

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 27, 2018

GOGO INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-35975  
(Commission  
File Number)

27-1650905  
(IRS Employer  
Identification No.)

111 North Canal, Suite 1500  
Chicago, IL  
(Address of principal executive offices)

60606  
(Zip Code)

Registrant's telephone number, including area code:  
312-517-5000

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01**                    **REGULATION FD DISCLOSURE.**

Representatives of Gogo Inc. will use the presentation attached hereto as Exhibit 99.1 in various meetings with investors from time to time.

**Item 9.01**                    **FINANCIAL STATEMENTS AND EXHIBITS.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Investor Presentation</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GOGO INC.

**By:** /s/ Barry Rowan  
Barry Rowan  
Executive Vice President and  
Chief Financial Officer

Date: February 27, 2018

# Investor Presentation

February 2018





# 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.

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.

# Gogo – it is the internet in the sky

- 1 Who we are
- 2 Our competitive advantage
- 3 Attractive unit economics & path to profitability
- 4 Why invest in Gogo

# Why invest in Gogo

Leading position, experience & scale

Large opportunities for growth

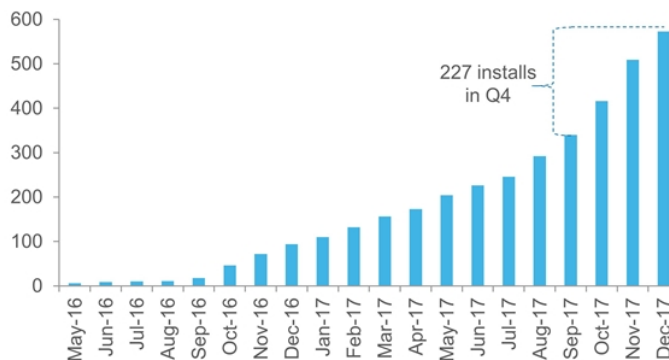
Technology leadership

Clear path to free cash flow

# Executing on our strategy to deliver shareholder value

- 500+ 2Ku aircraft awards in 2017
- ~200 aircraft using HTS satellites in CA-NA
- Weighted avg. peak speed per aircraft nearly doubled in 2017
- Met or exceeded all major 2017 guidance:
  - \$699M Revenue
  - \$63M Adjusted EBITDA<sup>1</sup>
  - 473 2Ku installations
  - \$221M Cash CAPEX

567 Total 2Ku Aircraft Installations



(1) Adjusted EBITDA excludes the \$4.5M in charges related to write-downs of legacy product lines and the retirement of Gogo test aircraft we discussed on our Q3 earnings call.  
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# Transforming the aviation industry

Gogo is the leading global provider of broadband connectivity products and services for aviation

**7,900+** Broadband aircraft online<sup>1</sup>

**91%** North America market share in Business aviation<sup>2</sup>

**~50%** Global market share in Commercial aviation<sup>2</sup>

1) As of 12/31/2017  
2) Based on management estimates, public filings and trade publications of broadband IFC installations as of 12/31/2017

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# 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

Lasting competitive advantage from strong customer, dealer and OEM relationships throughout the industry

# Strong track record

~40% win rate...

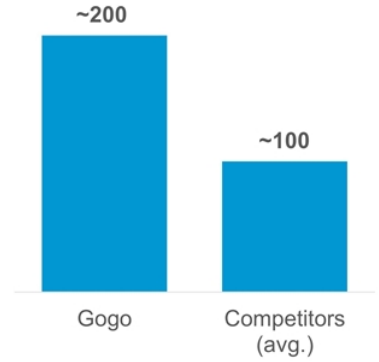


World's leading airlines...  
(including 9 of top 20 airlines)



...And the Largest Awards

Average awarded aircraft per airline account

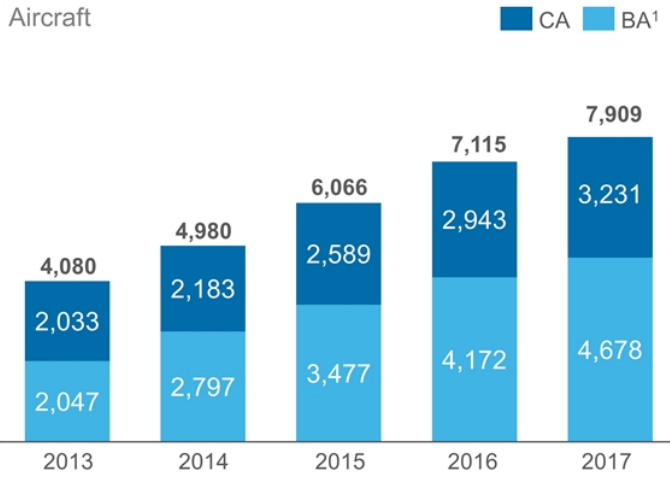


Strong track record of winning large aircraft awards with the world's leading airlines

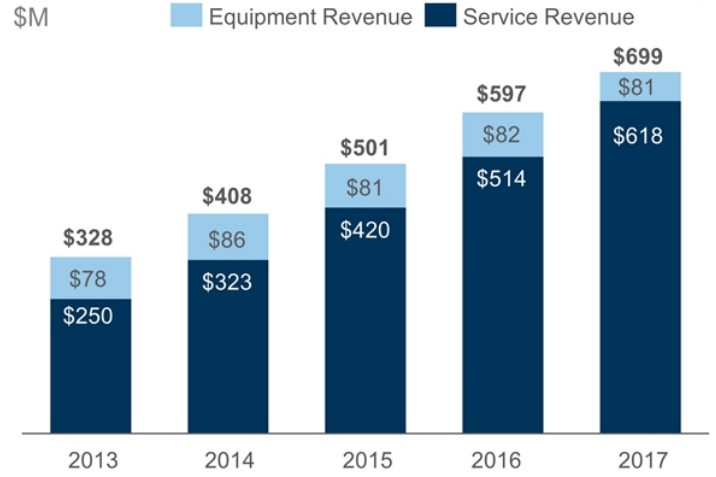
Source: Management Estimates and Analysis through 2/21/18  
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# Strong and consistent growth

## Aircraft Online (AOL)



## Revenue



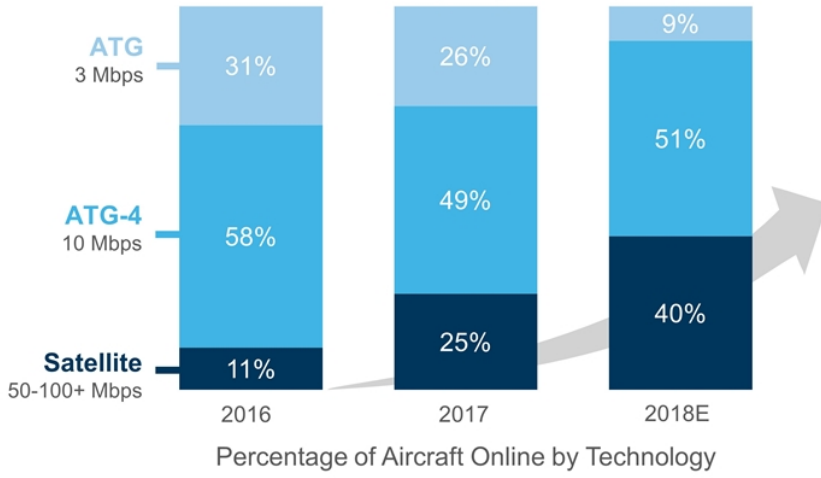
Aircraft online drive predictable, high margin service revenue

Note: BA excludes Satellite aircraft  
 Note: Minor differences may exist due to rounding  
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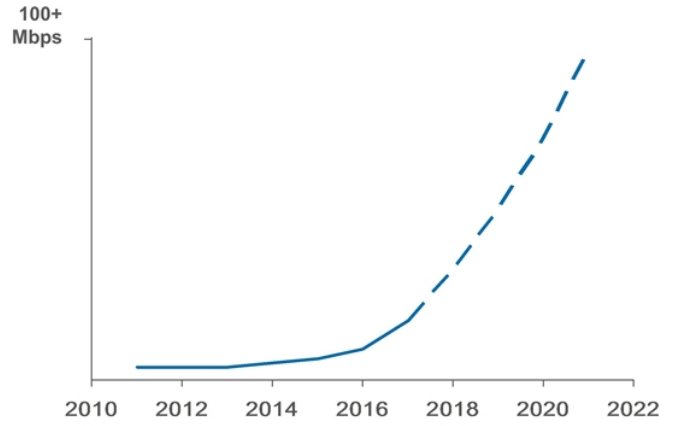


# Significant bandwidth is arriving now ...

Approximately 40% of CA aircraft will be 50-100 Mbps by end of 2018



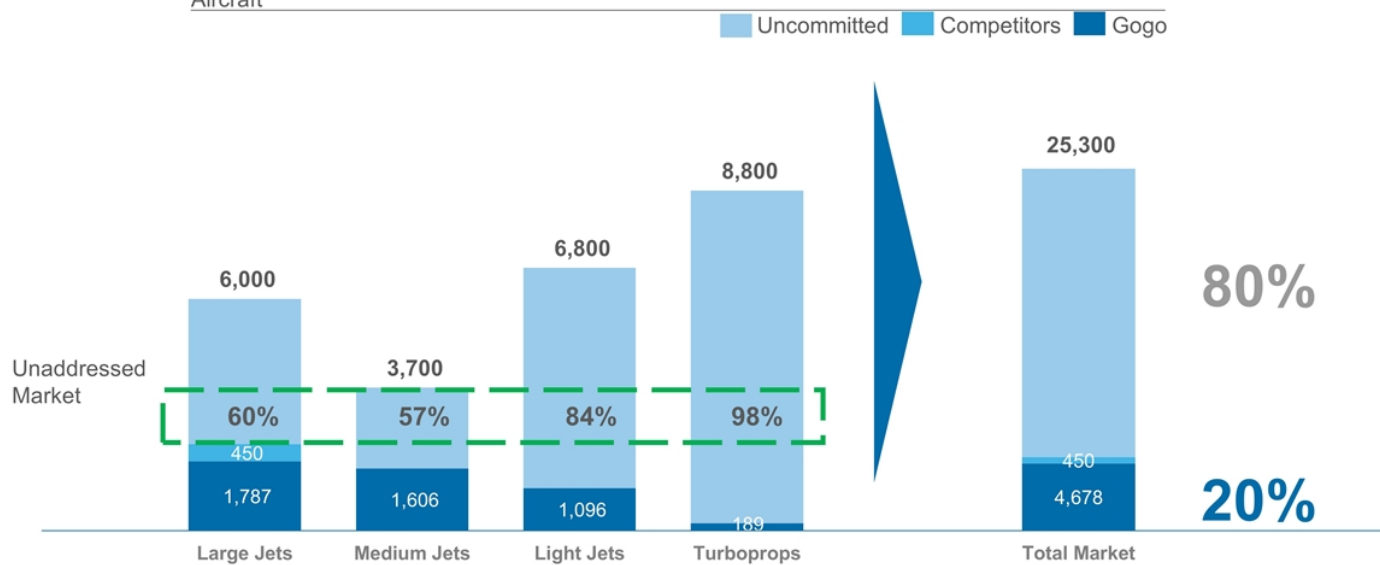
Significant increase in speed



Bandwidth increases passenger engagement and take rates to grow revenue and drive profitability

# 80% of business aviation aircraft need connectivity ...

Business Aviation Addressable Market  
Aircraft

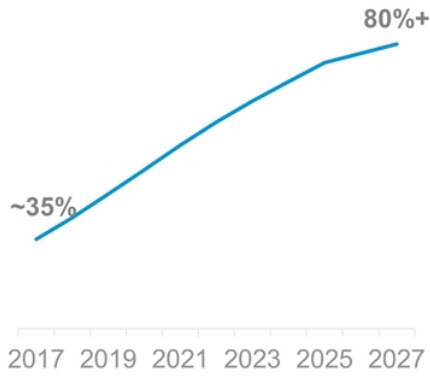


Source: Q3 2017 NetJetsIQ and management estimates  
Large jets is inclusive of CA-NA and CA-ROW large jets  
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# and thousands of aircraft to be connected in commercial aviation in the next 10 years

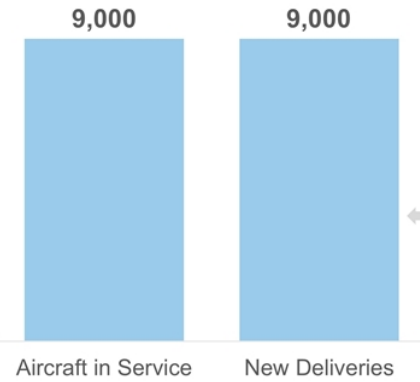
## Rapid Industry Growth

CA Market Penetration (projected)



## 10 year growth - 18,000 aircraft

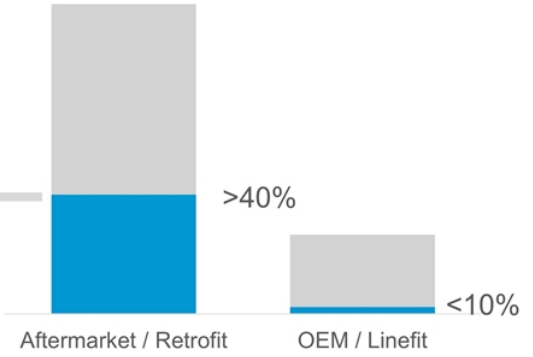
Connected Commercial Aircraft (projected)



## Commitments to date

Commercial Aircraft

■ Gogo share



Large and addressable market with significant growth opportunities for Gogo in the near- and long-term

Source: 2017 Boeing CMO, Management Estimates and Analysis

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# Gogo – it is the internet in the sky

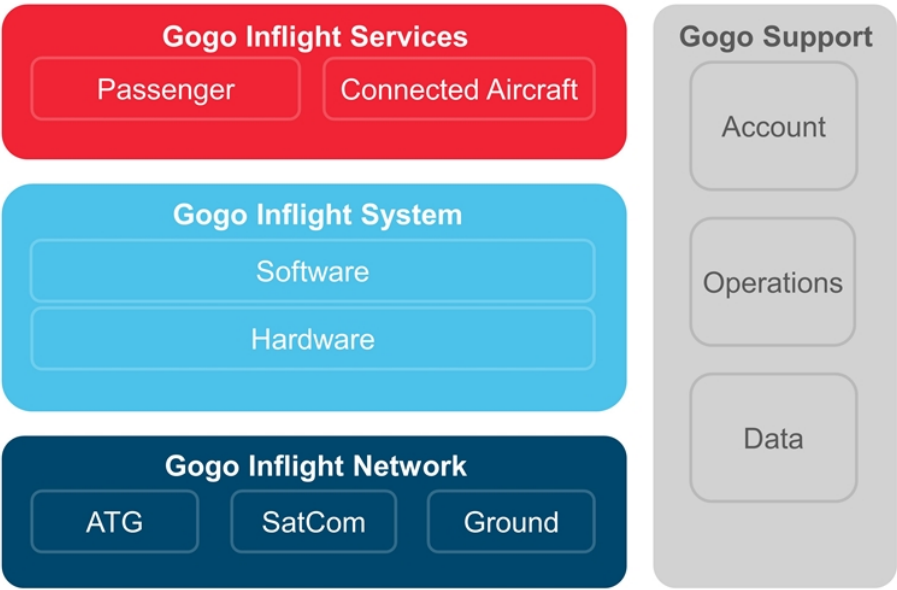
1 Who we are

2 Our competitive advantage

3 Attractive unit economics & path to profitability

4 Why invest in Gogo

# Gogo's Inflight Internet Portfolio is why we win



# Networks and systems address all aircraft

SMALL ← → LARGE



Offer the best solution and most comprehensive portfolio of products and services to meet the needs of aviation

Source: Management Estimates and Analysis, Boeing CMO

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# Global satellite network tailored to aviation industry needs

GOGO  
LOW  HIGH  
Capacity

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

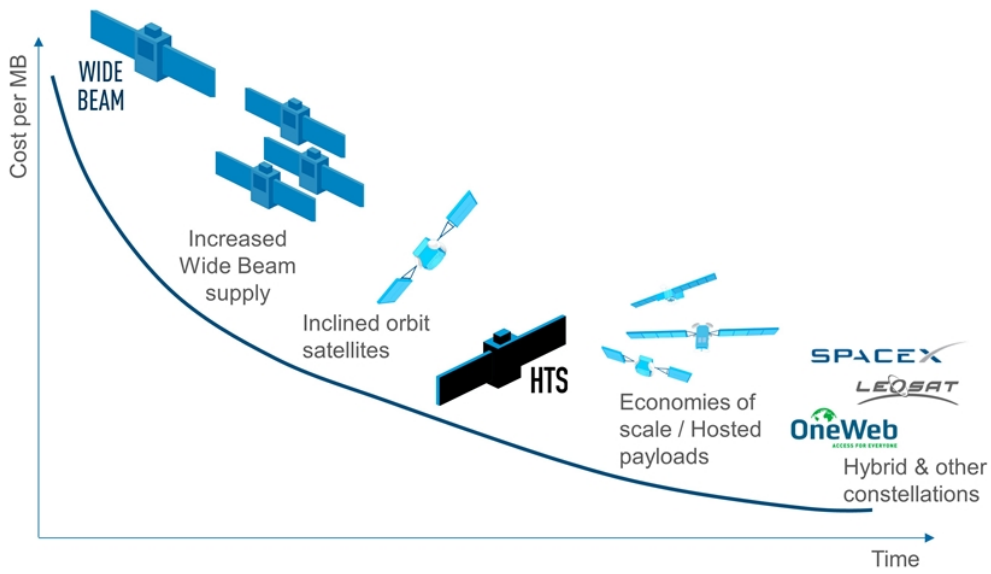
Global coverage

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's satellite technology strategy drives most bits at lowest cost



## Benefits of multi-provider satellite strategy:

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

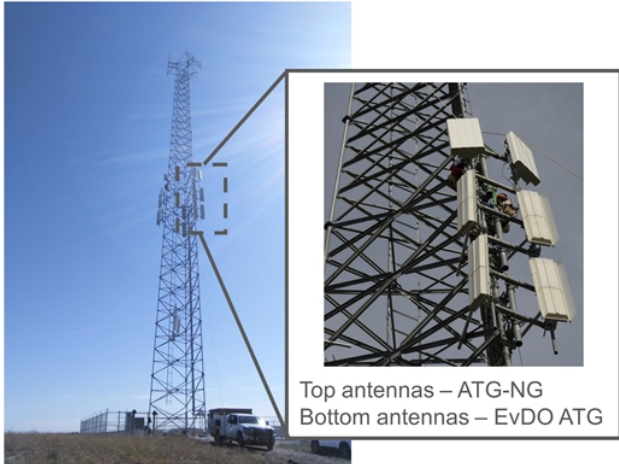
## Satellite ownership not aligned to aviation's growing needs:

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



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

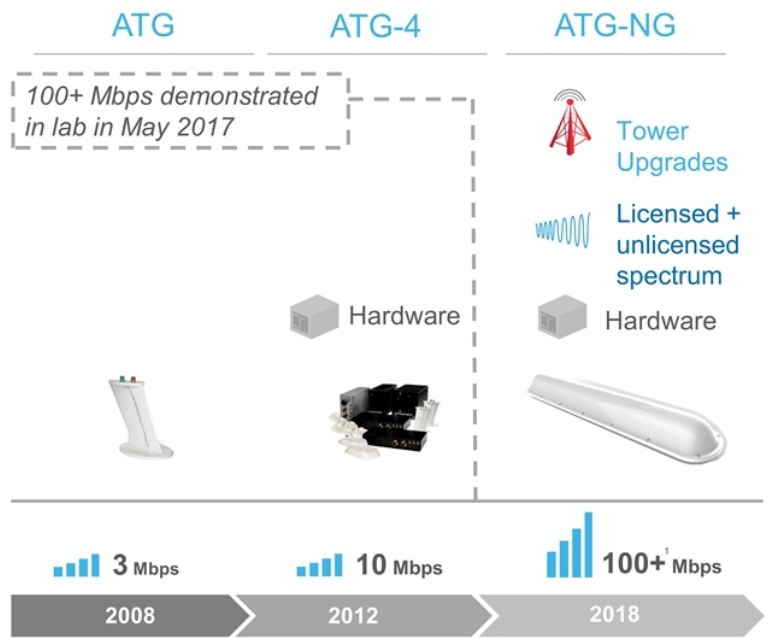
- Nationwide network build out begun – leveraging towers, backhaul and spectrum
- Flight testing underway



Top antennas – ATG-NG  
Bottom antennas – EvDO ATG

<sup>1</sup> Expected results and availability based on management estimates

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# 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:

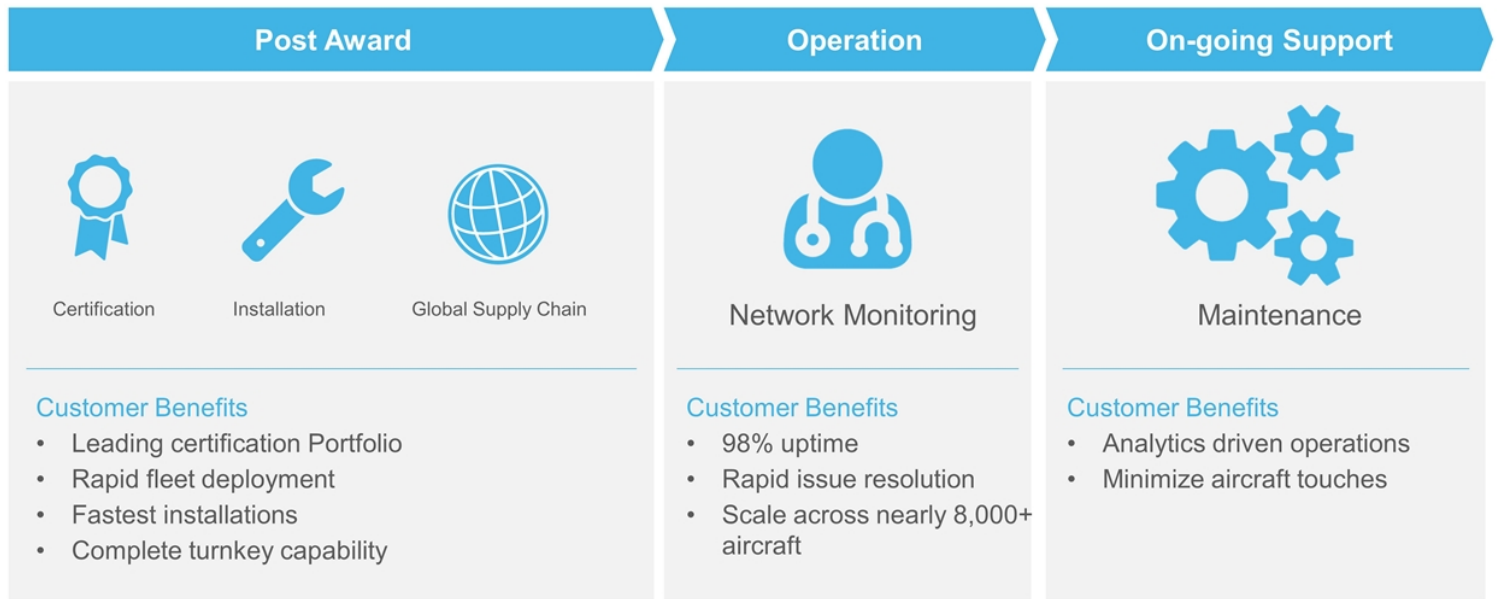
- Extends 100+ Mbps speeds to Business Aviation and Regional Jet aircraft
- Adds 100 Gbps of dedicated capacity

Best next generation solution in the market

Note: Expected results and availability based on management estimates

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# End-to-end support services drive operational excellence



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# Attractive economics across all aircraft types

## Gogo (as of Q3 2017)

Aircraft Type	Network	Aircraft Online	Annualized ARPA <sup>1</sup>	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	\$\$\$

<sup>1</sup> ARPA is based upon equivalent aircraft online  
 Note: BA excludes satellite aircraft  
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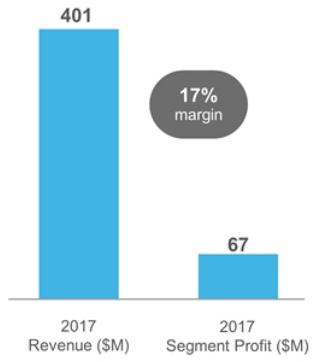
# Will drive growth in profitability for all segments ...

## PROFITABILITY DRIVERS

### MORE BANDWIDTH

#### CA-NA

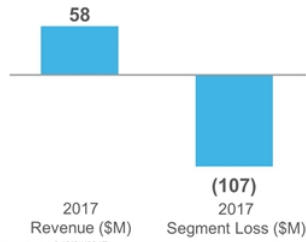
2,840 Aircraft Online  
65% Market Share



### MORE AIRCRAFT

#### CA-ROW

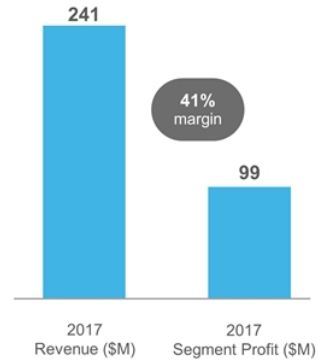
391 Aircraft Online  
15% Market Share  
~770 Awarded but not yet installed aircraft



### MORE AIRCRAFT

#### BA

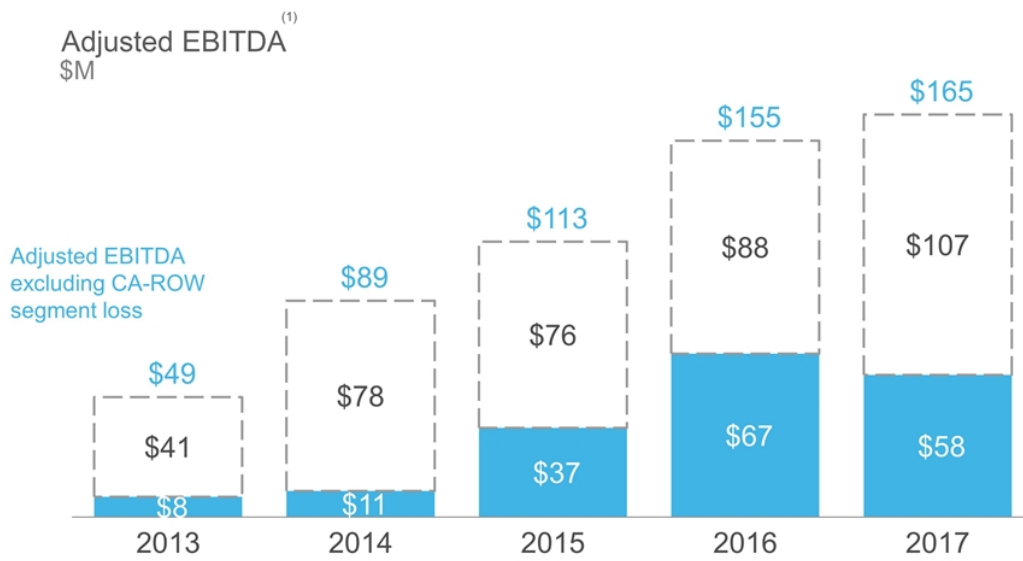
4,678 ATG Aircraft Online  
91% Market Share



Note: Note market share is based on installed aircraft from public sources, trade publications, management estimates and other public sources as of 12/31/2017  
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# ... and growth in consolidated profitability

Adjusted EBITDA  
CA-ROW Segment Loss



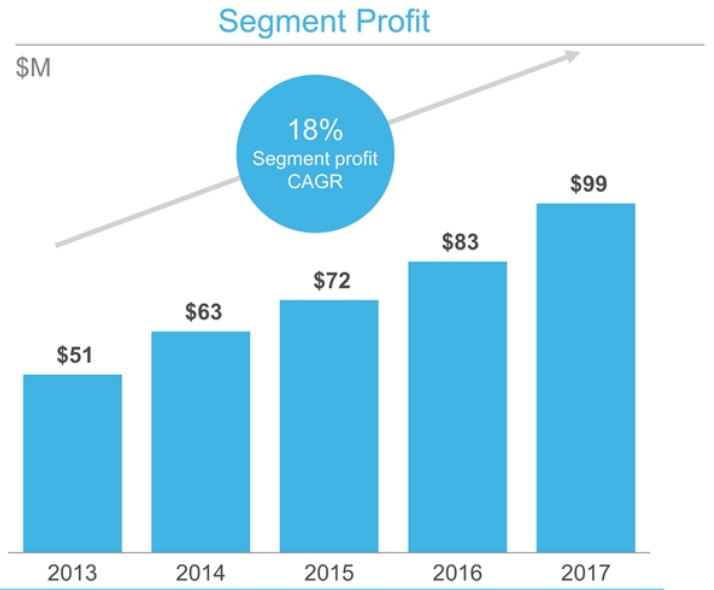
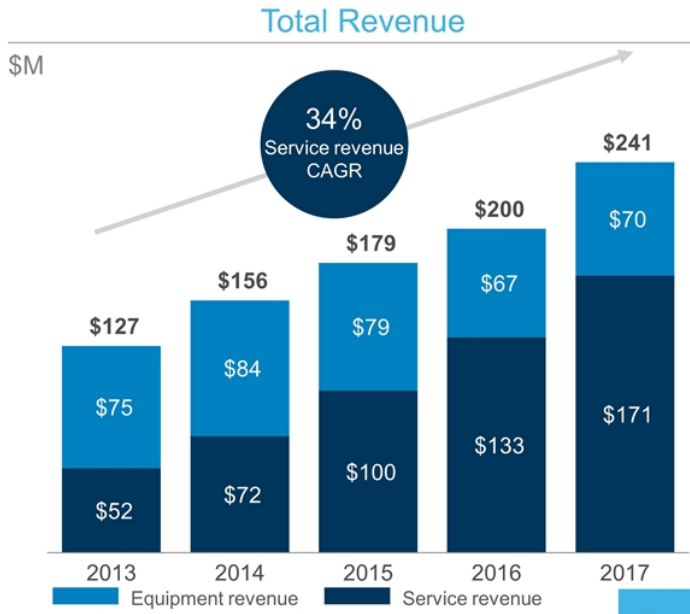
- Profitability of BA and CA-NA results in strong consolidated performance
- Investing in attractive ROW opportunity

Well positioned to accelerate Adjusted EBITDA as a result of added bandwidth

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

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# Business aviation generates high growth, high margin service revenue and profitability

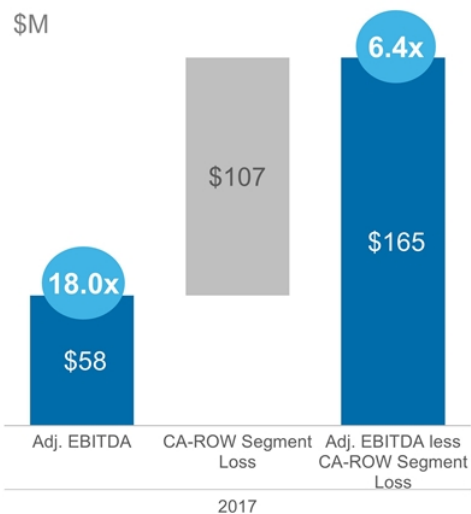


BA positioned for strong 2018 with significant growth opportunities



# Balance sheet improves through operational execution and refinancing opportunity

## Natural deleveraging through operational execution



CAPITALIZATION as of 12/31/17 (\$M)	Amount	Coupon	YTW
Cash, Cash Equivalents, and Short Term Investments	\$409		
Senior Secured Notes <sup>2</sup>	\$690	12.50%	7.64%
Convertible Notes <sup>2</sup>	\$362	3.75%	
<b>Total Debt</b>	<b>\$1,052</b>		
<b>Net Debt</b>	<b>\$643</b>		

Opportunity to refinance

<sup>1</sup> Please see reconciliation of Adjusted EBITDA in appendix.

<sup>2</sup> Senior secured notes and convertible notes balance is shown at par. YTW as of 2/21/2018.

# On target to reach positive Free Cash Flow in 2019 and full year 2020

Revenue growth driven by AOL and ARPA

1

Increased utilization of global satellite network

2

Scale drives operating leverage

3

Reduce interest expense through potential refinancing

4

# Why invest in Gogo

Leading position, experience & scale

Large opportunities for growth

Technology leadership

Clear path to free cash flow

Let's go F A R T H E R





# Appendix

# Gogo installed and awarded aircraft as of 12/31/2017

Aircraft Online	CA-NA	CA-ROW	Total
ATG Aircraft Online	827	-	827
ATG-4 Aircraft Online	1,597	-	1,597
Ku Aircraft Online	-	253	253
2Ku Aircraft Online	416	138	554
<b>Total Aircraft Online</b>	<b>2,840</b>	<b>391</b>	<b>3,231</b>

2Ku Aircraft Installed & Awarded But Not Yet Installed <sup>1</sup>	CA-NA	CA-ROW	Total
2Ku aircraft installed	421	146	567
2Ku aircraft awarded but not yet installed, aircraft conversions	590	-	590
2Ku aircraft awarded but not yet installed, new aircraft	75	770	845
<b>Total 2Ku aircraft installed and awarded not yet installed</b>	<b>1,086</b>	<b>916</b>	<b>2,000+</b>

Awarded but not yet installed figures are approximate

Note: Under the Unified Agreement with American Airlines, the airline has the option to terminate our service, and we expect it to exercise such option, on approximately 550 mainline aircraft on which our ATG/ATG-4 service is provided. We currently expect more than 400 such aircraft to be deinstalled in 2018 and early 2019.

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# Adjusted EBITDA reconciliation (\$MM)

	2013	2014	2015	2016	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>GAAP Net Income</b>	(146)	(85)	(108)	(125)	(27)	(41)	(44)	(45)	(41)
<i>Income Tax Provision</i>	1	1	1	1	0	0	0	0	(1)
<i>Interest Income</i>	(0)	(0)	(0)	(2)	(1)	(1)	(1)	(1)	30
<i>Interest Expense</i>	29	33	59	84	25	27	27	28	(3)
<i>Depreciation &amp; Amortization</i>	56	64	87	106	30	30	31	36	49
<b>EBITDA</b>	<b>(60)</b>	<b>14</b>	<b>39</b>	<b>64</b>	<b>27</b>	<b>16</b>	<b>13</b>	<b>18</b>	<b>34</b>
<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	5
<i>Amortization of Deferred Airborne Lease Incentives</i>	(8)	(13)	(20)	(30)	(9)	(9)	(9)	(10)	(14)
<i>Loss on Extinguishment of Debt</i>	–	–	–	15	–	–	–	–	–
<i>Adjustment of Deferred Financing Costs</i>	–	–	2	(1)	–	–	–	–	–
<b>Adjusted EBITDA</b>	<b>8</b>	<b>11</b>	<b>37</b>	<b>67</b>	<b>23</b>	<b>11</b>	<b>10</b>	<b>13</b>	<b>25</b>

Note: Minor differences exist due to rounding

## Cash CapEx reconciliation (\$MM)

	2013	2014	2015	2016	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Purchases of Property and Equipment	(105)	(132)	(135)	(148)	(41)	(64)	(65)	(62)	(62)
Acquisition of Intangible Assets (Capitalized Software)	(16)	(17)	(18)	(29)	(7)	(8)	(9)	(7)	(4)
<b>GAAP Consolidated Capital Expenditures</b>	<b>(121)</b>	<b>(150)</b>	<b>(153)</b>	<b>(177)</b>	<b>(48)</b>	<b>(72)</b>	<b>(74)</b>	<b>(68)</b>	<b>(66)</b>
Change in Deferred Airborne Lease Incentives	9	30	37	15	6	4	–	5	9
Amortization of Deferred Airborne Lease Incentives	8	13	20	29	9	9	9	10	14
Landlord Incentives	–	10	16	–	–	–	–	–	–
<b>Cash CapEx</b>	<b>(104)</b>	<b>(98)</b>	<b>(80)</b>	<b>(133)</b>	<b>(34)</b>	<b>(59)</b>	<b>(66)</b>	<b>(53)</b>	<b>(43)</b>

Note: Minor differences exist due to rounding

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