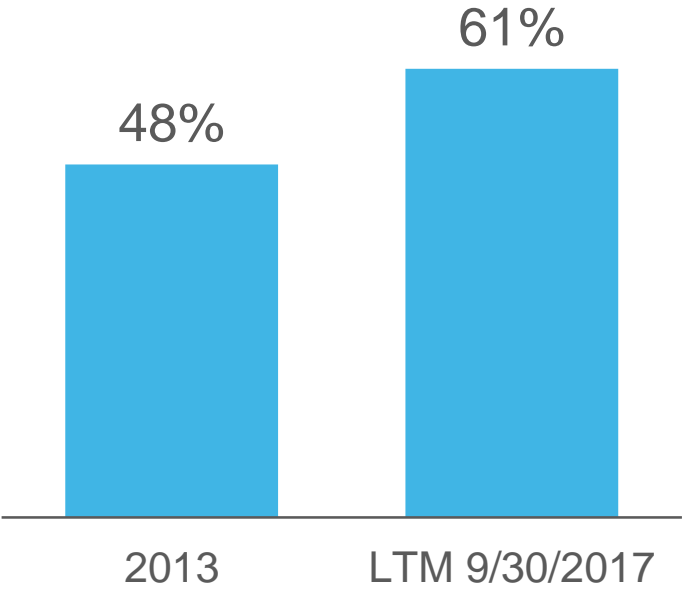
Attractive service margin progression across all business segments...

BA



- High market share
- Attractive margins

CA-NA



- High market share
- Leveraging scale

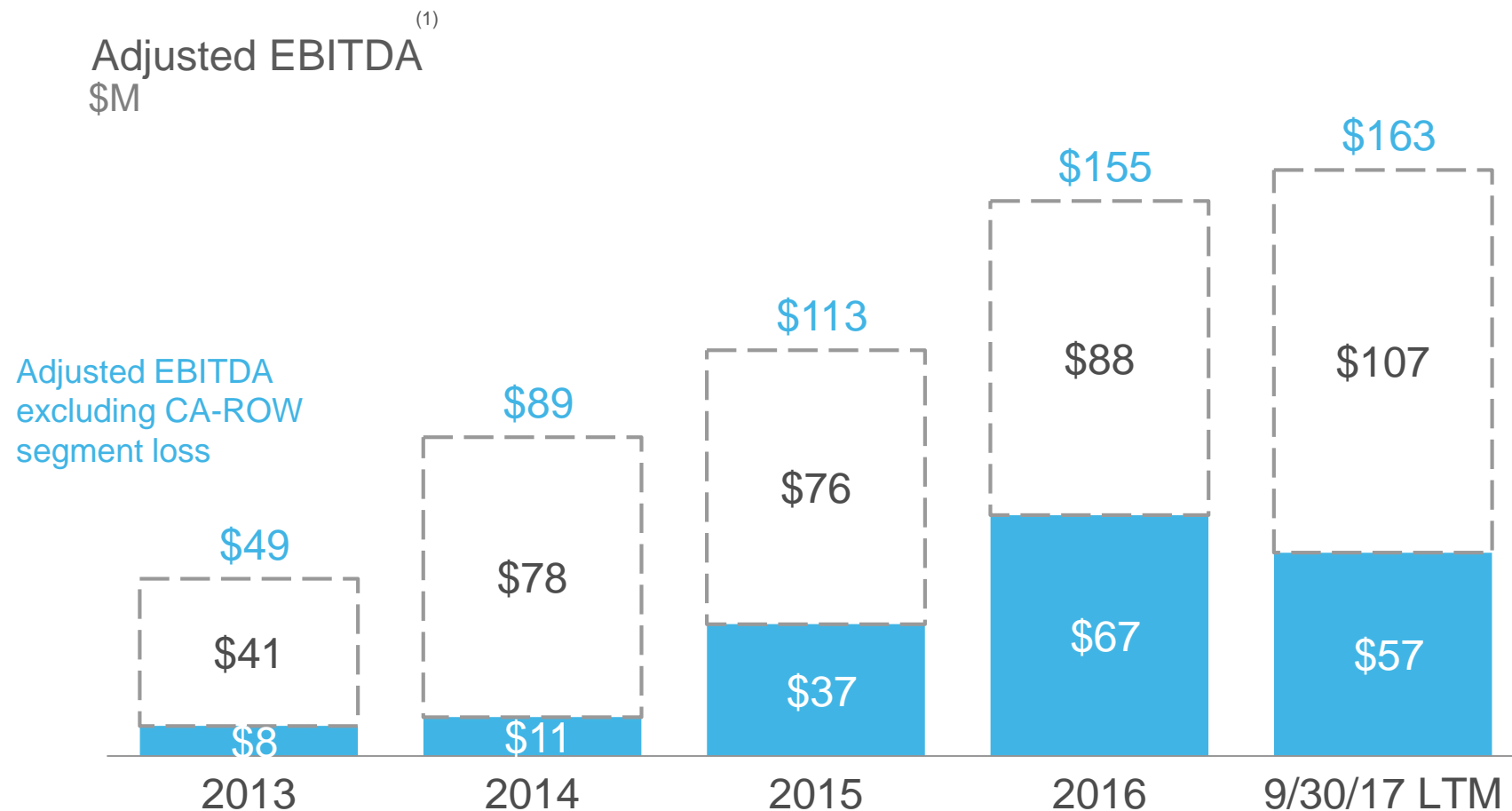
CA-ROW



- Building global market share
- Improving satellite network utilization

...results in strong consolidated performance

Adjusted EBITDA
CA-ROW
Segment Loss



- Profitability of BA and CA-NA results in strong consolidated performance
- Investing in attractive ROW opportunity

Note: Minor differences exist due to rounding
1 Please see reconciliation of Adjusted EBITDA in appendix

Charting the path to profitability

1

Strong track record of financial performance

2

Business aviation represents significant shareholder value

3

Commercial aviation unit economics demonstrate attractive returns on capital

4

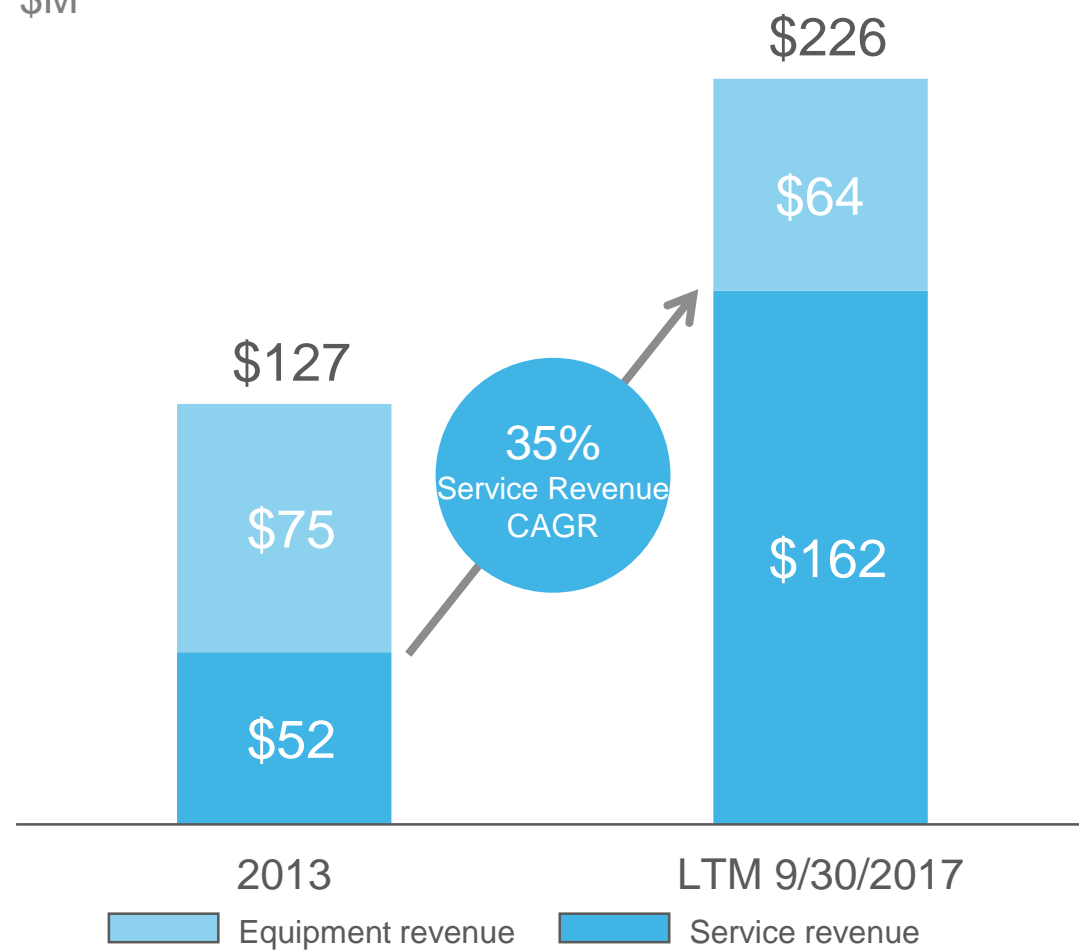
CA-ROW is on track to reach profitability

5

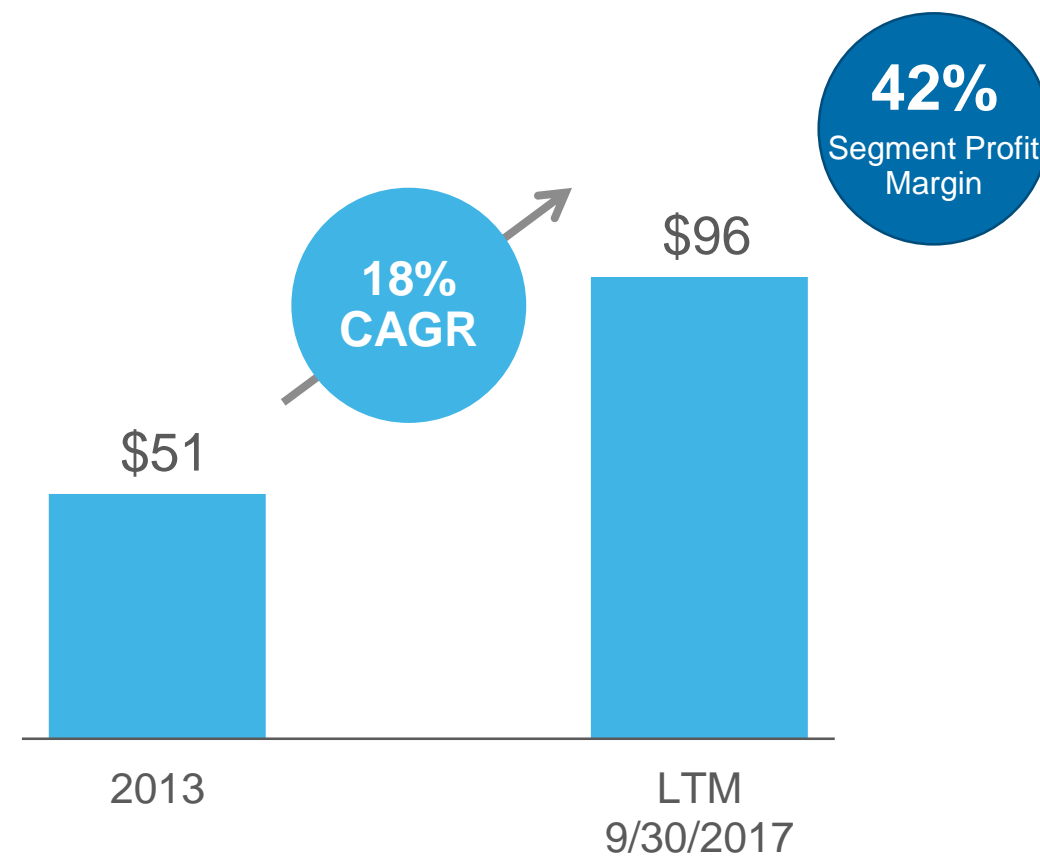
Levers in place to achieve positive Free Cash Flow

BA delivers strong financial results...

Revenue
\$M



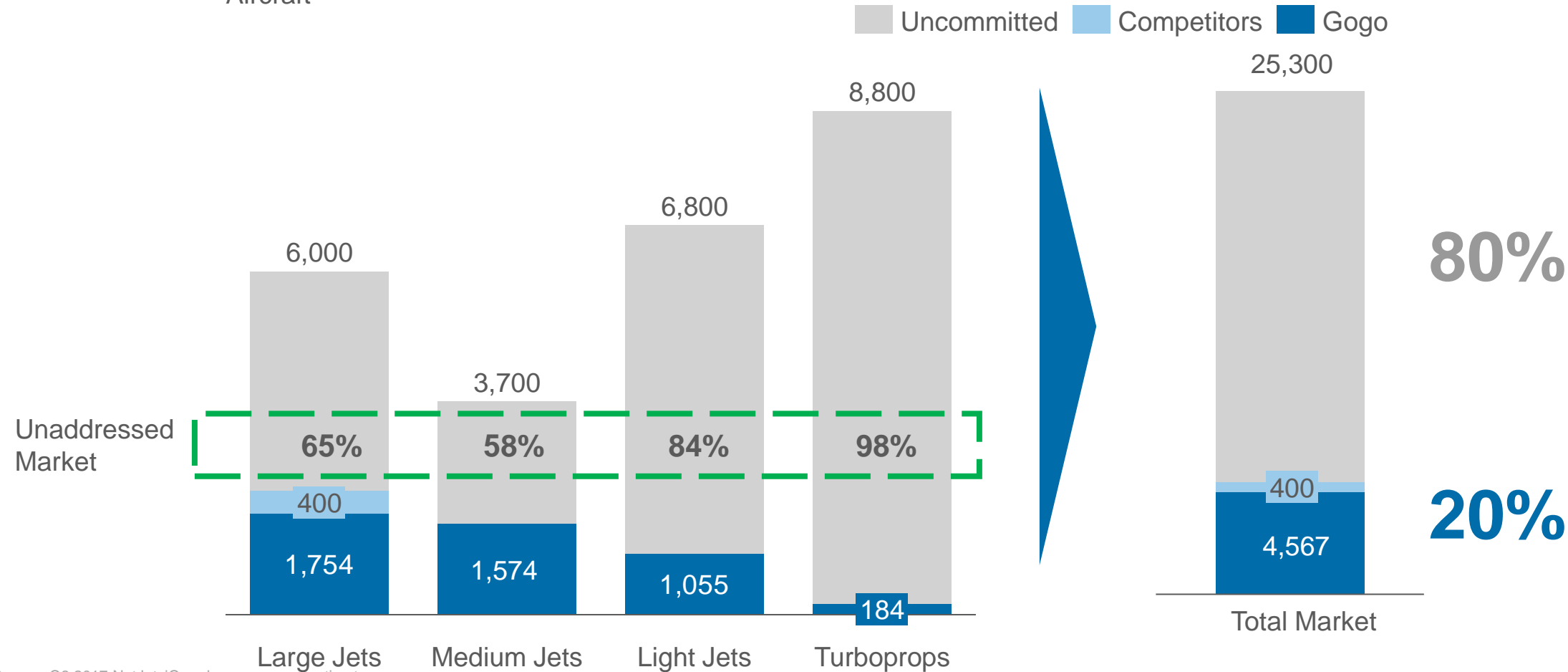
Segment Profit
\$M



...with substantial room to grow

Business Aviation Addressable Market

Aircraft



Source: Q3 2017 NetJetsiQ and management estimates
Large jets is inclusive of CA-NA and CA-ROW large jets
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Significant value created by BA business

	Aircraft Online 9/30/17	Revenue (\$M) 9/30/17 LTM	Service Revenue Growth 9/30/17 LTM	Segment Profit (\$M) 9/30/17 LTM
Business Aviation	4,567	\$226	29%	\$96
CA-NA	2,817	\$397	12%	\$68
CA-ROW	352	\$48	111%	(\$107)

Note:

Service revenue growth rate calculated using 9/30/2017 LTM compared to 9/30/2016 LTM

Significant value created by BA business

	Aircraft Online 9/30/17	Revenue (\$M) 9/30/17 LTM	Service Revenue Growth 9/30/17 LTM	Segment Profit (\$M) 9/30/17 LTM
Business Aviation	4,567	\$226	29%	\$96
CA-NA	2,817	\$397	12%	\$68
CA-ROW	352	\$48	111%	(\$107)

Enterprise Value (\$M)	Amount
Market Capitalization	843
+ Net Debt	641
Gogo Enterprise Value	1,484

Note:
Service revenue growth rate calculated using 9/30/2017 LTM compared to 9/30/2016 LTM
Enterprise value is the market capitalization as of 11/10/17 less cash, cash equivalents and short-term investments plus total debt as of 9/30/2017.

Charting the path to profitability

- 1 Strong track record of financial performance
- 2 Business aviation represents significant shareholder value
- 3 Commercial aviation unit economics demonstrate attractive returns on capital**
- 4 CA-ROW is on track to reach profitability
- 5 Levers in place to achieve positive Free Cash Flow

Attractive economics across all aircraft types

Gogo (as of Q3 2017)

Aircraft Type	Network	Aircraft Online	Annualized ARPA ¹	Airborne Equipment	NPV
Business Jets	ATG	4,567	\$34K	Profit	\$
Regional Jets	ATG	1,068	\$64K	Breakeven	\$\$
Mainline - NA	ATG/Satellite	1,749	\$174K	Co-investment	\$\$\$
ROW	Satellite	352	\$226K	Co-investment	\$\$\$

1 ARPA is based upon equivalent aircraft online
Note: BA excludes satellite aircraft
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Unit economics are strong

Today

1	Co-investment	\$240K
2	ARPA	\$181K
3	Service Revenue Margins	48%

Note:
ARPA is calculated using the weighted aircraft online for Mainline – NA and ROW aircraft and the respective annualized ARPAs at 9/30/2017
Represents combined CA-NA and CA-ROW segment service revenue margins YTD through 9/30/2017.

Unit economics are strong

		Today	Future	Drivers
1	Co-investment	\$240K		<ul style="list-style-type: none">• Reflects terms of aircraft awarded but not yet installed• Reducing airborne equipment and installation costs
2	ARPA	\$181K		<ul style="list-style-type: none">• Engaging more of the plane• Expanding service offering
3	Service Revenue Margins	48%		<ul style="list-style-type: none">• Increasing network utilization (additional aircraft)• Falling cost of raw bandwidth

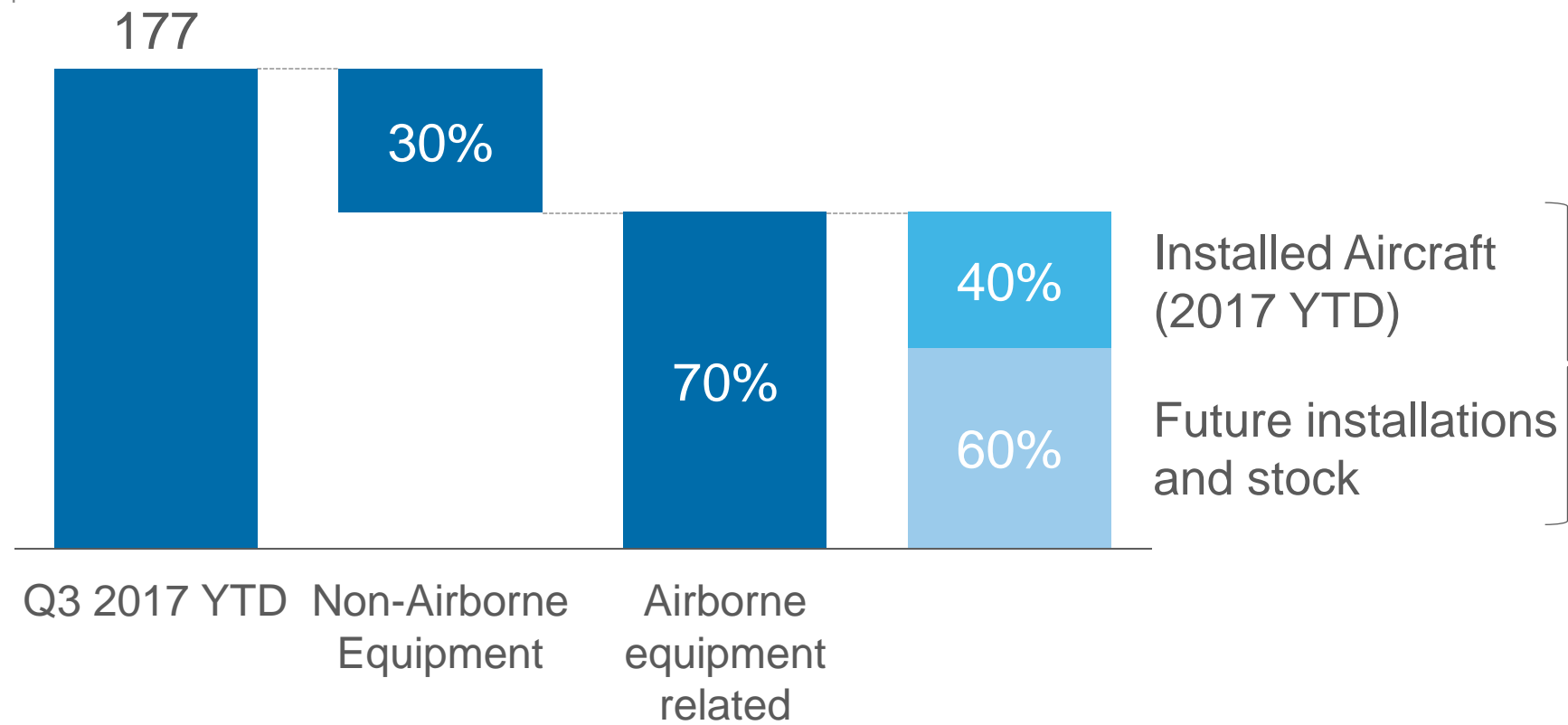
Today's unit economics deliver attractive returns...and improving

Note:
ARPA is calculated using the weighted aircraft online for Mainline – NA and ROW aircraft and the respective annualized ARPAs at 9/30/2017
Represents combined CA-NA and CA-ROW segment service revenue margins YTD through 9/30/2017.

Co-investment: declining per 2Ku aircraft

Cash CapEx

\$M



Co-investment per aircraft of \$240K⁽¹⁾



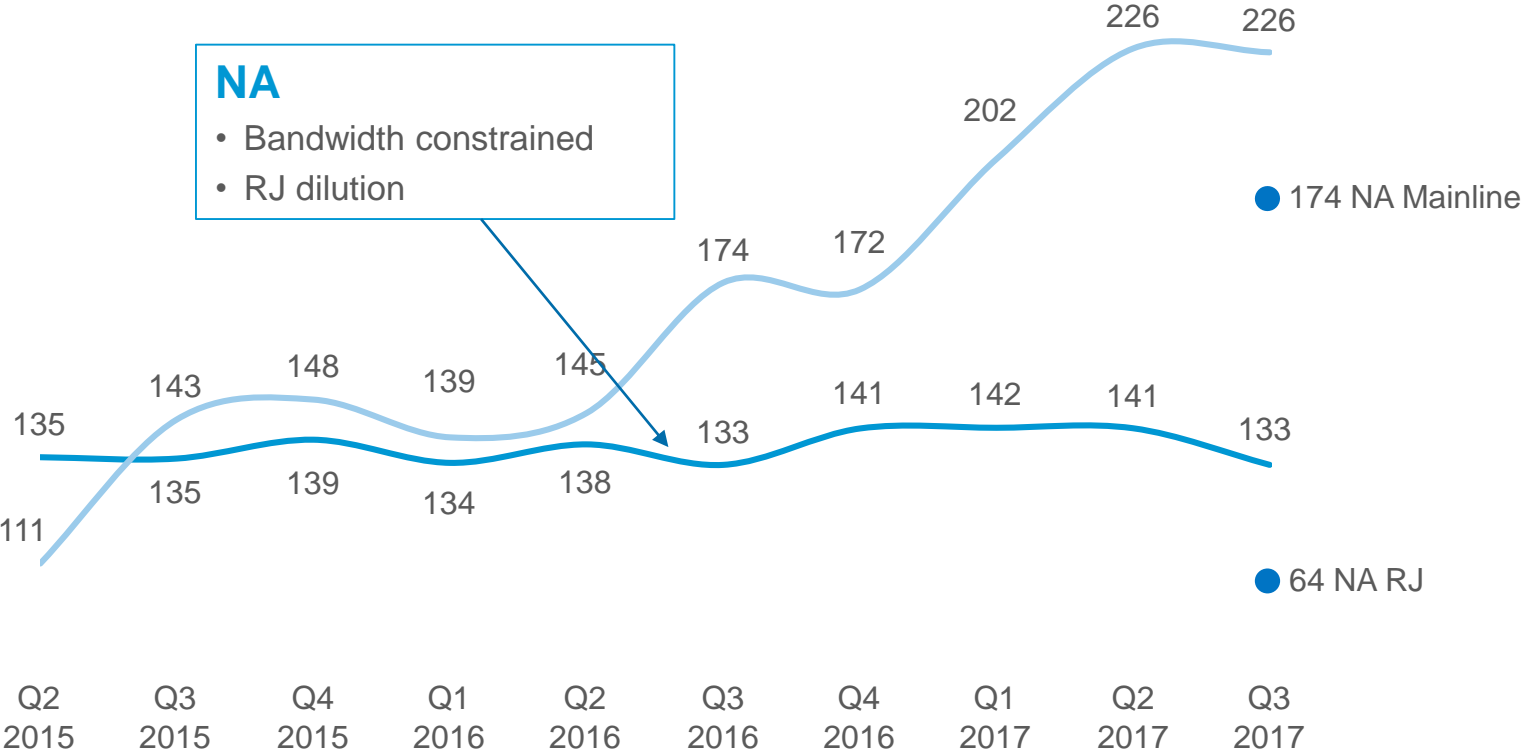
Projected to decline to <\$200K for 2018 – 2019 based on awarded aircraft

Note percentages above are based on YTD cash capex spend as of Q3 2017 and could vary period to period based on timing of purchases of airborne equipment and timing of payments by airlines for airborne equipment.
1) Average co-investment per aircraft is calculated as cash capex related to 2Ku installs in the period based on turnkey model.

ARPA growth on-track

\$K

CA-NA ARPA
CA-ROW ARPA



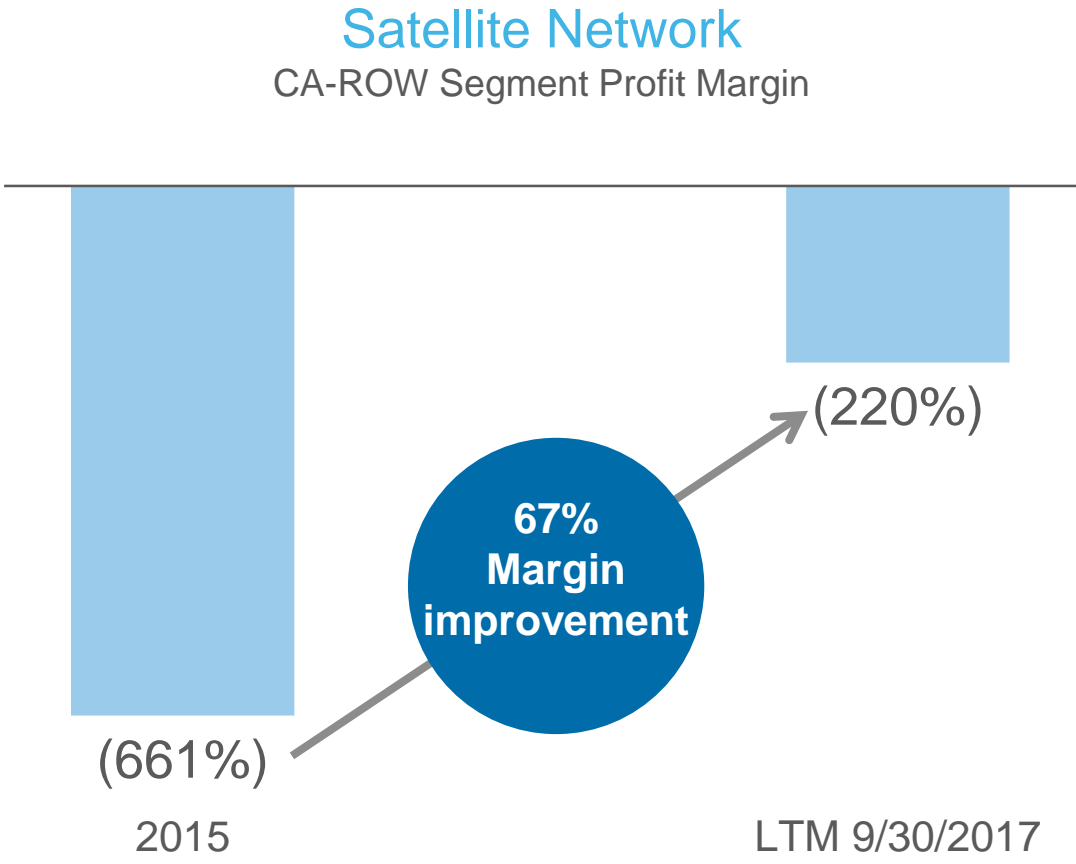
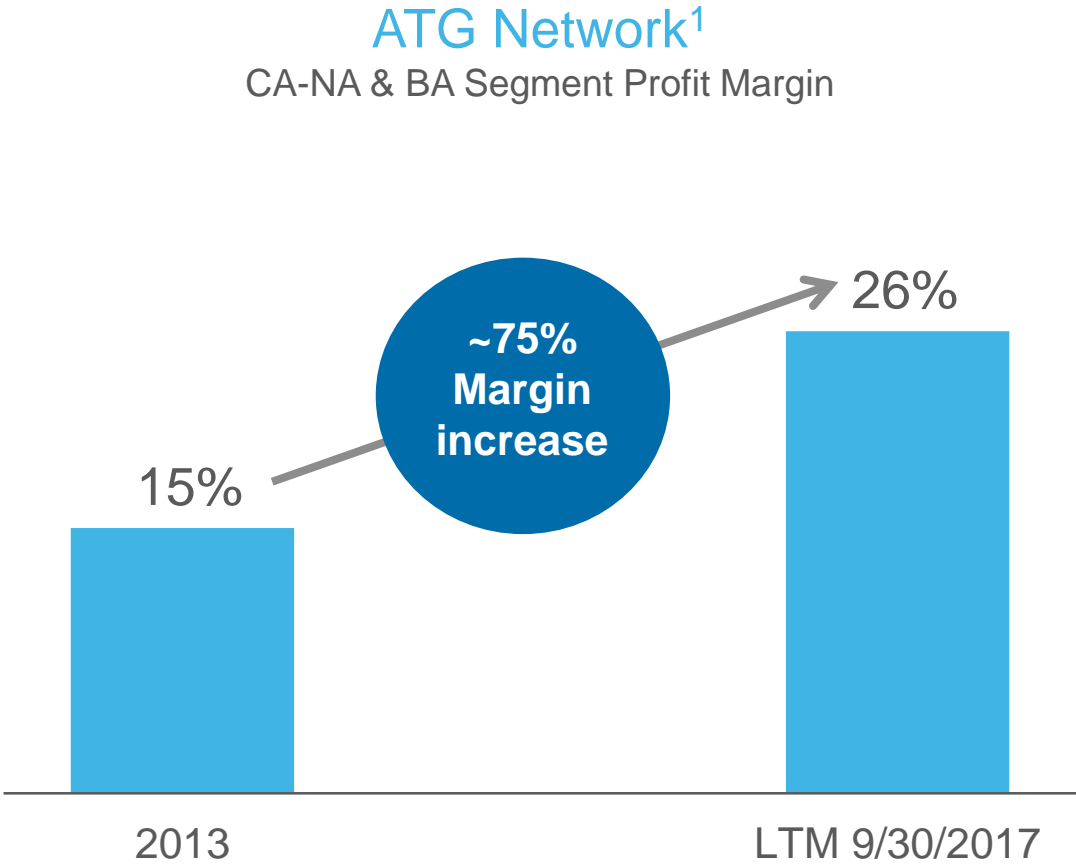
Target: \$250 - \$300K ARPA in 2021

Contributing Factors Impacting ARPA

- + Take rate (bandwidth, multi-payer)
- + Additional services
- +/- Aircraft mix
- Legacy pricing transition
- New fleet dilution

CA-NA fleet	25% RJs	37% RJs
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Margin: scaling across both networks



¹ Illustrative ATG profit margin represented by CA-NA and BA historical segment profit margins. Results predominantly representative of aircraft on the ATG network. CA-NA includes satellite equipped commercial aircraft beginning in 2015 and satellite equipped business aircraft for the entire period.

Margin: Scale drives network economics

ATG Network Costs

Establish North American Footprint



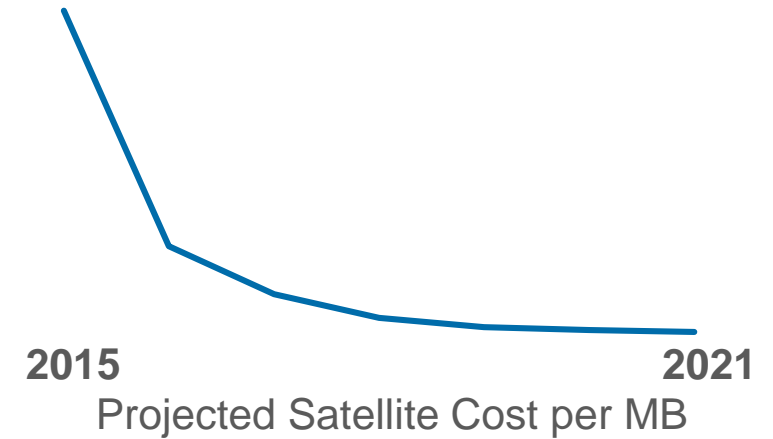
- Smaller number of aircraft share large upfront cost initially
- ATG has achieved profitability at current scale

Satellite Network Costs

Establish Global Footprint



Increased Network Utilization



- Smaller number of aircraft share large upfront cost initially
- Installation of awarded aircraft and aircraft wins drive margin expansion
- Additional capacity is success-based
- Raw bandwidth cost expected to continue to decline

Charting the path to profitability

- 1 Strong track record of financial performance
- 2 Business aviation represents significant shareholder value
- 3 Commercial aviation unit economics demonstrate attractive returns on capital
- 4 CA-ROW is on track to reach profitability**
- 5 Levers in place to achieve positive Free Cash Flow

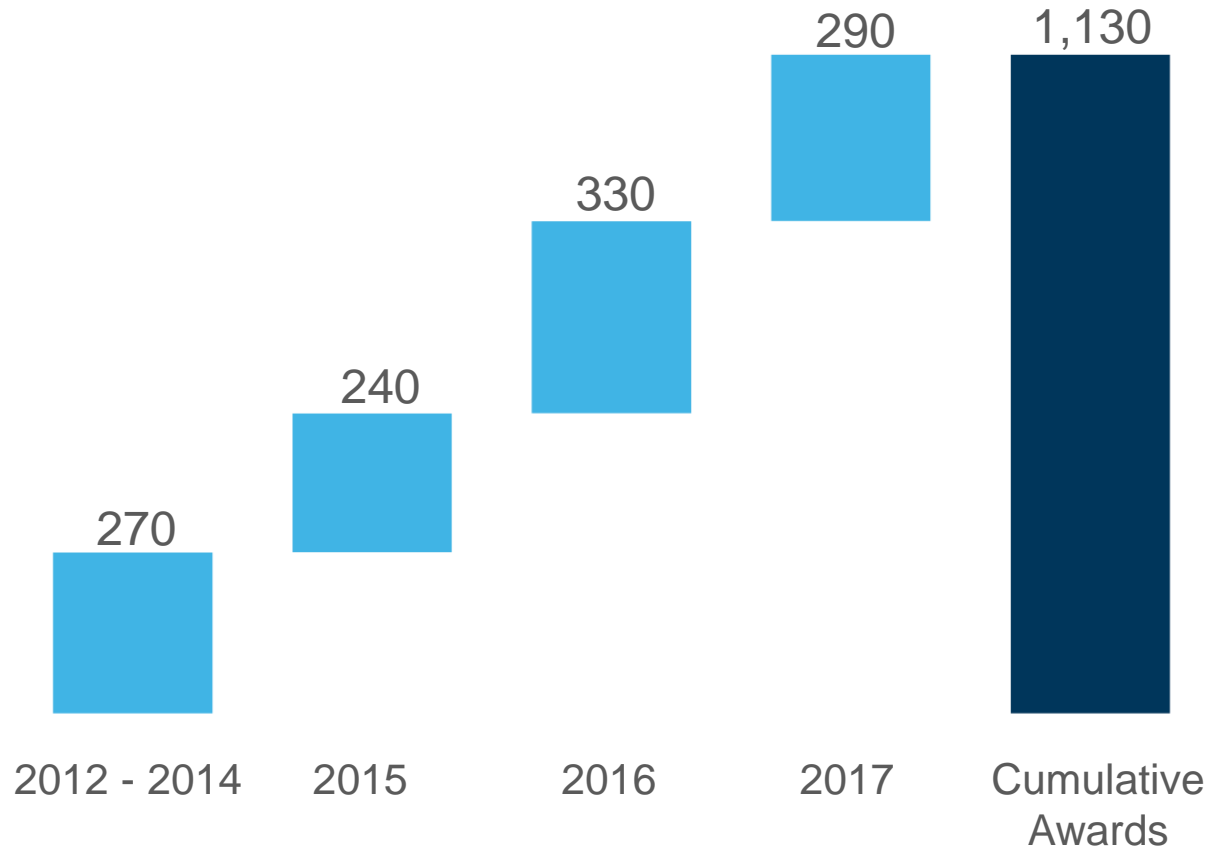
Significant ARPA differential for existing and new CA-ROW aircraft

	3Q 2017		3Q 2014
	Aircraft ¹	ARPA	ARPA
Existing aircraft	214	\$282K	\$69K
New aircraft	81	\$76K	N/A
Total	295	\$226K	\$69K

¹ Aircraft equivalents as of 9/30/17.

Aircraft Online drive profitability: Strong record of success

CA-ROW Aircraft Awards

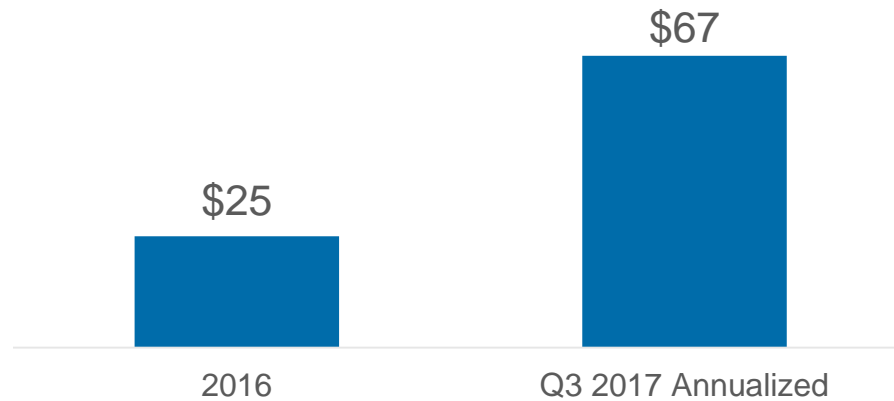


- ~280 awards per year (2015 – 2017)
- 1,130 Total CA-ROW aircraft awards
- OEM Production Line Fit expands available market
- Demonstrated capacity for 750 aircraft installations per year

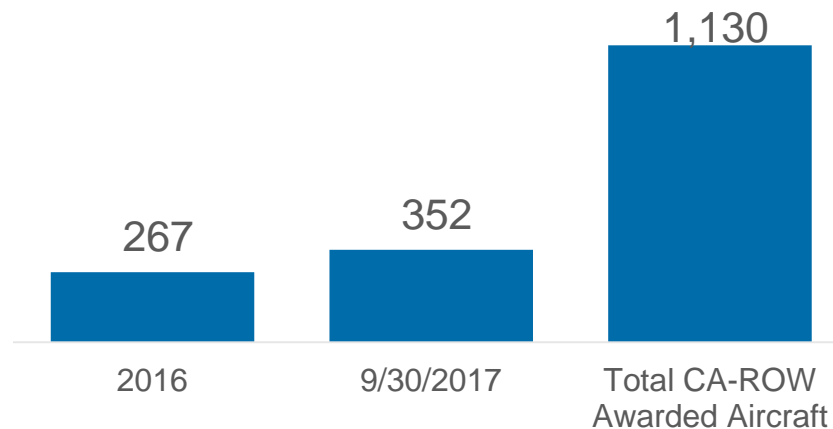
Aircraft awards are approximate

CA-ROW on path to profitability

Revenue (\$M)



Aircraft Online



Profitability Levers

Aircraft

- Current awards triple aircraft online

ARPA

- Strong current annualized ARPA (\$226K)
- Tenured aircraft offset dilution from new fleet

Margin

- High incremental margin from additional aircraft

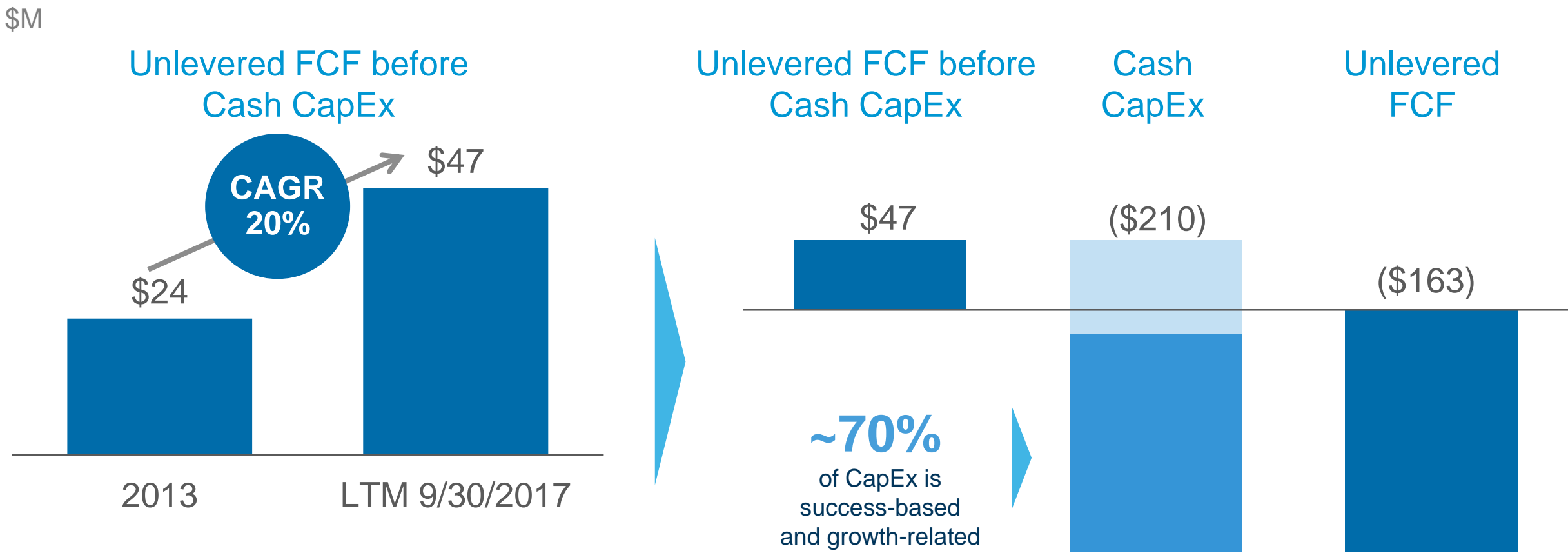
Financial Implications

- 2017 expected to be peak investment year
- Current awards sufficient to achieve positive segment profit

Charting the path to profitability

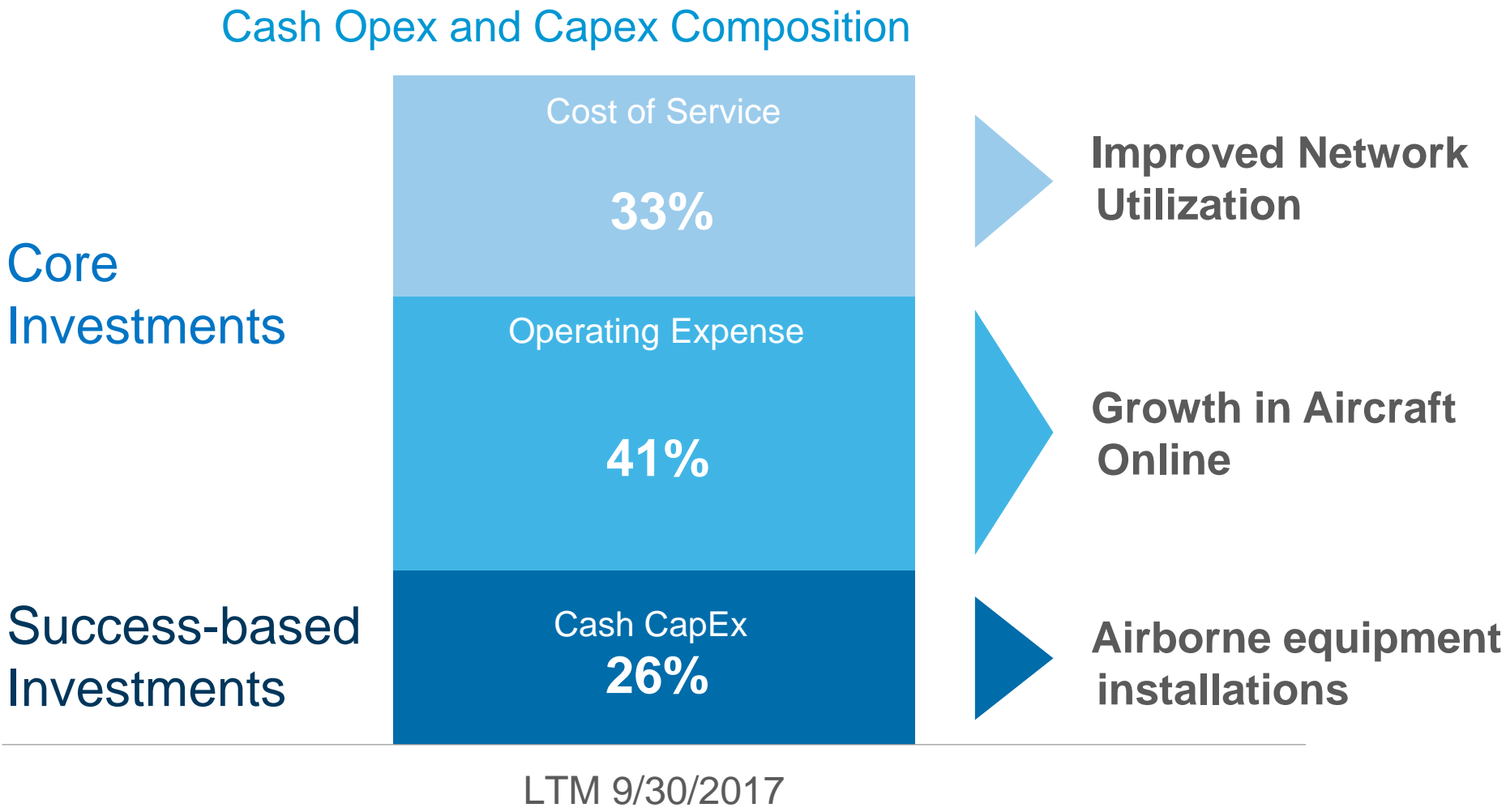
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FCF progress obscured by success-based investment



Note: Please see reconciliation of Non-GAAP Unlevered free cash flow and Unlevered free cash flow before Cash CapEx in the Appendix.
For purposes of this analysis Cash CapEx has been adjusted to exclude \$1 million of Interest costs capitalized.

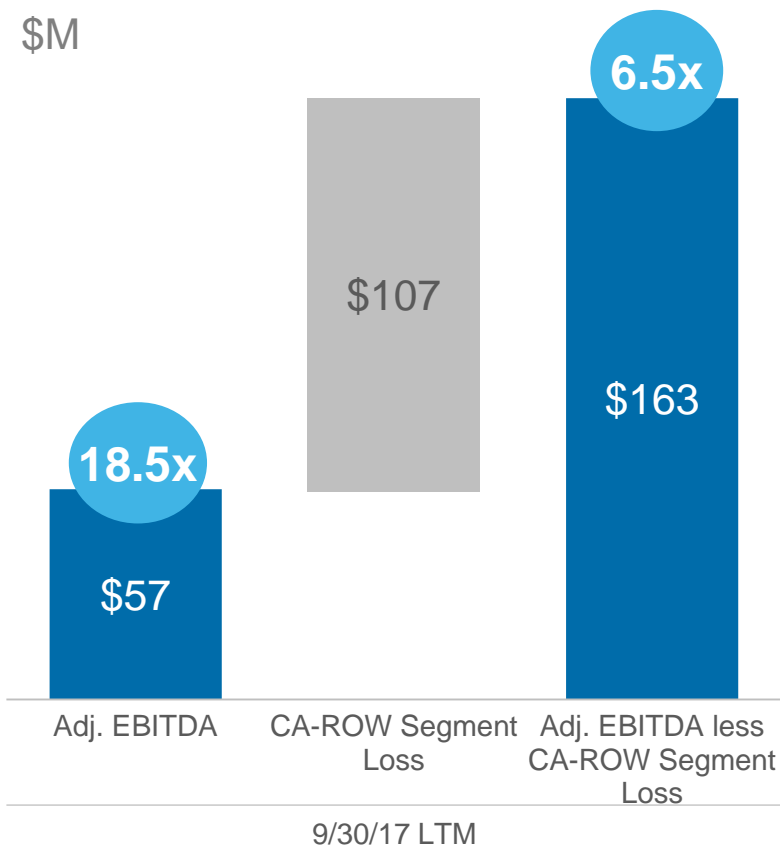
Well positioned to leverage core investments



Note:
Cash Opex is total operating expenses excluding depreciation and amortization.
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Balance sheet improves through operational execution and refinancing opportunity

Natural deleveraging through operational execution



CAPITALIZATION as of 9/30/17 (\$M)	Amount	Coupon	YTW
Cash, Cash Equivalents, and Short Term Investments	\$411		
Senior Secured Notes ²	\$690	12.50%	7.45%
Convertible Notes ²	\$362	3.75%	
Total Debt	\$1,052		
Net Debt	\$641		

Opportunity to refinance

1 Please see reconciliation of Adjusted EBITDA in appendix.
2. Senior secured notes and convertible notes balance is shown at par. YTW as of 11/3/2017.

Path to Free Cash Flow

Revenue growth driven by AOL and ARPA

Increased utilization of global satellite network

Scale drives operating leverage

Reduce interest expense through potential refinancing

Let's go F A R T H E R



Appendix

Gogo installed and awarded aircraft as of 9/30/2017

Aircraft Online	CA-NA	CA-ROW	Total
ATG Aircraft Online	828	-	828
ATG-4 Aircraft Online	1,749	-	1,749
Ku Aircraft Online	-	261	261
2Ku Aircraft Online	240	91	331
Total Aircraft Online	2,817	352	3,169

2Ku Aircraft Installed & Awarded But Not Yet Installed ¹	CA-NA	CA-ROW	Total
2Ku aircraft installed	245	95	340
2Ku aircraft awarded but not yet installed, aircraft conversions	800	-	800
2Ku aircraft awarded but not yet installed, new aircraft	100	780	880
Total 2Ku aircraft installed and awarded not yet installed	1,145	875	2,000+

¹ Aircraft online and 2Ku aircraft installed figures are as of 9/30/2017. 2Ku awarded but not yet installed, new aircraft are current as of 11/17/2017. Awarded but not yet installed figures are approximate

Note: On May 27, 2016, we entered into a letter agreement with American Airlines whereby American exercised its option to terminate its agreement with Gogo on approximately 550 Gogo-installed mainline aircraft and we currently expect such aircraft to be deinstalled or retired over the next several years.

Adjusted EBITDA reconciliation (\$MM)

	2013	2014	2015	2016	2016 Q4	2017 Q1	2017 Q2	2017 Q3
GAAP Net Income	(146)	(85)	(108)	(125)	(27)	(41)	(44)	(45)
<i>Income Tax Provision</i>	1	1	1	1	0	0	0	0
<i>Interest Income</i>	(0)	(0)	(0)	(2)	(1)	(1)	(1)	(1)
<i>Interest Expense</i>	29	33	59	84	25	27	27	28
<i>Depreciation & Amortization</i>	56	64	87	106	30	30	31	36
EBITDA	(60)	14	39	64	27	16	13	18
<i>Fair Value Derivative Adjustments</i>	36	—	—	—	—	—	—	—
<i>Class A and Class B Senior Convertible Preferred Stock Return</i>	29	—	—	—	—	—	—	—
<i>Accretion of Preferred Stock</i>	5	—	—	—	—	—	—	—
<i>Stock-based Compensation Expense</i>	6	10	15	18	5	4	5	5
<i>Amortization of Deferred Airborne Lease Incentives</i>	(8)	(13)	(20)	(30)	(9)	(9)	(9)	(10)
<i>Loss on Extinguishment of Debt</i>	—	—	—	15	—	—	—	—
<i>Adjustment of Deferred Financing Costs</i>	—	—	2	(1)	—	—	—	—
Adjusted EBITDA	8	11	37	67	23	11	10	13

Note: Minor differences exist due to rounding

Cash CapEx reconciliation (\$MM)

	2013	2014	2015	2016	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Purchases of Property and Equipment	(105)	(132)	(135)	(148)	(41)	(64)	(65)	(62)
Acquisition of Intangible Assets (Capitalized Software)	(16)	(17)	(18)	(29)	(7)	(8)	(9)	(7)
GAAP Consolidated Capital Expenditures	(121)	(150)	(153)	(177)	(48)	(72)	(74)	(68)
Change in Deferred Airborne Lease Incentives	9	30	37	15	6	4	–	5
Amortization of Deferred Airborne Lease Incentives	8	13	20	29	9	9	9	10
Landlord Incentives	–	10	16	–	–	–	–	–
Cash CapEx	(104)	(98)	(80)	(133)	(34)	(59)	(66)	(53)

Note: Minor differences exist due to rounding

Unlevered free cash flow before Cash CapEx reconciliation (\$MM)

	2013	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Net cash provided by (used in) operating activities	18	20	(14)	16	(7)
Cash paid for interest	25	-	43	-	44
Interest income	(0)	(1)	(1)	(1)	(1)
Capital expenditures	(121)	(48)	(72)	(74)	(68)
Unlevered free cash flow	(79)	(29)	(43)	(58)	(32)
Cash CapEx	104	34	59	66	53
Interest costs capitalized	(2)	(0)	(0)	(0)	(0)
Unlevered free cash flow before Cash CapEx	24	4	15	7	21

Note: Minor differences exist due to rounding

Based on Statement of Cash Flows (including Supplemental Cash Flow information), Interest Costs footnote and Non-GAAP measures included in the Company's 10-Qs and 10-Ks.



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