



4th Quarter and Full Year 2015 Earnings Results

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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.

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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.

TRANSFORMATIVE 2015



- ✓ Most advanced platform in the business
- ✓ Half billion dollar revenue company
- ✓ 2Ku launched
- ✓ Introduced Gogo Biz 4G for Business Aviation

GOGO'S OPEN STRATEGY



- ✓ Gogo operating with an open architecture
- ✓ Airline partners will have greater control over systems they choose and services they offer
- ✓ Greater assurance that our partners won't be technologically trapped as the industry evolves
- ✓ Flexibility to meet any connectivity need today and tomorrow

GOGO AND AMERICAN AIRLINES



- ✓ We value our partnership with American
- ✓ 2Ku proposal will offer faster, cheaper, open-ended technology
- ✓ 800+ aircraft in 2Ku backlog

GOGO TECHNOLOGICAL DEVELOPMENTS



- ✓ Backlog affirms the work and investment we have made to produce technological advantage
- ✓ **Capacity**
Ku HTS capacity agreement with SES means cheaper bandwidth and lower costs for airlines and its customers
- ✓ **Speed**
Powerful next gen modem capable of handling 400 Mbps to the plane

OPERATING AN “OPEN” SYSTEM



- ✓ 2Ku built on the redundancy of the Ku-band network of satellites
- ✓ Built to leverage new Ku-band LEO (Low Earth Orbit) satellite constellations offering coverage and latency advantage
- ✓ Building technologies that enable our airline partners to easily upgrade when the time comes

FUTURE READY & AHEAD OF THE CURVE



- ✓ Open architecture strategy benefits include better flexibility and risk management
- ✓ Airline partner can manage their technology risks by staying future ready and ahead of the curve
- ✓ Open system approach for products and services:
 - Portal development
 - Entertainment products
 - Connected aircraft services
 - Digital platform for future products

OPERATING CAPABILITIES ARE BUILDING VALUE



- ✓ 11,000+ connected Gogo-equipped systems flying around the world
- ✓ Installed or upgraded more than 1,900 aircraft in 2015, more aircraft than any competitor has flying
- ✓ 15 STC programs underway to jumpstart 2Ku installations
- ✓ Linefit programs progressing nicely
- ✓ 75 2Ku installations in 2016, 300 in 2017

THE CONNECTIVITY DECISION

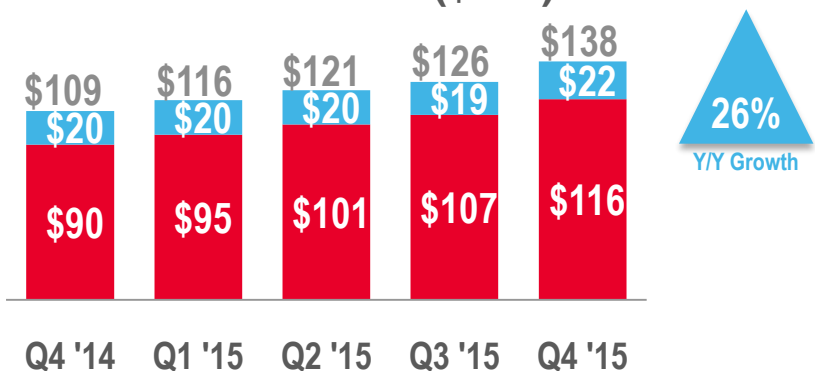


- ✓ Making the right decision matters to airlines a lot
- ✓ ATG keeps improving and will get even better with Gogo Biz 4G for BA and the prospects for next gen ATG
- ✓ Ku satellite service and 2Ku added to portfolio to serve aircraft needing next generation technology
- ✓ Speed, adaptability and access to new technologies are the key differentiators
- ✓ Open architecture needed to take advantage of innovations
- ✓ Gogo is well-positioned and we expect more decisions and wins in 2016

Q4'15 RECORD REVENUE AND CA-NA & BA SEGMENT PROFIT



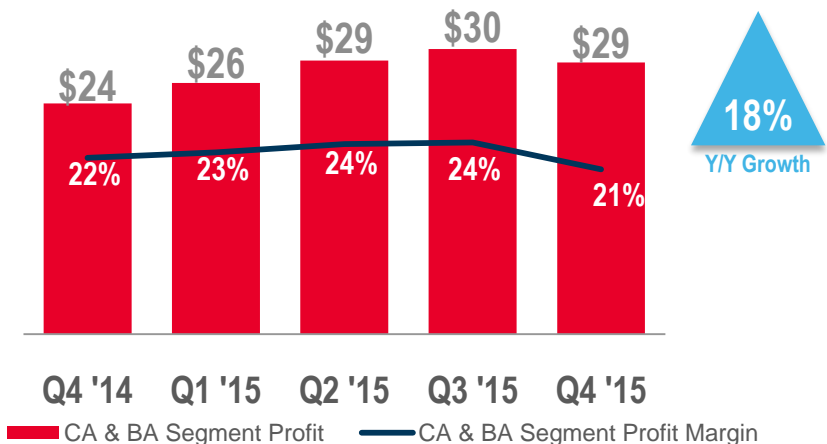
Total Revenue (\$MM)



■ Service Revenue ■ Equipment Revenue

Note: Minor differences exist due to rounding

CA-NA & BA Segment Profit (\$MM)

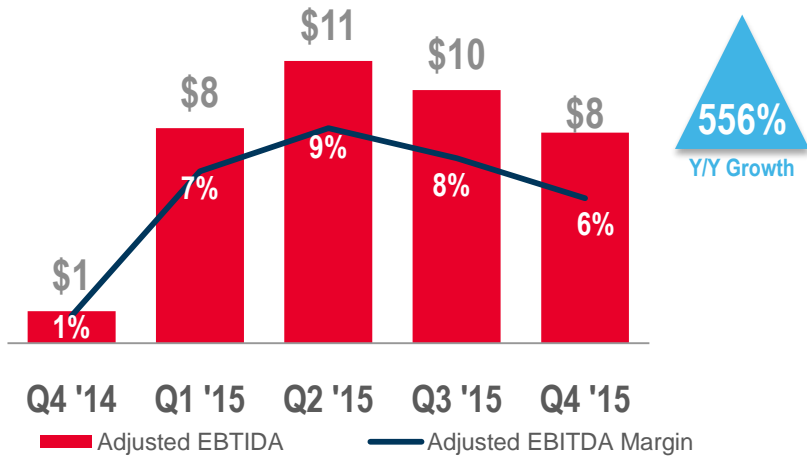


- Q4'15 revenue is up 26% y/y
- Service revenue up 29% y/y
- CA-NA + BA free cash flow positive in Q4 and full year 2015
- CA-NA + BA segment profit up 18% y/y to \$29 million
- CA-NA + BA segment profit margin 21%

Q4'15 ADJUSTED EBITDA IS UP 6X FROM Q4'14



Adjusted EBITDA (\$MM)

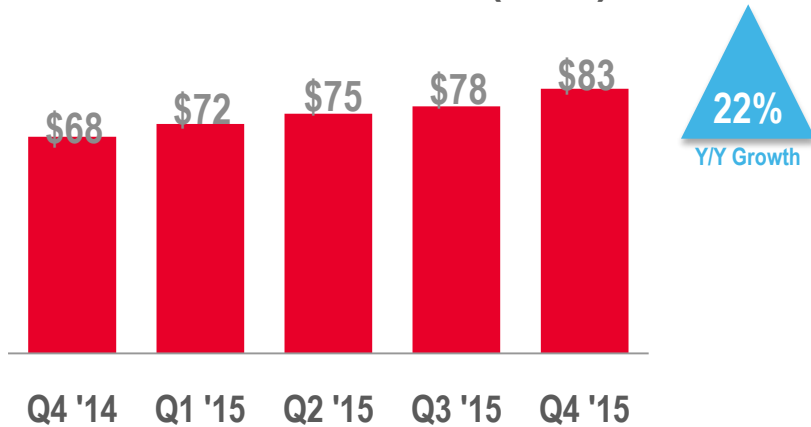


- Q4'15 Adjusted EBITDA increased 6x to \$8 million

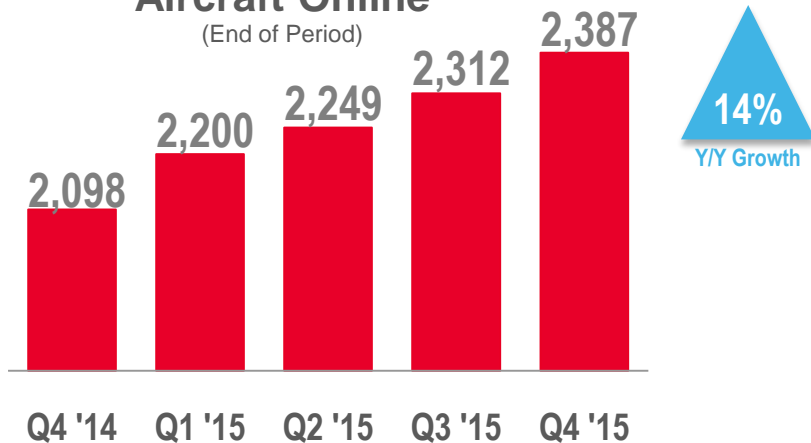
CA-NA - STRONG GROWTH IN REVENUE & AIRCRAFT ONLINE



Service Revenue (\$MM)



Aircraft Online (End of Period)

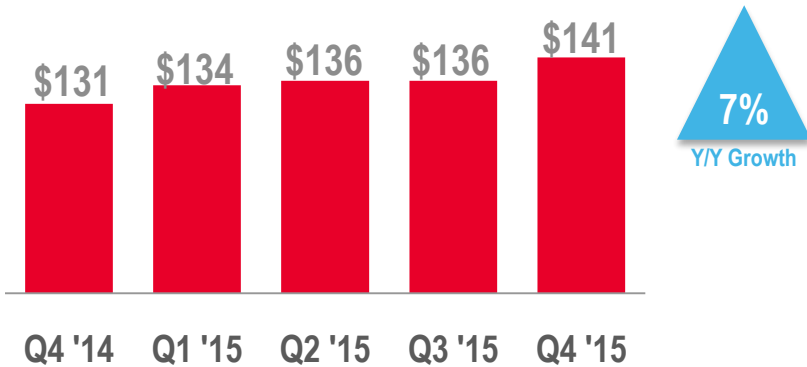


- Service revenue driven by increases in aircraft online and ARPA
- 2,387 Aircraft Online as of 12/31/2015
 - 128 aircraft installed
 - ~950 ATG-4 aircraft online as of 12/31/2015
 - Surpassed 1,000 ATG-4 in January 2016
- Over 400 ATG-4 installs and upgrades expected in 2016
- ~280 net awarded but not yet installed aircraft at Q4'15

CA-NA - STRONG REVENUE & ARPA GROWTH

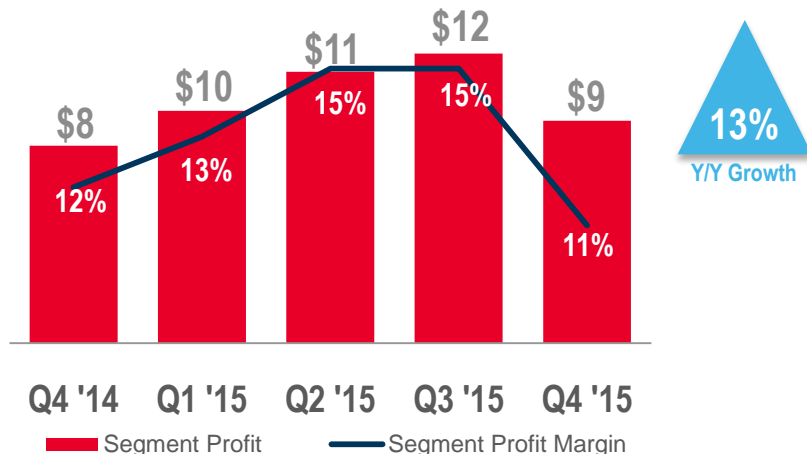


Annualized ARPA



- ARPA grew 7% to \$141K:
 - Driven by 14% increase in ARPS
 - 20% y/y growth in ARPA excluding newly installed regional jets
 - Gogo Vision revenue doubled from prior year

Segment Profit (\$MM)

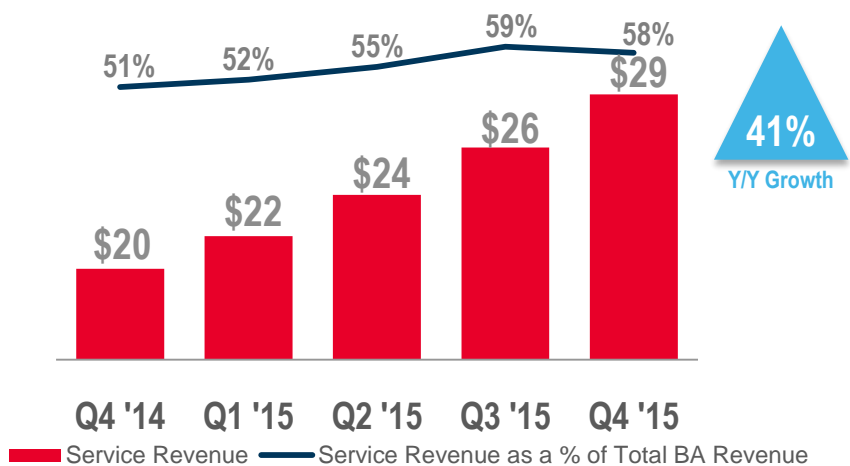


- Segment profit margin of 11%
- Cost of service leverage contributed nearly six percentage points
- Investments in 2Ku certification and next gen technology development



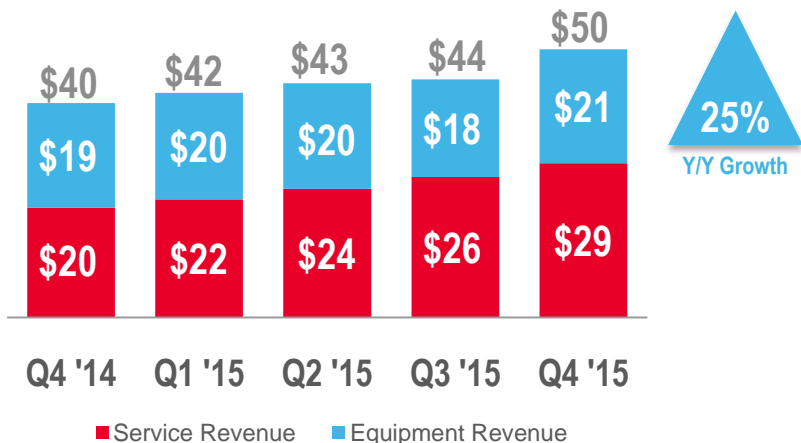
BA SERVICE REVENUE – CONTINUED HIGH GROWTH

Service Revenue (\$MM)



- Service revenue increased 41% y/y to record \$29 million
- Service revenue continues strong growth track record
- Total revenue reaches new record

Total Revenue (\$MM)



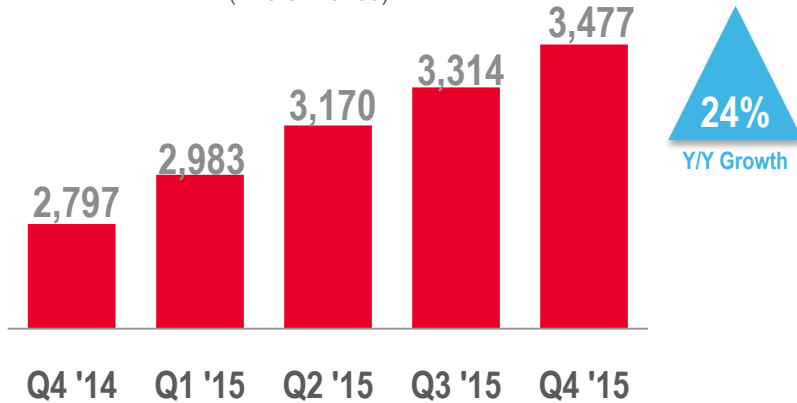
Note: Minor differences exist due to rounding

INCREASED ATG UNITS ONLINE & SERVICE ARPU DRIVE SEGMENT PROFIT GROWTH



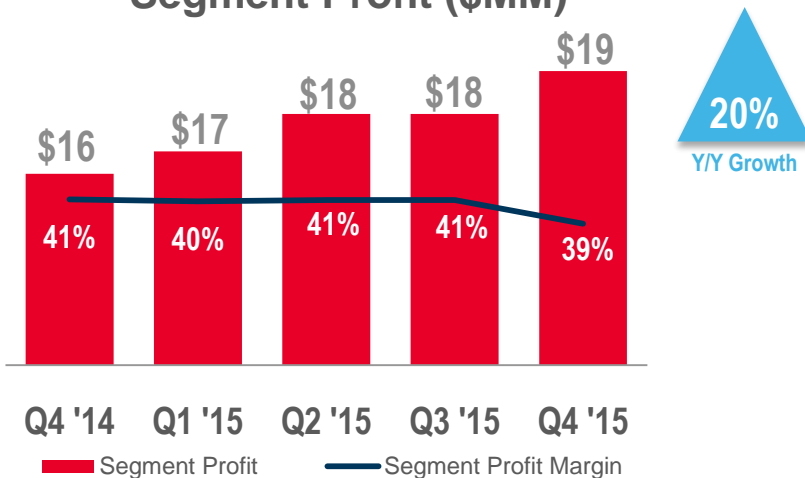
ATG Units Online

(End of Period)



- ATG units online increased 24%, to nearly 3,500
- ATG Service ARPU increased 15%, to more than \$2,400
- Segment profit up 20%, to \$19.4 million
- Segment profit margin 39%

Segment Profit (\$MM)

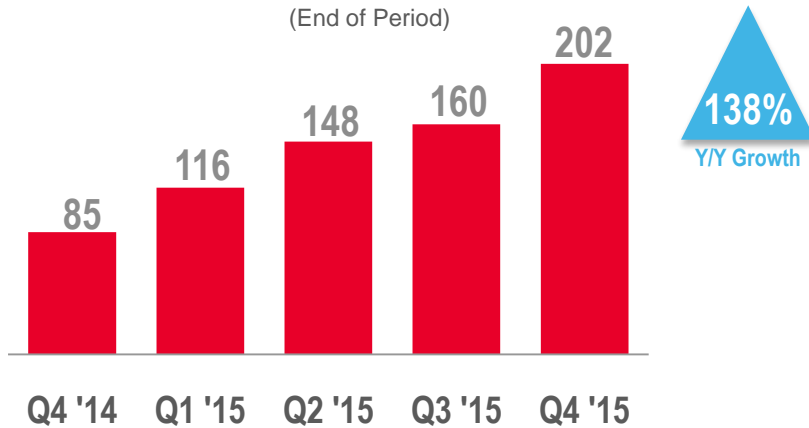


Note: Minor differences exist due to rounding

INTERNATIONAL EXPANSION PROGRESS

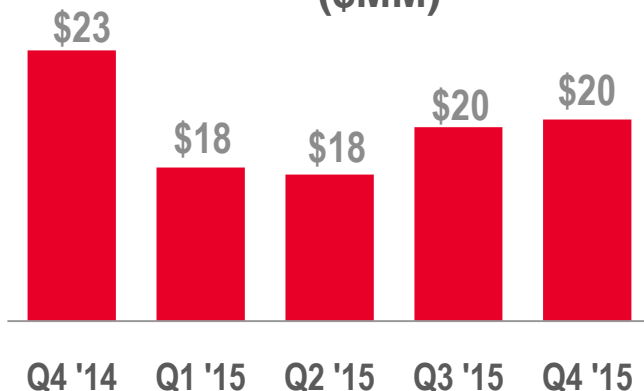


Satellite Aircraft Online (End of Period)



- 202 aircraft online, up 42 q/q
- Revenue of \$4.2 million for Q4'15, up three-fold from Q4'14
- 450+ awarded and not yet installed at Q4'15, mostly 2Ku
- Expect to install majority by 2018
- Reduced the segment loss to \$20 million due to higher revenue

CA-ROW Segment Loss (\$MM)



2015 FULL YEAR HIGHLIGHTS

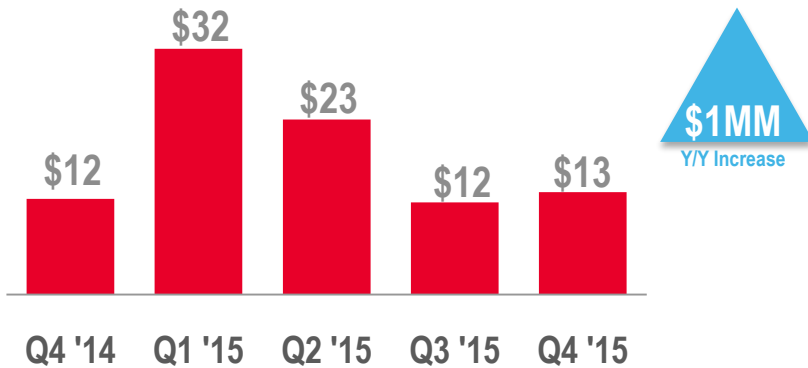


- ✓ Half a billion in revenue
- ✓ \$37 million in adjusted EBITDA, up three-fold from 2014
- ✓ 1,100 broadband aircraft added during the year
- ✓ BA service revenue broke through \$100 million for the full year, exceeding equipment revenue for 2015

CONSOLIDATED CASH CAPEX



Cash CapEx (\$MM)



- Q4 '15 Y/Y changes in capital expenditures:
 - ▼ Lower spend on network
 - ▲ Increase in equipment proceeds from airline partners
 - ▼ Shift in airborne expenditures to 2016 for 2Ku ramp

✓ **Installations**

- CA-NA over 200 incremental installations
- CA-ROW 75 aircraft in 2016, at least 200 in 2017
- 2Ku installations: 75 in 2016, 300 in 2017

✓ **Total revenue** between \$575-\$595 million, y/y growth of 15-19%

- CA-NA revenue \$350-\$365 million
- BA revenue \$190-\$205 million
- CA-ROW revenue of \$25-\$30 million

✓ **Adjusted EBITDA** between \$55-\$65 million, y/y growth of 50-77%

✓ **Cash CapEx** between \$110-\$135 million

- Includes \$15 million carryover from 2015
- At mid-point, 2015 and 2016 average of \$100 million

STRONG FINANCIAL RESULTS



- ✓ \$366 million on balance sheet
- ✓ Have the funding to execute our business plan and get to profitability

Q&A



Appendix



2016 FINANCIAL GUIDANCE



Revenue	\$575 - \$595 million
CA-NA	\$350 - \$365 million
BA	\$190 - \$205 million
CA-ROW	\$25 - \$30 million

Adjusted EBITDA \$55 - \$65 million

Cash CAPEX \$110 - \$135 million



ADJUSTED EBITDA RECONCILIATION (\$MM)

	2009	2010	2011	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Net Income	(142)	(140)	(18)	(96)	(146)	(17)	(19)	(25)	(24)	(20)	(25)	(29)	(34)
Interest Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	30	–	1	9	29	7	7	9	9	10	16	17	16
Income Tax Provision	–	3	1	1	1	–	–	–	–	–	–	–	–
Depreciation & Amortization	22	31	33	37	56	16	15	17	17	19	21	22	25
EBITDA	(91)	(106)	16	(49)	(60)	6	4	2	2	9	12	10	8
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	5	4
Loss on Extinguishment of Debt	2	–	–	–	–	–	–	–	–	–	–	–	–
Write Off of Deferred Financing Costs	–	–	–	5	–	–	–	–	–	–	–	–	2
Amortization of Deferred Airborne Lease Incentives	–	(1)	(1)	(4)	(8)	(3)	(3)	(4)	(4)	(4)	(5)	(5)	(6)
Adjusted EBITDA	(89)	(45)	(1)	9	8	5	3	1	1	8	11	10	8

CASH CAPEX RECONCILIATION (\$MM)

	2009	2010	2011	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Purchases of Property and Equipment	(69)	(33)	(33)	(67)	(105)	(32)	(28)	(35)	(37)	(53)	(33)	(19)	(30)
Acquisition of Intangible Assets (Capitalized Software)	(8)	(7)	(10)	(12)	(16)	(4)	(5)	(5)	(3)	(4)	(4)	(4)	(5)
Consolidated Capital Expenditures	(77)	(40)	(43)	(79)	(121)	(36)	(33)	(41)	(40)	(57)	(37)	(24)	(35)
Change in Deferred Airborne Lease Incentives	–	9	11	18	9	5	3	5	17	9	7	7	14
Amortization of Deferred Airborne Lease Incentives	–	1	1	4	8	3	3	3	4	4	5	5	6
Landlord Incentives	–	–	–	–	–	–	–	2	7	12	3	–	1
Cash CapEx	(77)	(30)	(31)	(58)	(104)	(29)	(27)	(30)	(12)	(32)	(23)	(12)	(13)