



# Investor Presentation

November 2013

# DISCLAIMER

## Safe Harbor Statement

This presentation contains “forward-looking statements” 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 are not intended to be, and should not be considered, in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. 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 markets, 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.



# BUSINESS OVERVIEW

# WHY INVEST IN GOGO

**PIONEER & LEADER**

**EXPERIENCE & SCALE**

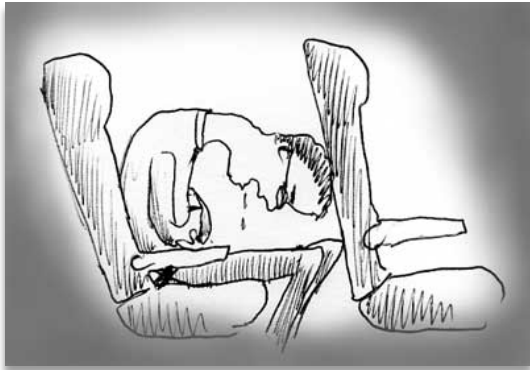
**LARGE GROWTH OPPORTUNITY**

**TECHNOLOGY LEADERSHIP**

**COMPELLING BUSINESS MODEL**

# GOGO TRANSFORMED THE FLYING EXPERIENCE FOREVER

BEFORE GOGO

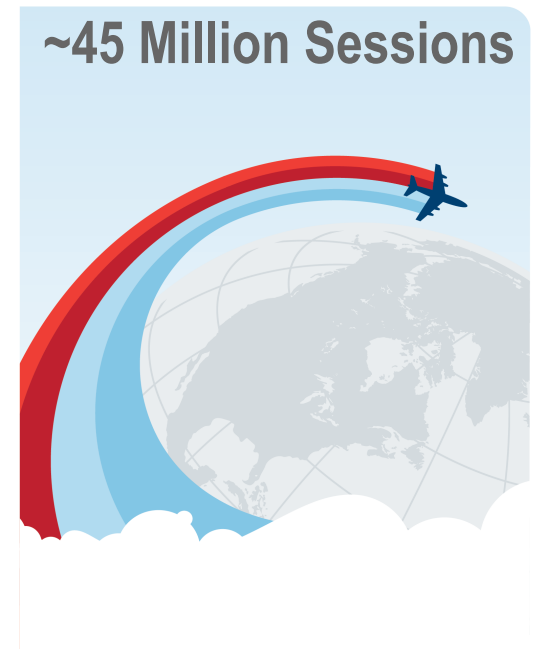


2006-2008



2009-2013

~45 Million Sessions



# GOGO LEADERSHIP SPANS ALL MARKET SEGMENTS

## COMMERCIAL AVIATION NORTH AMERICA



- > 2,000 aircraft online
- > 7,000 daily flights
- ~80% market share<sup>(1)</sup>

## COMMERCIAL AVIATION REST OF WORLD



- Contracts for Delta's international fleet and with two foreign carriers
- Global sales organization established
- Satellite and terminals contracts secured

## BUSINESS AVIATION GLOBAL



- ~ 7,000 systems operating
- 63% market share in Narrowband<sup>(2)</sup>
- 93% market share in Broadband<sup>(2)</sup>

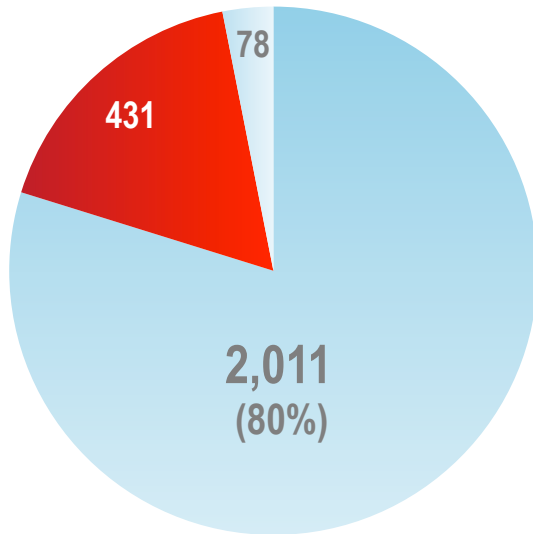
<sup>(1)</sup> Commercial Aviation market share is based on management estimates, trade publications and other public sources as of 9/30/2013

<sup>(2)</sup> Business Aviation Iridium and ATG market share is based on management estimates as of 9/30/2013.

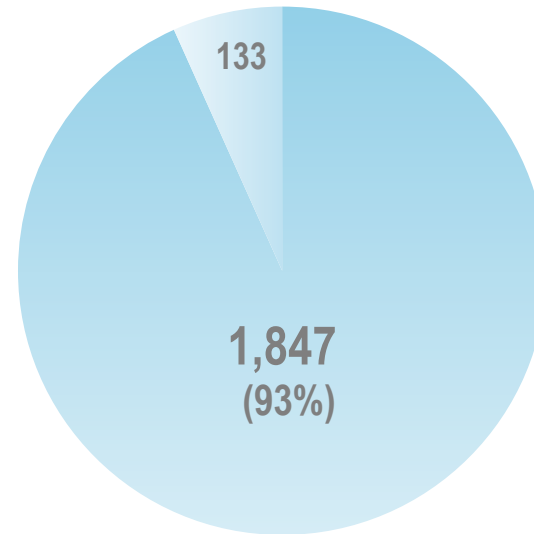
# STRONG INCUMBENT POSITION

**GOGO HAS 9X MORE BROADBAND AIRCRAFT THAN THE CLOSEST COMPETITOR**

**COMMERCIAL AVIATION NORTH AMERICA  
BROADBAND AIRCRAFT ONLINE**



**BUSINESS AVIATION NORTH AMERICA  
BROADBAND AIRCRAFT ONLINE**



■ Gogo ■ Global Eagle (Row 44)<sup>(1)</sup> ■ All Others<sup>(1)</sup>

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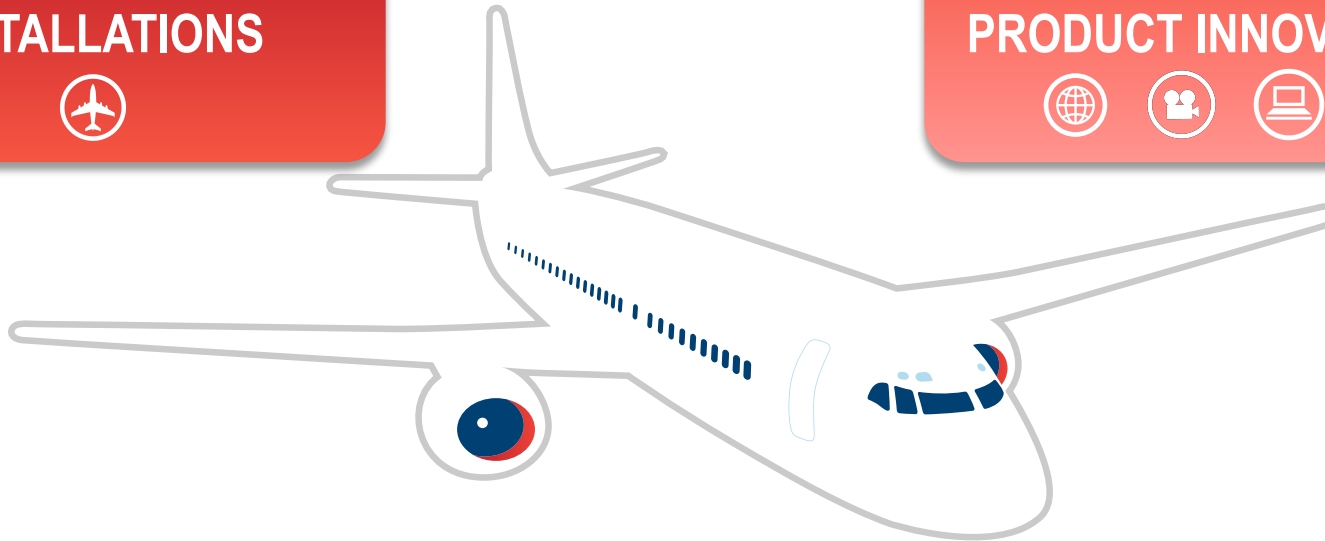
<sup>1</sup>Based on management estimates, trade publications and other public sources as of 9/30/2013

# INDUSTRY LEADING EXPERIENCE & SCALE DRIVES LONG-TERM SUCCESS

**CERTIFICATIONS &  
INSTALLATIONS**



**TECHNOLOGY AND  
PRODUCT INNOVATIONS**



**WORLD-CLASS  
BANDWIDTH  
MANAGEMENT**



**FINANCIAL STRENGTH**



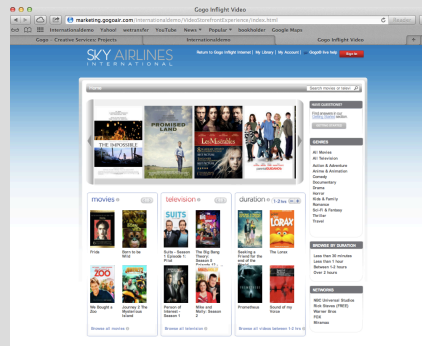


# OUR VERSATILE, PROPRIETARY PLATFORM

## TRAVELERS



Gogo Connectivity  
& Gogo Biz



Gogo Vision

## TRAVELERS, AIRLINES & MEDIA PARTNERS



Gogo Signature  
Services

## AIRCRAFT OPERATORS



Operations-Oriented  
Communication  
Services

# WE PRIDE OURSELVES ON ENDURING PARTNERSHIPS

## COMMERCIAL AVIATION

### North America



## BUSINESS AVIATION

### Original Equipment Manufacturers



### International



### Fractional Jet Operators



# GOGO TECHNOLOGY LEADERSHIP

**\$220,000,000**

Largest engineering investment since launch<sup>(1)</sup>

**> 35**

Largest number of aircraft types installed<sup>(1)</sup>

**36%** of total headcount







Large highly specialized technology staff

**#1**

Track record of technology development and market deployment

<sup>(1)</sup> Based on management estimates

# BROADEST ARRAY OF TECHNOLOGY SOLUTIONS

Technology	Peak Speed	Key Attributes					 
<b>Air-to-Ground (EvDo Rev A)</b>	3.1 Mbps	-Overnight install -All aircraft types - Limited to North America	✓				
<b>Air-to-Ground 4 (EvDo Rev B)</b>	9.8 Mbps	-Triples the peak speed -More reliable than ATG -Overnight install	✓				
<b>SwiftBroadband</b>	432 Kbps	-Global coverage -Low data speeds -Available today	✓	✓		✓	
<b>Ku Band</b>	50 Mbps	-Global coverage -Multiple suppliers -Available today	2014 Launch	✓	✓		
<b>Ka Band</b>	50 Mbps	-Global coverage -High data speeds -Next Generation	2015 Launch (Global)			2015 Launch (Global)	✓ (Regional)
<b>Ground-to-Orbit (Hybrid)</b>	70 Mbps	-More spectrally efficient -Lower profile -More robust & reliable	2014 Launch				

# GOGO PRODUCT LEADERSHIP

**GROUND TO ORBIT**



**GOGO TEXT & TALK**



**GOGO ONEPHONE**



**GOGO VISION FOR BA**

**UNIVERSAL CABIN  
SYSTEM**

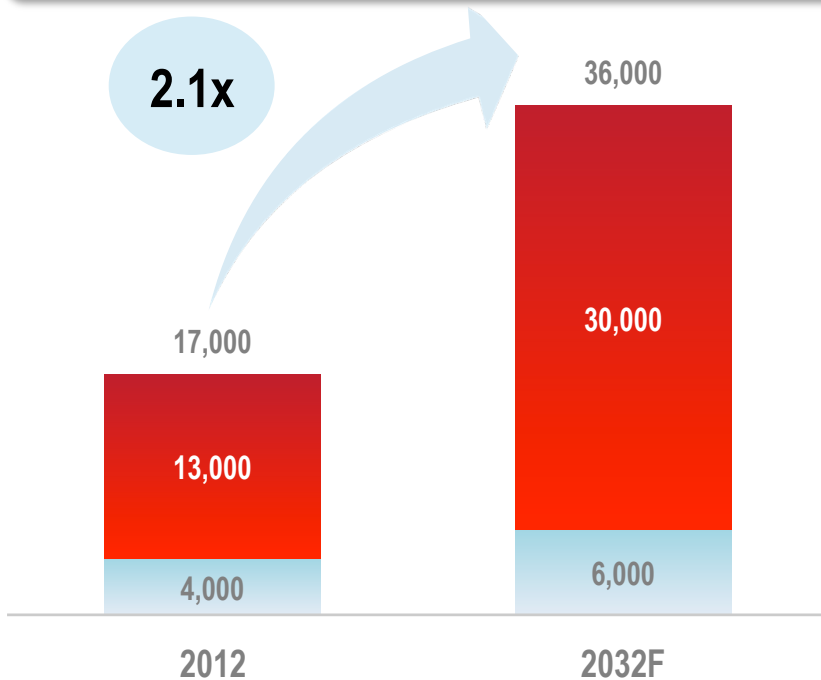
**GOGO CLOUD**



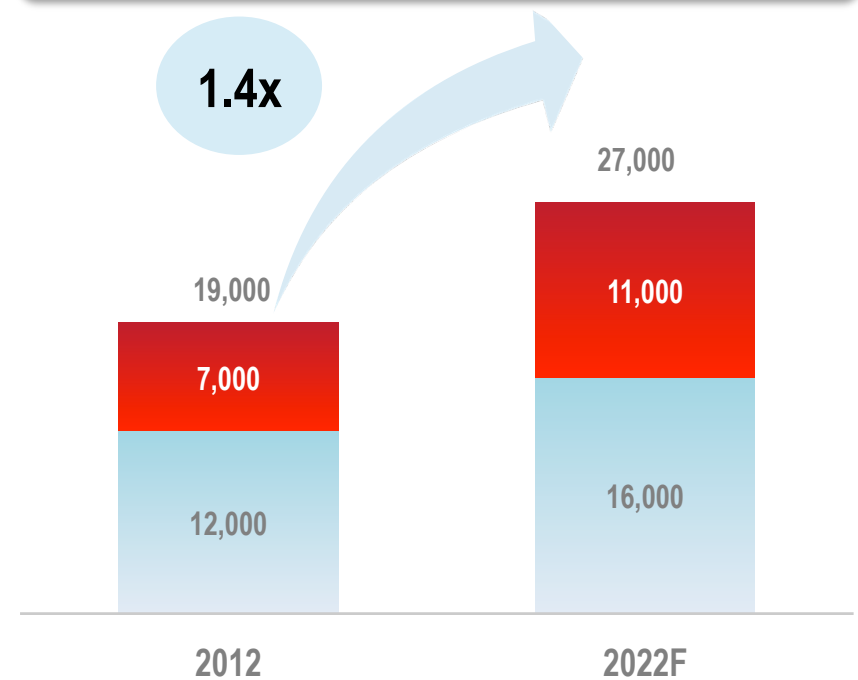
# ATTACKING A LARGE AND EXPANDING GLOBAL OPPORTUNITY

■ North America ■ Rest of World

## COMMERCIAL AIRCRAFT (1)



## BUSINESS AIRCRAFT (2)



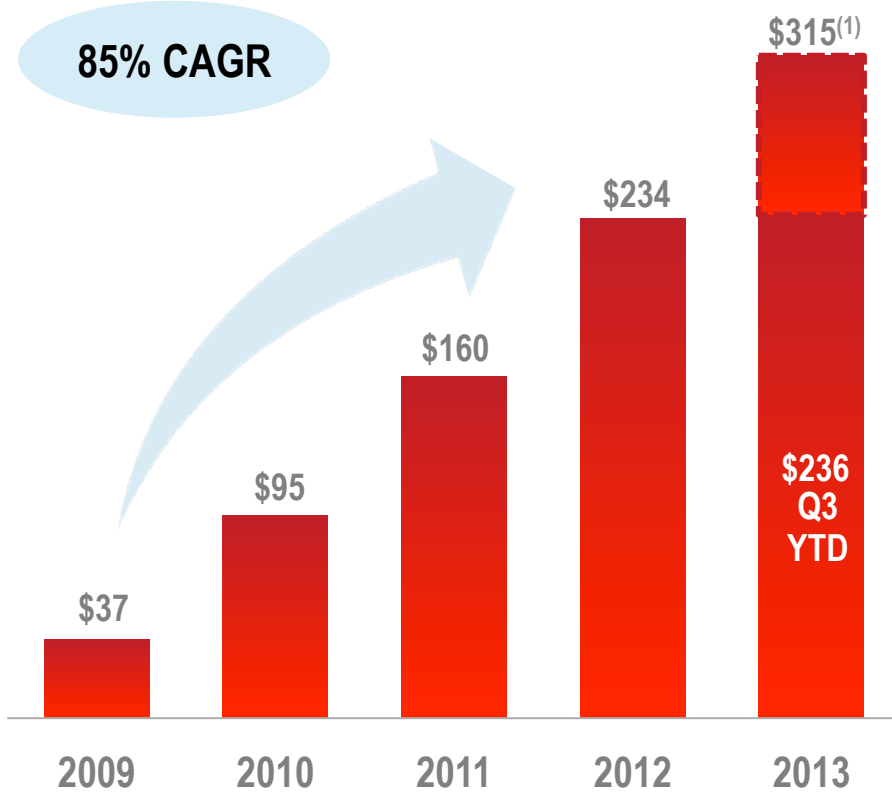
Sources:

(1) Derived from Boeing Current Market Outlook 2012 – 2032, excludes: cargo aircraft, RJs < than 50 seats. Wide-body aircraft is included as part of Rest of World market;

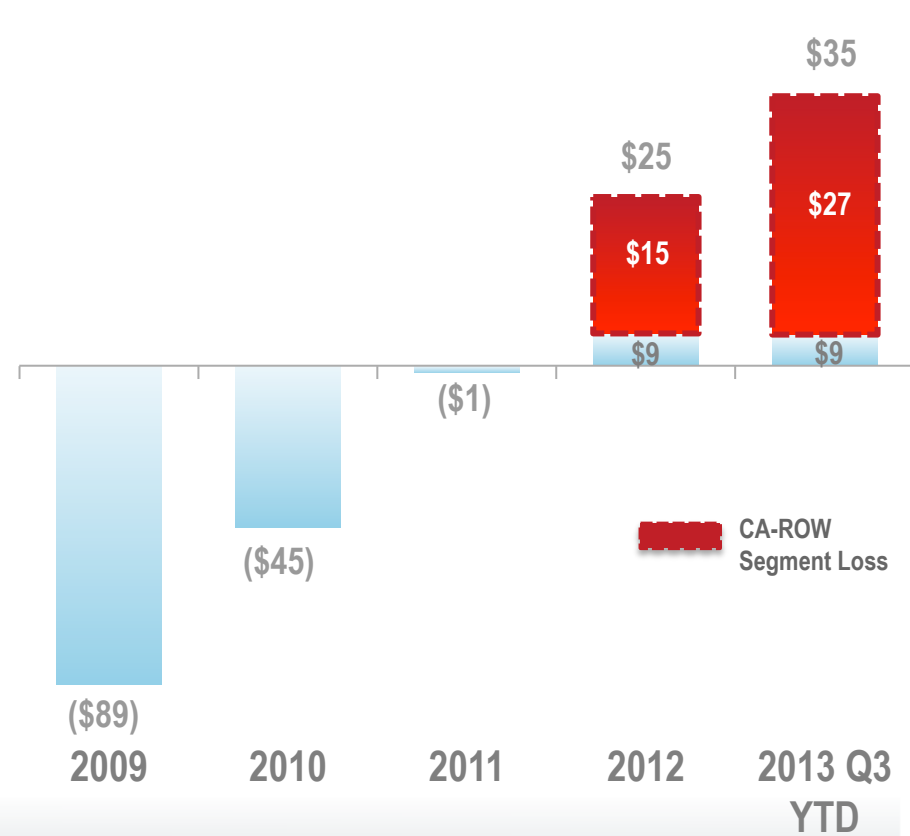
(2) JetNet iQ Report Q4 2012, excludes turboprop aircraft.

# GROWING REVENUE DRIVES PROFITABILITY

## REVENUE (\$MM)



## ADJUSTED EBITDA (\$MM)



**CA-ROW Segment Loss**

<sup>(1)</sup>Reflects midpoint of 2013 guidance issued on 11/11/2013

# AIRCRAFT TIMES REVENUE PER AIRCRAFT

TODAY

TOMORROW

INCREASE  
AIRCRAFT

North America



Global

INCREASE  
REVENUE PER  
AIRCRAFT

In-Flight Connectivity



Business Passengers



In-Flight Connectivity  
Gogo Vision  
Gogo Text Messaging  
Gogo Signature Services  
Gogo Operations-Oriented  
Communications Services

All Passengers  
Media Partners  
Aircraft Operators



# COMPELLING BUSINESS MODEL

## HIGH GROWTH

- Strong revenue growth and multiple growth drivers
- Growing percent of high margin service revenue
- Transition to lower Cash CAPEX profile

## SIGNIFICANT OPERATING LEVERAGE

- Highly scalable operating infrastructure
- Strong contribution margins
- Incremental product offerings generate solid returns

## HIGH BARRIERS TO ENTRY

- Heavy upfront capital requirements
- Exclusive license to ATG spectrum
- Operational & regulatory expertise
- Long-term exclusive contracts

# COMPETITIVE ADVANTAGES DRIVE INTERNATIONAL WINS

## TURNKEY, FULL SERVICE PROVIDER

- Highly scalable operating infrastructure
- Certification, installation & operational expertise
- Pricing expertise, marketing support

## BEST-IN-CLASS TECH PORTFOLIO

- IFC market leader and innovator
- Technology & product leadership

## COMPELLING USER EXPERIENCE

- Broad suite of products and pricing options
- Industry leading customer service

## EXPERIENCE AND SCALE

- Nearly 4,000 broadband aircraft online
- Unparalleled breadth of capabilities and track record of success

Unique Leadership Position at the Intersection of Three Industries  
— Telecom, Internet and Airlines



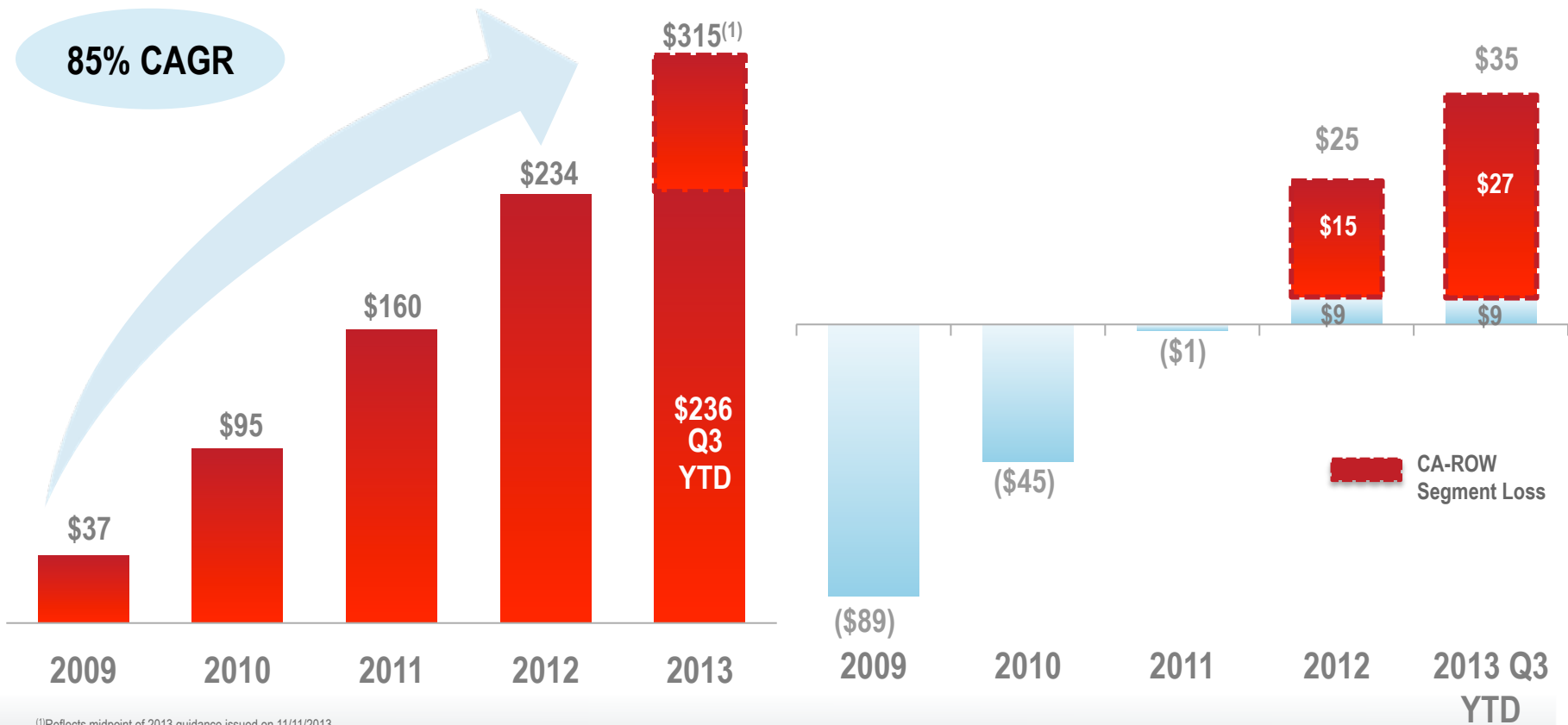
# FINANCIAL REVIEW

# GROWING REVENUE DRIVES PROFITABILITY

## REVENUE (\$MM)

## ADJUSTED EBITDA (\$MM)

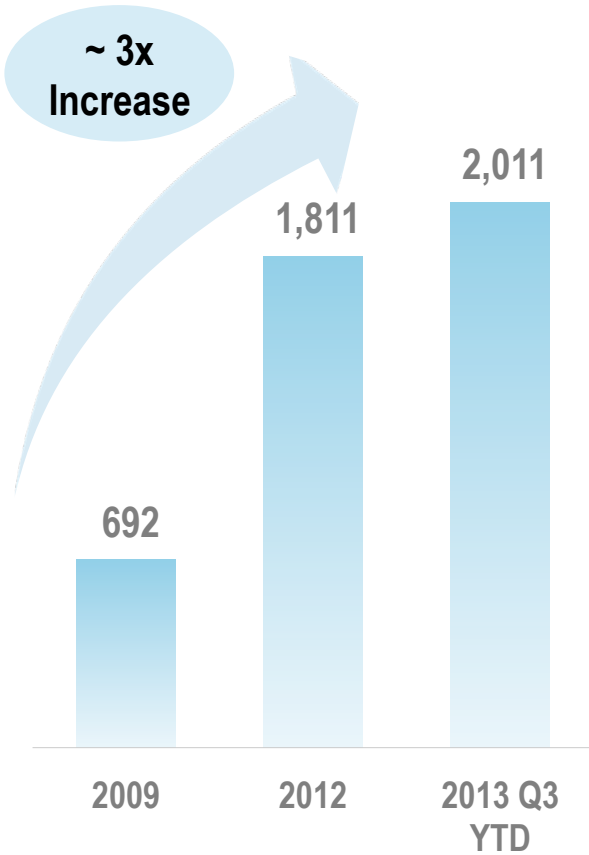
85% CAGR



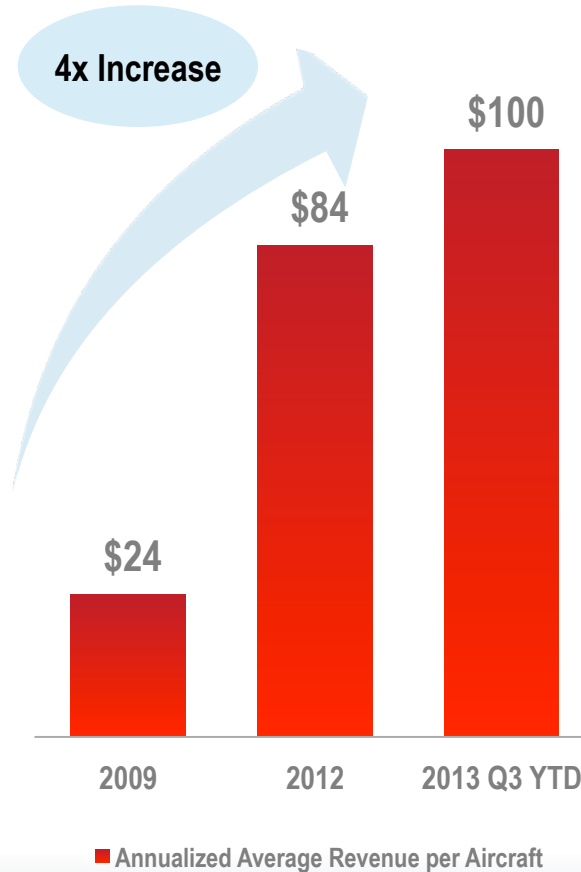
<sup>(1)</sup>Reflects midpoint of 2013 guidance issued on 11/11/2013

# MORE AIRCRAFT & MORE REVENUE PER AIRCRAFT IN CA-NA

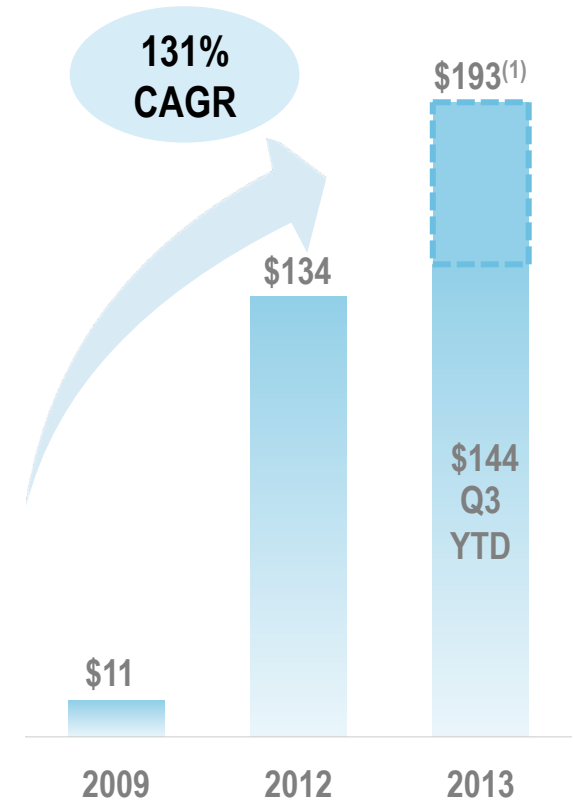
## AIRCRAFT ONLINE



## ARPA (000s)

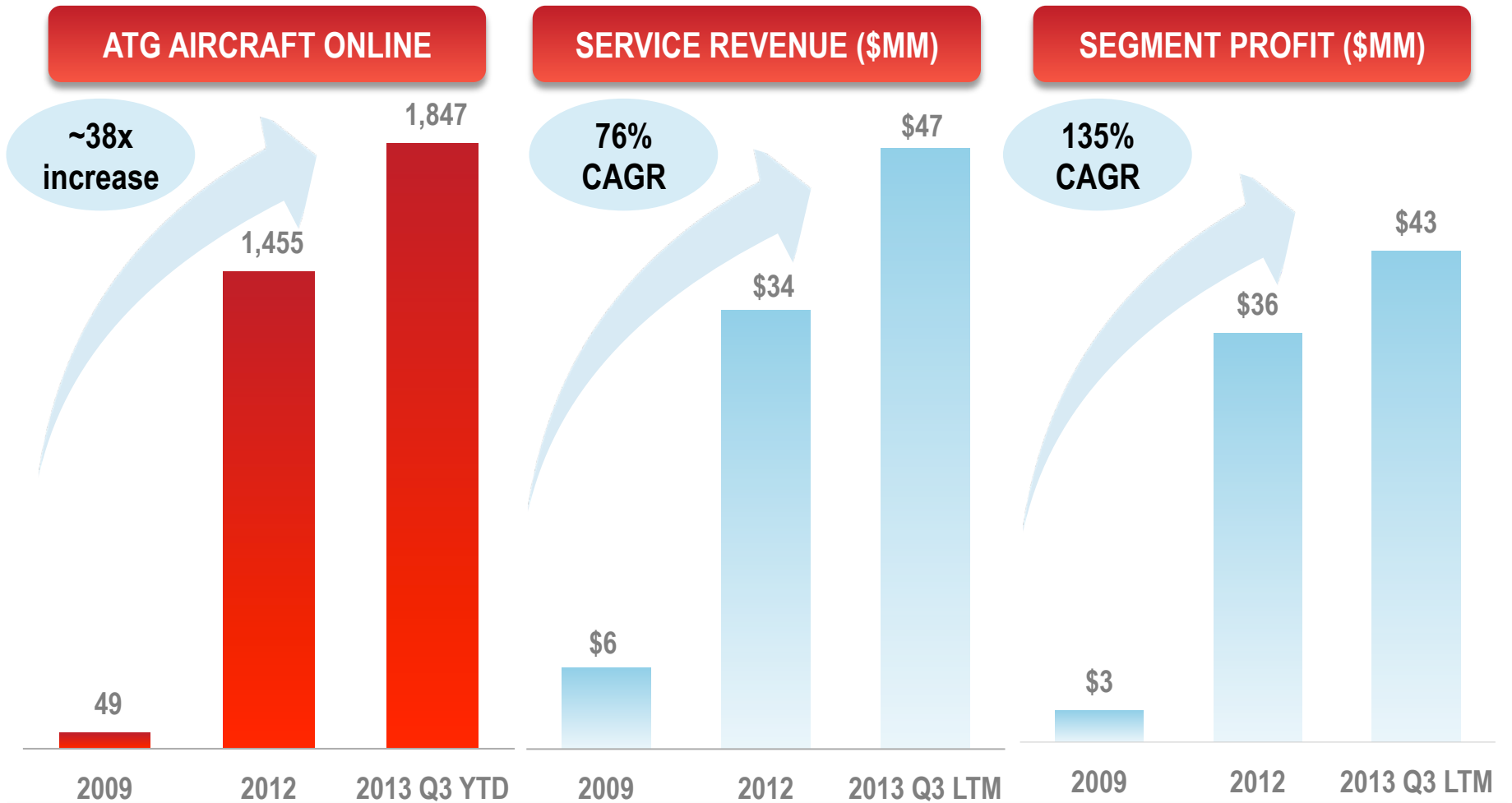


## REVENUE (\$MM)



<sup>(1)</sup>Reflects midpoint of 2013 guidance issued on 11/11/2013

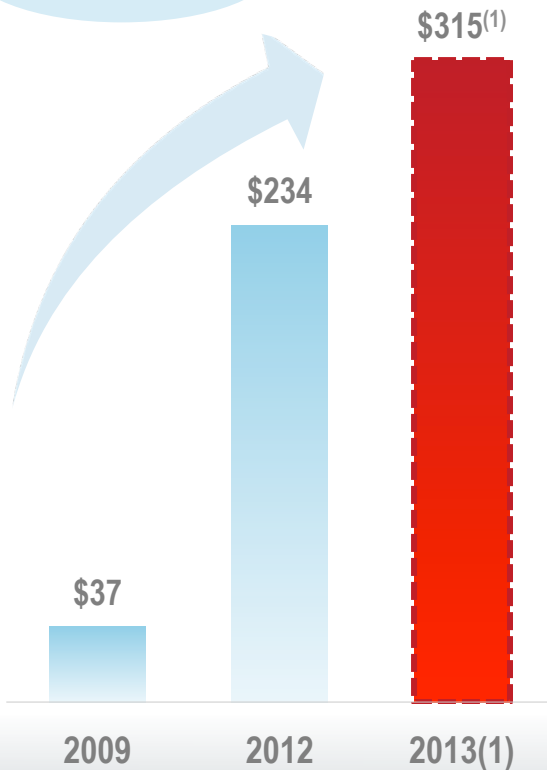
# HIGH-GROWTH, HIGH-MARGIN SERVICE REVENUE STREAM DRIVES BA PROFITABILITY



# INVESTING FOR A DECADE+ OF GROWTH

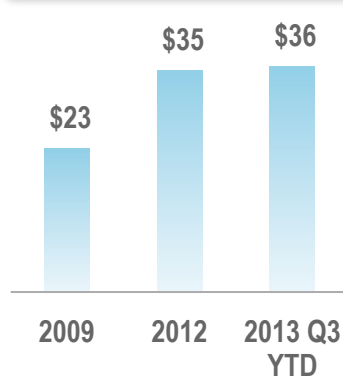
## REVENUE (\$MM)

85% CAGR

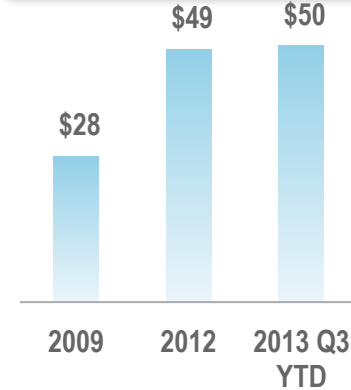


<sup>(1)</sup>Reflects midpoint of 2013 guidance issued on 11/11/2013

## ENGINEERING, DESIGN & DEVELOPMENT (\$MM)



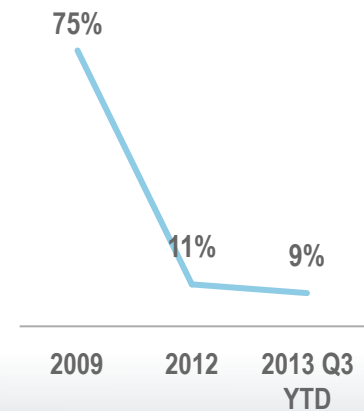
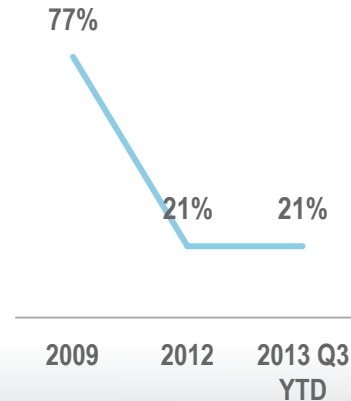
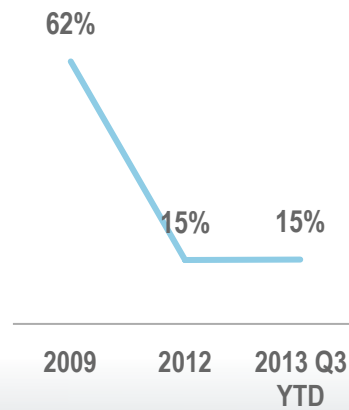
## GENERAL & ADMINISTRATIVE (\$MM)



## SALES & MARKETING (\$MM)

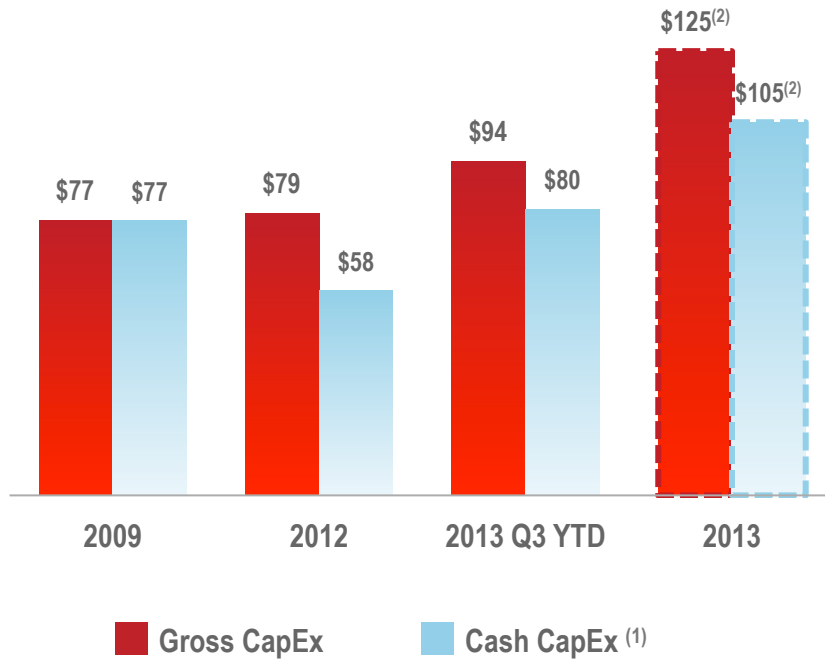


## AS % OF REVENUE



# EVOLVING CAPEX MODEL

## CAPITAL EXPENDITURES (\$MM)



(1) Cash CAPEX represents gross capital expenditures net of airborne equipment proceeds received from the airlines.  
 (2) Reflects midpoint of guidance issued on 11/11/2013.

## TRANSITION





# WHY INVEST IN GOGO

**PIONEER & LEADER**

**EXPERIENCE & SCALE**

**LARGE GROWTH OPPORTUNITY**

**TECHNOLOGY LEADERSHIP**

**COMPELLING BUSINESS MODEL**



# APPENDIX

# RECONCILIATION OF CASH CAPEX (\$MM)

	2009	2010	2011	2012	Q1 2013	Q2 2013	Q3 2013	YTD 2013
Purchases of Property and Equipment	(69)	(33)	(33)	(67)	(29)	(29)	(24)	(83)
Acquisition of Intangible Assets (Capitalized Software)	(8)	(7)	(10)	(12)	(4)	(3)	(4)	(11)
<b>Gross CapEx</b>	<b>(77)</b>	<b>(40)</b>	<b>(43)</b>	<b>(79)</b>	<b>(33)</b>	<b>(33)</b>	<b>(28)</b>	<b>(94)</b>
Change in Deferred Airborne Lease Incentives	–	9	11	18	5	2	1	8
Amortization of Deferred Airborne Lease Incentives	–	1	1	4	2	2	2	5
<b>Cash CapEx</b>	<b>(77)</b>	<b>(30)</b>	<b>(31)</b>	<b>(58)</b>	<b>(27)</b>	<b>(29)</b>	<b>(24)</b>	<b>(80)</b>

Note: Minor differences exist due to rounding

# RECONCILIATION OF ADJUSTED EBITDA (\$MM)

	2009	2010	2011	2012	Q1 2013	Q2 2013	Q3 2013	YTD 2013
<b>Net Income</b>	(142)	(140)	(18)	(96)	(32)	(73)	(19)	(124)
Interest Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	30	–	1	9	4	10	7	22
Income Tax Provision	–	3	1	1	1	1	1	1
Depreciation & Amortization	22	31	33	37	14	14	14	41
<b>EBITDA</b>	<b>(91)</b>	<b>(106)</b>	<b>16</b>	<b>(49)</b>	<b>(14)</b>	<b>(48)</b>	<b>3</b>	<b>(60)</b>
Fair Value Derivative Adjustments	–	33	(59)	(10)	–	36	–	36
Class A and Class B Senior Convertible Preferred Stock Return	–	18	31	52	15	14	–	29
Accretion of Preferred Stock	–	9	10	10	3	3	–	5
Stock-based Compensation Expense	1	2	2	4	1	1	1	3
Loss on Extinguishment of Debt	2	–	–	–	–	–	–	–
Write Off of Deferred Equity Financing Costs	–	–	–	5	–	–	–	–
Amortization of Deferred Airborne Lease Incentives	–	(1)	(2)	(4)	(2)	(2)	(2)	(5)
<b>Adjusted EBITDA</b>	<b>(89)</b>	<b>(45)</b>	<b>(1)</b>	<b>9</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>9</b>

Note: Minor differences exist due to rounding