

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

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): November 27, 2012**

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**GLOBAL EAGLE ACQUISITION CORP.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35176**  
(Commission  
File Number)

**27-4757800**  
(IRS Employer  
Identification No.)

**10900 Wilshire Blvd. Suite 1500, Los Angeles, California 90024**  
(Address of principal executive offices, including zip code)

**Registrant's telephone number, including area code: (310) 209-7280**

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

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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 (see General Instruction A.2. below):

- 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))
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### **Item 7.01 Regulation FD Disclosure.**

In connection with the proposed business combination (the "Business Combination") in which Global Eagle Acquisition Corp. (the "Company") will acquire Row 44, Inc., a Delaware corporation ("Row 44"), and approximately 86% of the issued and outstanding shares of Advanced Inflight Alliance AG, a German corporation ("AIA"), the Company will be making presentations ("Investor Presentations") to certain existing and potential stockholders of the Company. Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference into this Item 7.01 are the slides that will be presented at the Investor Presentations. Additionally, attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference into this Item 7.01 is the transcript of a video that also will be presented at the Investor Presentations.

### **Item 8.01 Other Events.**

See Item 7.01.

The information in this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) is being furnished and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

### **Additional Information About the Business Combination and Where to Find It**

The Company has filed with the Securities and Exchange Commission ("SEC") a preliminary proxy statement in connection with the Business Combination and will mail a definitive proxy statement and other relevant documents to its stockholders. The Company's stockholders and other interested persons are advised to read the preliminary proxy statement and, once available, any amendments thereto and the definitive proxy statement in connection with the Company's solicitation of proxies for its stockholders' meeting to be held to approve the Business Combination because the proxy statement will contain important information about the Company, Row 44, AIA, and the Business Combination. The definitive proxy statement will be mailed to stockholders of the Company as of a record date to be established for voting on the Business Combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, at the SEC's website at <http://www.sec.gov> or by directing a request to: Global Eagle Acquisition Corp., 10900 Wilshire Blvd., Suite 1500, Los Angeles, CA 90024. Attn.: James A. Graf, Chief Financial Officer.

### **Participants in the Solicitation**

The Company and its directors and officers may be deemed participants in the solicitation of proxies to the Company's stockholders with respect to the Business Combination. A list of the names of those directors and officers and a description of their interests in the Company is contained in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2011 and the Company's preliminary proxy statement for the Business Combination, which have been filed with the SEC.

### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Exhibit</b>
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99.1*	Investor Presentation slides
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99.2*	Transcript of video
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\* Filed herewith.

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**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.

GLOBAL EAGLE ACQUISITION CORP.

Dated: November 27, 2012

By: /s/ James A. Graf

Name: James A. Graf

Title: Vice President

*[Signature Page to Form 8-K]*

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**EXHIBIT INDEX**

<b><u>Exhibit Number</u></b>	<b><u>Exhibit</u></b>
99.1*	Investor Presentation slides
99.2*	Transcript of video
* Filed herewith.	

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ROW  
44

GLOBAL EAGLE ENTERTAINMENT



# Investor Presentation: Global Eagle Entertainment Inc.

November 26, 2012





#### **ADDITIONAL INFORMATION ABOUT THE BUSINESS COMBINATION AND WHERE TO FIND IT**

Global Eagle has filed with the Securities and Exchange Commission (SEC) a preliminary proxy statement of Global Eagle in connection with the proposed business combination and will mail a definitive proxy statement and other relevant documents to its stockholders. Global Eagle stockholders and other interested persons are advised to read, when available, the preliminary proxy statement, and amendments thereto, and the definitive proxy statement in connection with Global Eagle's solicitation of proxies for the stockholder meeting to be held to approve the business combination because the proxy statement will contain important information about AIA, Row 44, Global Eagle and the proposed business combination. The definitive proxy statement will be mailed to stockholders of Global Eagle as of a record date to be established for voting on the business combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's Internet site at <http://www.sec.gov> or by directing a request to: Global Eagle Acquisition Corp., 10900 Wilshire Blvd., Suite 1500, Los Angeles, CA 90024 Attn.: James A. Graf, Chief Financial Officer.

#### **PARTICIPANTS IN THE SOLICITATION**

Global Eagle and its directors and officers may be deemed participants in the solicitation of proxies to Global Eagle's stockholders with respect to the transaction. A list of the names of those directors and officers and a description of their interests in Global Eagle is contained in the proxy statement.

#### **FORWARD LOOKING STATEMENTS**

This press release may include "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "plan", "outlook", and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements with respect to the timing of the proposed business combination with Row 44 and AIA, as well as the expected performance, strategies, prospects and other aspects of the businesses of Global Eagle, AIA, Row 44 and the combined company after completion of the proposed business combination, are based on current expectations that are subject to risks and uncertainties.

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Row 44 Merger Agreement or the AIA Stock Purchase Agreement (the "Business Combination Agreements"), (2) the outcome of any legal proceedings that may be instituted against Global Eagle, AIA, Row 44 or others following announcement of the Business Combination Agreements and transactions contemplated therein; (3) the inability to complete the transactions contemplated by the Business Combination Agreements due to the failure to obtain approval of the stockholders of the Global Eagle or other conditions to closing in the Business Combination Agreements, (4) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete the transactions contemplated by the Business Combination Agreements; (5) the risk that the proposed transactions disrupt current plans and operations; (6) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with suppliers and obtain adequate supply of products and retain its key employees; (7) costs related to the proposed business combination; (8) changes in applicable laws or regulations; (9) the possibility that AIA and Row 44 may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties indicated from time to time in the proxy statement, including those under "Risk Factors" therein, and other filings with the SEC by Global Eagle.

Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Global Eagle, AIA and Row 44 undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

## Global Eagle Entertainment Inc.: Presenters



**Ed Shapiro**

*Chairman, Board of Directors*



**John LaValle**

*Chief Operating Officer  
Member, Board of Directors  
Chief Executive Officer, Row 44*



**Louis B. Martin**

*Member, Board of Directors  
Chief Executive Officer, AIA*



**Dave Davis**

*Chief Financial Officer*



**Harry E. Sloan**

*Member, Board of Directors  
Founder, Global Eagle Acquisition*



**Jeff Sagansky**

*Member, Board of Directors  
Founder, Global Eagle Acquisition*







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44

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# 1. Opportunity Overview



Global Eagle to Acquire Satellite Connectivity Leader Row 44  
and 86% of Leading Inflight Content Provider AIA

**Create the largest entertainment platform for the underserved 3+ billion airline passenger market poised for significant growth**



# Strong Secular Demand For Inflight Services

## Explosion in Availability of Entertainment and Content

Aircraft Equipped with Connectivity<sup>(1)</sup>



Aircraft with IFE Installed<sup>(2)</sup>

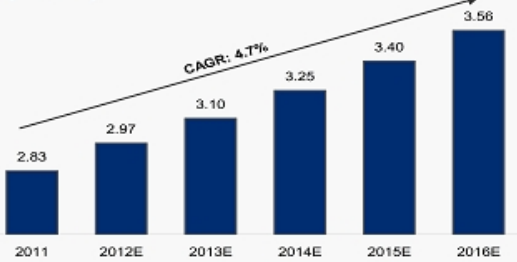


2012E Penetration Rate: 13%  
2016E Penetration Rate: 22%

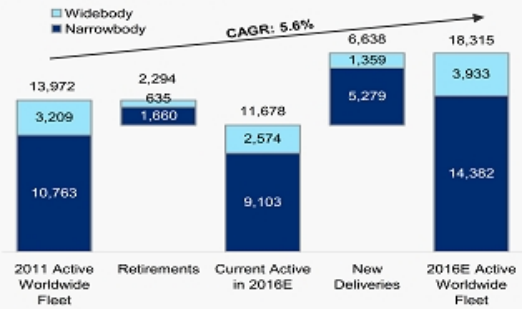
2011A Penetration Rate: 60%  
2016E Penetration Rate: 69%

## Growth in Passengers & Aircraft

Global Passengers<sup>(3)</sup>  
(in billions)



Global Aircraft Fleet Forecast<sup>(4)</sup>

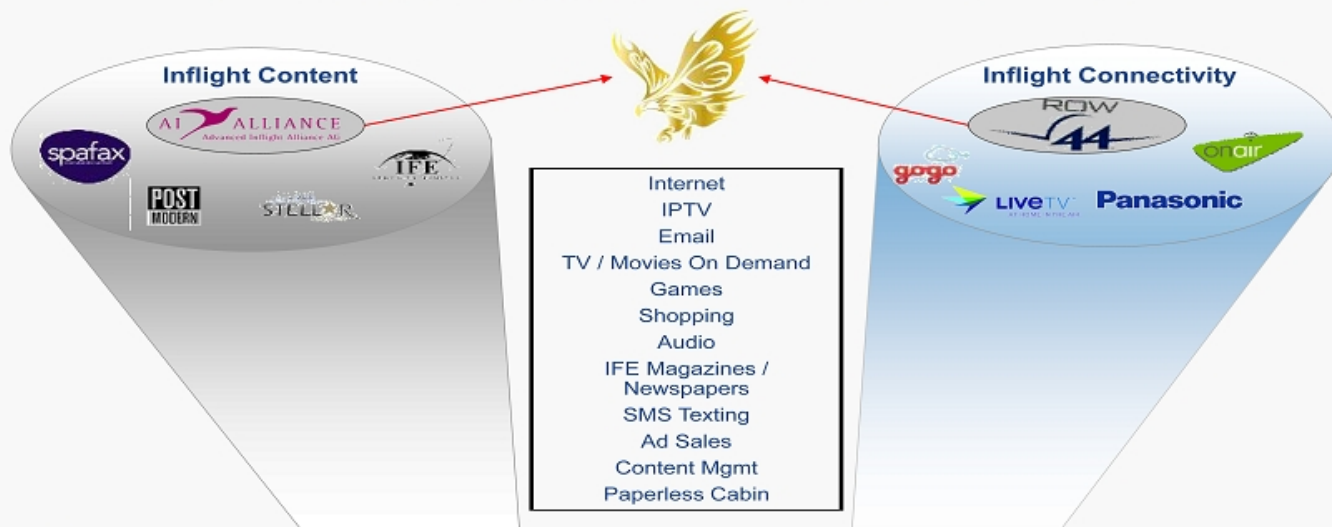


(1) IMDC.  
(2) 2011-2015 figures provided by IMDC. 2011-2015 CAGR used to forecast 2016 estimate.  
(3) 2011-2013 figures from the IATA September 2012 Industry Financial Forecast Report. 2011-2013 CAGR used to forecast 2014 - 2016 estimates.  
(4) Data provided by Seabury Group.



# Vertical and Horizontal Consolidation Platform

## Global Eagle Entertainment: Only Full Service Platform

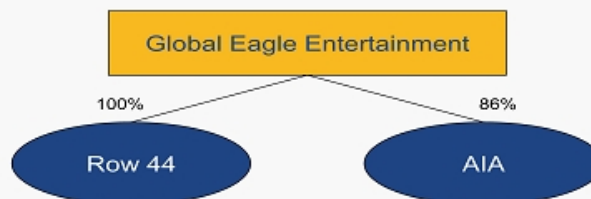


Tapping into the \$3.0 Billion Content & Connectivity Market<sup>(1)</sup>



## Transaction Overview

- All major shareholders in both Row 44 and AIA are rolling their interests for shares in Global Eagle Entertainment
  - Global Eagle issues approximately 14.4 million non-voting shares of common stock in exchange for PAR Investment Partners' 86% stake in AIA
  - Global Eagle issues approximately 22.5 million shares of common stock (post certain adjustments) to acquire 100% of Row 44 (total enterprise valuation of \$250 million)
- Approximately 60.0 million shares of capital stock outstanding post-transaction<sup>(1)</sup>
- Leading institutional investors have entered into backstop agreements committing to purchase approximately 7 million shares at \$10.00 per share to the extent of redemptions
- Conditions to closing
  - No more than 15.0 million of existing 19.0 million public shares can be redeemed
  - Global Eagle and Row 44 shareholder approval



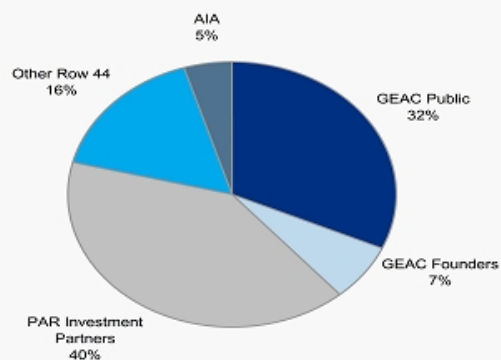
(1) Pro forma share count assumes no Global Eagle public shareholders exercise their redemption rights and backstop investors do not exercise their options to purchase Global Eagle shares pursuant to the purchase options in their backstop agreements. Includes 0.9mm Global Eagle sponsor earnout shares, which the sponsor will forfeit if the post-closing trading price does not reach \$13.00 per share for at least 20 days in a 30 day period. Assumes 22.0mm shares issued to Row 44 equityholders and payment by Row 44 of approximately \$12mm cash to PAR, as the first party to commit to a backstop agreement.





# Transaction Overview (Continued)

## Pro Forma Equity Ownership <sup>(1)</sup>



## Pro Forma Global Eagle Entertainment Implied Value

(\$ in millions)	No Redemption, No Call Option <sup>(1)</sup>	Max Redemption
Row 44 Equity Value	\$225	\$225
PAR Capital's Stake in AIA	144	144
Global Eagle Equity Value <sup>(2)</sup>	232	82
PAR's Share of Backstop	--	48
Putnam's Share of Backstop	--	24
<b>Total Equity Value</b>	<b>\$601</b>	<b>\$522</b>
Less: Net Cash <sup>(3)</sup>	(169)	(90)
Plus: Minority Interest <sup>(4)</sup>	21	21
Less: Pro Forma AIA Stake in Row 44	(29)	(29)
<b>Total Firm Value</b>	<b>\$424</b>	<b>\$424</b>
CY '14E Adj. EBITDA <sup>(5)(6)</sup>	\$75	\$75
<b>Implied FV / '14E Adj. EBITDA<sup>(6)</sup></b>	<b>5.7x</b>	<b>5.7x</b>
<b>Growth Adj. FV / '14E Adj. EBITDA<sup>(7)</sup></b>	<b>0.1x</b>	<b>0.1x</b>

(1) Pro forma ownership assumes no redemptions and PAR Capital and Putnam do not exercise their options to purchase additional shares contained in their backstop agreements. Under the max redemption scenario, GEAC Public owns 8%, GEAC Founders 8%, PAR Capital 55%, Other Row 44 19%, AIA 6% and Putnam 5%.

(2) Excludes 26mm warrants exercisable at a strike price of \$11.50. Assumes that 3.243mm founder shares and 0.926mm founder earnout shares are included in share count.

(3) Represents 12/31/12E AIA & Row 44 net cash of \$10.9 mm, Global Eagle cash at transaction close of \$189.8 mm, less \$20.9mm in transaction related expenses and the \$12mm consideration to PAR Capital, as the first party to commit to a backstop agreement.

(4) Represents stake in AIA not held by PAR Capital at market price as of 11/13/2012.

(5) Adjusted EBITDA represents a non-GAAP measure of financial results and reflects revenues less operating expenses, excluding depreciation and amortization.

(6) Reflects 100% of AIA Adj. EBITDA; Global Eagle Entertainment Inc. will own 86% of AIA's outstanding shares at closing.

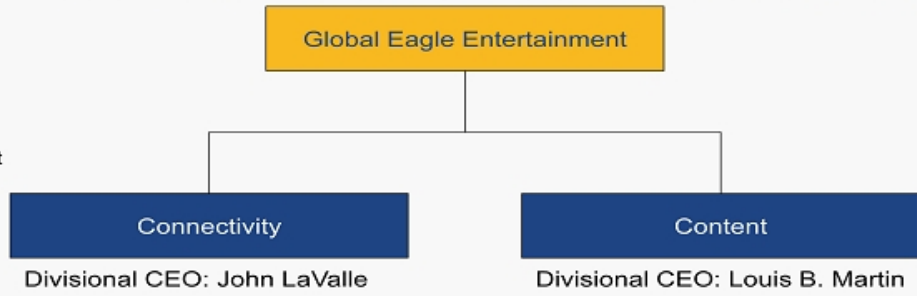
(7) 2013E - 2015E EBITDA CAGR: 70.8%.



# Pro Forma Organizational Overview

## Global Eagle Entertainment

Chairman: Ed Shapiro  
VP/CFO: Dave Davis  
COO: John LaValle  
VP/General Counsel: Mike Pigott  
Headquarters: Los Angeles



## Execution Plan: Key Events

- **June 2012:** AIA completes minority investment in Row 44
- **2H 2012 / 2013 Post-Closing:** Companies begin coordinating on portal development  
Sales teams cross-selling full product suite to customers  
Mandatory takeover offer for 14% of AIA shares
- **2013:** One company run jointly by one executive management team  
Combined content sourcing  
Joint marketing  
Plans to combine offices and personnel  
Reducing other redundancies in HR and Finance

**2014**



## Combination Rationale

- ✓ Row 44 extends AIA's delivery via growing installed base
- ✓ AIA's content purchasing power will substantially enhance the quality, breadth and profitability of content filling Row 44's connectivity platform
- ✓ AIA's global sales force of more than 50 sales people can be leveraged to sell Row 44 products
  - AIA already has a deep relationship with 130 airlines
- ✓ Product pricing flexibility to drive growth and profitability for each business
- ✓ Ability to exploit product, operational and technical expertise of each individual platform across the combined entity
- ✓ Rationalize offices and personnel

**"Harry Sloan And Jeff Sagansky Pay \$430M To Create Inflight Entertainment Colossus ...**The Hollywood veterans' publicly traded Global Eagle Acquisition has agreed to offer stock valued at \$430M to buy two companies that will give them a leg up in the fast-growing inflight entertainment business."

- Deadline New York (11/8/2012)

**"Deal Ties Together Row 44 and Advanced Inflight Alliance ...**Two former Hollywood moguls have struck a \$430 million deal to consolidate the fast-moving market for in-flight entertainment ...The move would position Global Eagle to tap into the proliferation of portable electronics that passengers bring on board, transforming traditional in-flight entertainment on seat-back or overhead screens."

- The Wall Street Journal (11/22/2012)





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## 2. AIA Overview



# AIA: Inflight Entertainment Leader

Worldwide leader in providing content and services for in-flight entertainment systems



1

## Games / Apps

- 90% market share in inflight games
- Only original content creator
- Leader in paperless cabin apps (eMeal menu, eDuty Free, eReader, eSurvey, World Traveler)

2

## Licensing

- Exclusive representative for 60 airlines
- Exclusive airline distributor of Lionsgate / Summit and other independent movie products for 130 airlines
- Exclusive airline distributor of Asian, Bollywood, European, Latin American and Middle Eastern content

3

## Content Services

- Post-production services making content usable for airlines
  - Services include subtitles, editing, encoding, duplicating, integrating, reformatting, voice-over, customizing





# AIA: Inflight Entertainment Content Leader for 15 years

Our Global customer base includes the world's biggest airlines



Distribute to Airlines through AIA

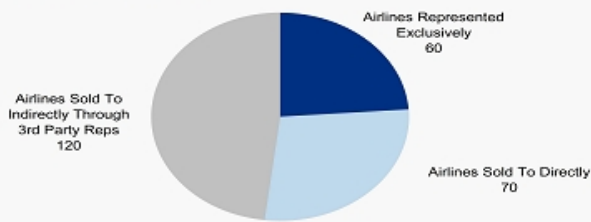


Represent Airlines in Procuring Content

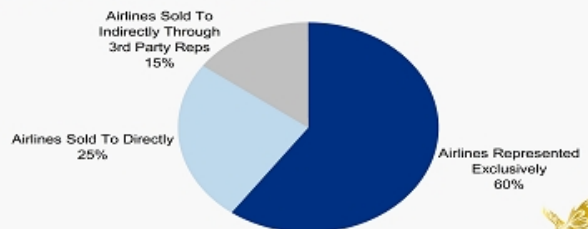
AIA is exclusive distributor to airlines of: **LIONSGATE** **SUMMIT**








## AIA Customer & Revenue Mix (# of Customers by type)



## (% of Revenue by Customer Type)



# Inflight Entertainment Competitive Landscape

	Full Service	Inflight Entertainment			
					
Market Share	<ul style="list-style-type: none"> <li>• 25-30% Content</li> <li>• &gt;90% Games</li> <li>• &gt;40% Apps</li> </ul>	25% Content	20% Content	15-20% Content	10% Content
Shareholders	<ul style="list-style-type: none"> <li>• Global Eagle Public</li> <li>• Par Investment Partners</li> <li>• AIA Public (14% of AIA)</li> </ul>	<ul style="list-style-type: none"> <li>• WPP Group</li> </ul>	<ul style="list-style-type: none"> <li>• Privately held</li> </ul>	<ul style="list-style-type: none"> <li>• Greenhill Capital Partners</li> </ul>	<ul style="list-style-type: none"> <li>• Management</li> </ul>
Considerations	<ul style="list-style-type: none"> <li>▲ Only IFE one stop shop to airlines</li> <li>▲ Leader in providing cutting edge interactive passenger experience</li> <li>▲ Only industry player supporting all different hardware environments (more than 40)</li> <li>▲ Strong recurring revenue base</li> <li>▲ Best vehicle to contemplate industry consolidation</li> </ul>	<ul style="list-style-type: none"> <li>▲ In-house advertising division – Spafax has strong custom-publishing department</li> <li>▲ Large global footprint</li> <li>▼ Weaker than AIA on apps and technical services (e.g. labs)</li> </ul>	<ul style="list-style-type: none"> <li>▲ A lab that has transformed into a content service company</li> <li>▲ It can spread lab costs over maritime customers as well as airlines</li> <li>▲ IFE provider to cruise ships</li> <li>▼ No apps, games or print</li> </ul>	<ul style="list-style-type: none"> <li>▲ Present in developing markets such as Africa, S. America and focus on secondary airlines in Europe e.g. XL, Thompsonfly etc</li> </ul>	<ul style="list-style-type: none"> <li>▲ Asia focused business with presence in Malaysia, Indonesia and Australia</li> </ul>

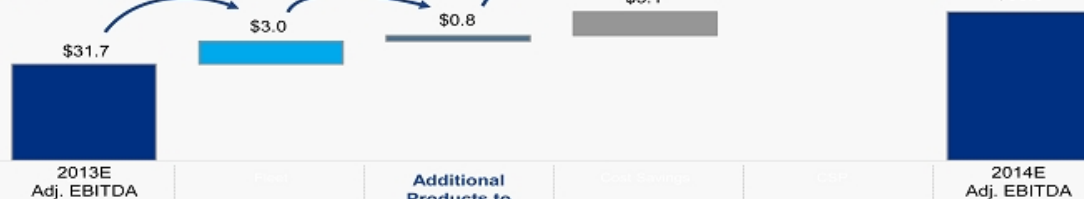


# Pro Forma AIA EBITDA Contribution to Global Eagle Entertainment

## 2013E Adjusted EBITDA Bridge (\$ in millions)



## 2014E Adjusted EBITDA Bridge (\$ in millions)



Value Driver	Fleet	Additional Products to Existing Customers	Cost Savings	CSP
	<b>Growth in Fleet of Existing Airlines</b>		<b>Efficiency and Cost Enhancements</b>	<b>New CSP Customers</b>
	<ul style="list-style-type: none"> <li>New planes are more likely to have IFE systems</li> </ul>	<ul style="list-style-type: none"> <li>VOD, Live TV, Text</li> </ul>	<ul style="list-style-type: none"> <li>Royalties</li> <li>London Rent</li> <li>Distribution Fees</li> <li>DTI Royalty costs</li> </ul>	<ul style="list-style-type: none"> <li>Growth in direct relationships with new airlines</li> </ul>

Source: Based on pro forma combined company model.  
 Note: Reflects 100% of AIA Adj. EBITDA; Global Eagle Entertainment Inc. will own 86% of AIA's outstanding shares at closing.  
 (1) Pro Forma Adjusted EBITDA is net of intercompany earnings.







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### 3. Row 44 Overview








# Row 44: Inflight Connectivity Leader

## Row 44 Provides Leading Connectivity Technology

- Leading provider of inflight internet connectivity that can cover both land AND sea
- Ku-band technology provides high speed broadband internet via a flexible and scalable satellite platform
- Entertainment portal provides significant revenue streams (Live television, Video on Demand, Text & telephony)
- Exclusive relationship with Hughes in North America, the largest satellite ISP in the world

## Current Fleet of Customer Aircraft (~425 Installations)

-  **370** Installations / 541 orders
-  **48** Installations / 61 orders (potential additional 220 orders)
-  **5** orders (potential additional 23 orders)
-  **7** orders (potential additional 44 orders)
-  **12** orders (potential additional 16 orders)

## Evolution of Company

**Investment Thesis**

- Proprietary model for a captive audience
- Unlimited number of potential customers
- Technology that can be relevant for decades



# Superior Technology Covering Land and Sea

## Scalable, Ubiquitous, Global Platform For The Future

- Current coverage allows Row 44 to hold discussions with multiple airlines around the world, some of which have RFP's for IFE and connectivity systems
- Row 44 is already providing services to airlines operating over four continents and is well positioned to add new airlines as we can easily turn on coverage and dynamically add bandwidth



## Significant Competitive Advantages






Row 44 is a leader in the Connectivity space

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- ✓ Robust & proven satellite based solution – providing continuous coverage over land and sea
- ✓ Offers flexible and aligned business models for the airline (branded or private label options)
- ✓ Coverage for both long and short haul aircraft routes enabling an airline to select Row 44 for either or both fleets
- ✓ High bandwidth solution delivers a broad range of revenue-producing, passenger satisfying services
- ✓ Internet access, IPTV, and Portal services (text, telephony, and e-commerce)
- ✓ Engineering, aeronautical and regulatory expertise, combined with rapid installations provides turnkey solution for airlines



# Connectivity Competitive Landscape

	Full Service	Connectivity			
					
Platform	Ku-band	Ku-band	Air-to-Ground	Ka-band	L-band
Installations	Over 425	100 Ku-band	90-95 L-band	N/A	
Satellite					
Land based	N/A	N/A	1,600		
Shareholders	<ul style="list-style-type: none"> <li>Global Eagle Public</li> <li>Par Investment Partners</li> <li>AIA Public (14% of AIA)</li> </ul>	<ul style="list-style-type: none"> <li>Nippon Life Ins. Co.</li> <li>Sumitomo Mitsui Financial Group</li> <li>Sumitomo Life Ins. Co.</li> </ul>	<ul style="list-style-type: none"> <li>Ripplewood Investments LLC</li> <li>Oakleigh Thorne</li> </ul>	<ul style="list-style-type: none"> <li>JetBlue</li> </ul>	<ul style="list-style-type: none"> <li>Airbus</li> <li>SITA</li> </ul>
Considerations	<ul style="list-style-type: none"> <li>Service is available globally over land and sea</li> <li>Ku-band delivers highest speed and can seamlessly handle large amounts of data</li> <li>Solutions installed more rapidly than other satellite based solutions</li> <li>Flexible business model to support airlines' ideas for connectivity services</li> </ul>	<ul style="list-style-type: none"> <li>2-4x Row 44's installation time</li> <li>Hardware cost approximately 1.5 – 2.0x Row 44's</li> <li>United contract will require development of new antenna</li> </ul>	<ul style="list-style-type: none"> <li>Current system does not operate over water; \$750 million already invested to deploy ATG system and fund startup</li> <li>Relatively lower bandwidth limits operation of services</li> <li>Country specific regulations make serial connectivity outside the U.S. challenging</li> <li>Acknowledged need to develop satellite band connectivity</li> </ul>	<ul style="list-style-type: none"> <li>Current development of satellite-based system is unclear, although announced intention to launch by year-end</li> <li>Ka-band connectivity for mobile objects is still a work in progress</li> <li>Global Ka availability will likely not come to market until at least 2014 through Global Xpress</li> </ul>	<ul style="list-style-type: none"> <li>Low bandwidth limits revenue-producing services</li> <li>Cannot offer live TV, and no content deals to offer airlines</li> <li>Infrastructure based on older technologies</li> <li>Relatively higher cost / MB, even after recent reductions</li> </ul>



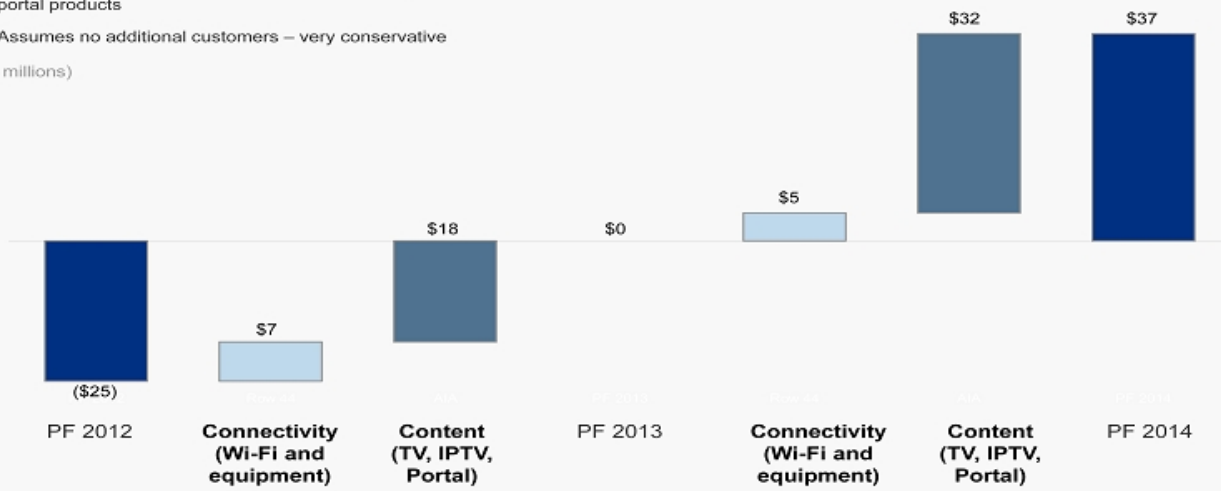


# Row 44 Adjusted EBITDA Bridge

## Adjusted EBITDA Expected to Grow to \$37 million in 2014

- 727 installations through 2014
- Wi-Fi usage at Southwest estimated at approximately 6.5% in 2014, which we believe to be conservative
- \$50mm improvement in content EBITDA driven by introduction and fleet-wide rollout of TV / IPTV and portal products
- Assumes no additional customers – very conservative

(\$ millions)





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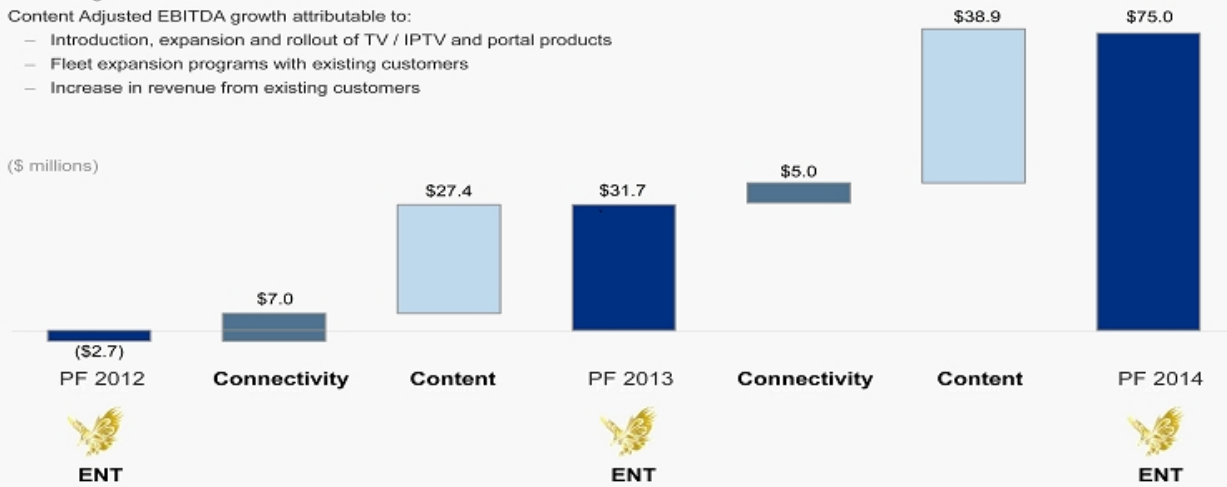
## 4. Summary Financials



# Global Eagle Entertainment Adjusted EBITDA Bridge

## Illustrative Guidance

- Connectivity Adjusted EBITDA growth attributable to:
  - Increase in number of planes equipped with connectivity from existing customers
  - Growth in number of passengers with Wi-Fi devices
  - Rising Wi-Fi take rate
- Content Adjusted EBITDA growth attributable to:
  - Introduction, expansion and rollout of TV / IPTV and portal products
  - Fleet expansion programs with existing customers
  - Increase in revenue from existing customers



Adj. EBITDA Margin	(1.1%)	11.7%	23.0%
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# Highly Visible 2014 Adjusted EBITDA Forecast

## 2014 Adjusted EBITDA Build-up

- \$75 million Adjusted EBITDA forecast driven by high margin content sales plus lower margin equipment and Wi-Fi revenue (i.e. "connectivity")
  - 132.5 million passengers assumed to have connectivity access in 2014
  - Currently signed airlines only – significant upside potential

(\$ in millions, except IFE Installed Aircraft, Revenue per Airplane and Revenue per Passenger)

CONTENT			CONNECTIVITY		Global Eagle Entertainment Financials	
<b>Wholesale</b>	<b># of A/C</b>	<b>Total</b>	<b>Equipment</b>			
CSP	5,300	\$121	2014 Installs	110		Total Revenue \$328
Licensing	5,300	51	Revenue per Airplane	\$187,000		Gross Margin 142
Games / Apps	3,000	32				SG&A 39
<b>Wholesale Revenue</b>		<b>\$204</b>	<b>Equipment Revenue</b>	<b>\$21</b>		Other Overhead 28
Gross Margin %		43%	Gross Margin %	7%		<b>2014E Adj. EBITDA \$75</b>
Wholesale Margin		\$87	Equipment Margin	\$1.5		
<b>Consumer</b>			<b>Internet</b>			
<b>TV / IPTV / VOD Service</b>			<b>Internet</b>			
Average Take Rate		5.75%	Blended Revenue per Passenger	\$0.38		
Average Price per Session		\$5.00	<b>Internet Revenue</b>	<b>\$47.7</b>		
<b>TV / IPTV / VOD Revenue</b>		<b>\$38</b>	Gross Margin %	9%		
<b>Portal Service<sup>(1)</sup></b>			Internet Margin	\$4.5		
Revenue per Passenger		\$0.15				
<b>Portal Revenue</b>		<b>\$19</b>				
Consumer Gross Margin %		87%				
Consumer Margin		\$49				
<b>Total Content Gross Margin</b>		<b>\$136</b>	<b>Total Connectivity Gross Margin</b>	<b>\$6.0</b>		

Source: Pro forma combined company model, Industry research.

Note: Reflects 100% of AIA Adj. EBITDA; Global Eagle Entertainment Inc. will own 86% of AIA's outstanding shares at closing.

(1) Portal service revenue includes CPM / Advertising revenue, Texting, Sponsorships, Destination Deals, Shopping, and Games / Music.





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## 5. Valuation Framework

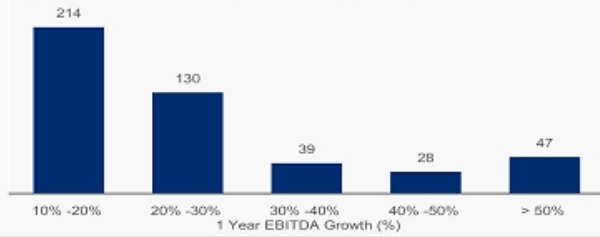


# Market Focus on Unique Growth Opportunities

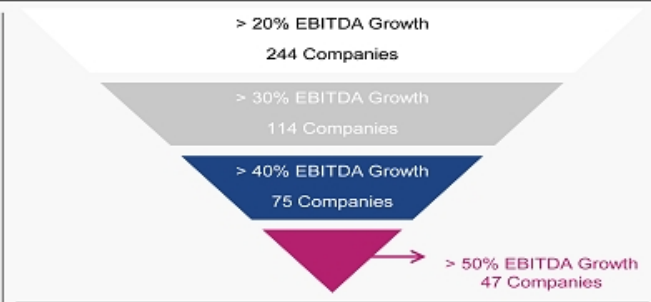
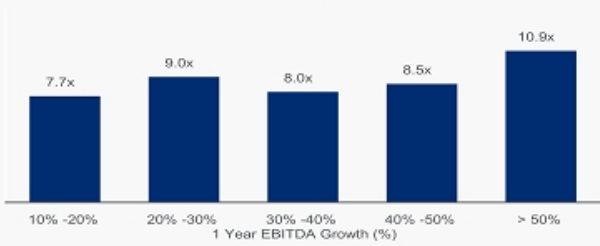
Global Eagle Entertainment demonstrates characteristics of premium value that are rare in the public equity markets.

## Premium Growth is Rare and Valued by Equity Investors

Number of U.S. Listed Companies by EBITDA Growth



## Average 2014 FV / EBITDA by Growth



## Select U.S. Listed Companies with Premium Growth

Company	Market Cap	1 Year EBITDA Growth	2014 FV / EBITDA	Growth Adj. '14 EBITDA Multiple
LinkedIn	\$11,081	102.1%	21.6x	0.5x
MICHAEL KORS	\$10,051	95.5%	11.4x	0.7x
Zillow	\$803	88.0%	11.5x	0.2x
Grigee	\$471	74.6%	10.9x	0.3x
FUSION 10	\$2,112	68.5%	17.2x	0.3x
zipcar	\$278	45.8%	13.2x	0.7x
lululemon athletica	\$2,202	30.9%	14.6x	0.6x
SiriusXM	\$19,272	20.8%	13.4x	0.7x



# An Entertainment-in-Motion Powerhouse is Born



Tapping into the multi-billion dollar inflight content and connectivity marketplace.



## Massive Potential Market Size

- Inflight entertainment and connectivity industry revenues to be in the multi-billion dollar range
- Commercial aircraft fleet expected to grow from 13k to 18k by 2016
- Annual airline passengers expected to exceed 3.5 billion by 2016 (captive eyeballs)



## Platform with Content & Connectivity

- AIA has a 50% share of the market for providing unique content to airlines
- AIA's customer base includes 130 airlines comprising over 3,000 airplanes and 500 million travelers annually
- Row 44 is emerging as a potentially dominant global provider of inflight Ku-satellite based connectivity
- Ability to manage content that is available over the inflight network



## Superior Products and Numerous Revenue Opportunities

- Develop significant revenue opportunities including:
  - Wi-Fi wireless streaming to mobile devices and IPTV
  - Text and telephony
  - E-Commerce and Destination deals
  - Tailored branding and advertising opportunities
- Full suite of inflight entertainment and connectivity products and services
- AIA's content is ubiquitous for installed IFE
- Robust, tested, scalable Ku-band based system with no geographic constraints and significant available capacity

## Well Capitalized Balance Sheet

- \$100 – 175 million<sup>(1)</sup> of balance sheet cash with minimal debt expected at closing
- Significant capital resources coupled with key investors create a platform for consolidation
- Major shareholders rolling into Global Eagle Entertainment







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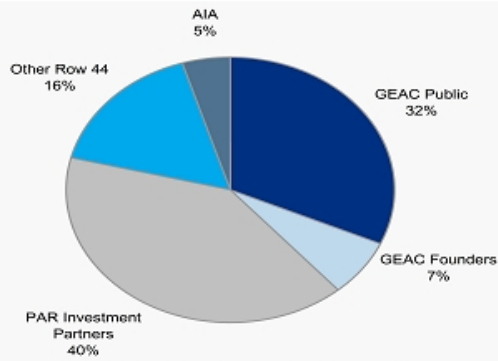
## Appendix



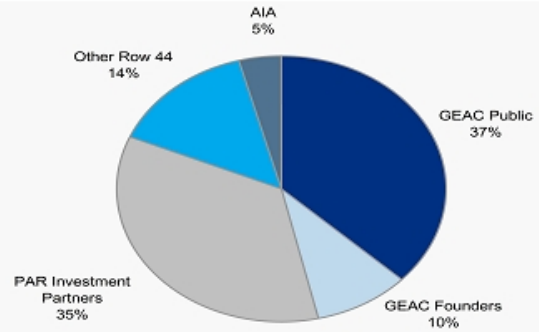
# Pro Forma Ownership

(shares in millions)	Shares <sup>(1) (2)</sup>	Warrants <sup>(3)</sup>	Total
GEAC Public	19.0	6.5	25.5
GEAC Founders	4.2	2.4	6.6
PAR Investment Partners	24.0	--	24.0
Other Row 44	10.0	--	10.0
AIA	2.9	--	2.9
<b>Total</b>	<b>60.1</b>	<b>8.9</b>	<b>69.0</b>

## Pro Forma Ownership – No Redemption, No Call Option



## Pro Forma Ownership – Post Warrant Conversion



(1) Initial shares issued and outstanding assuming no redemptions.

(2) Includes 0.928 million GEAC Founders' earnout shares.

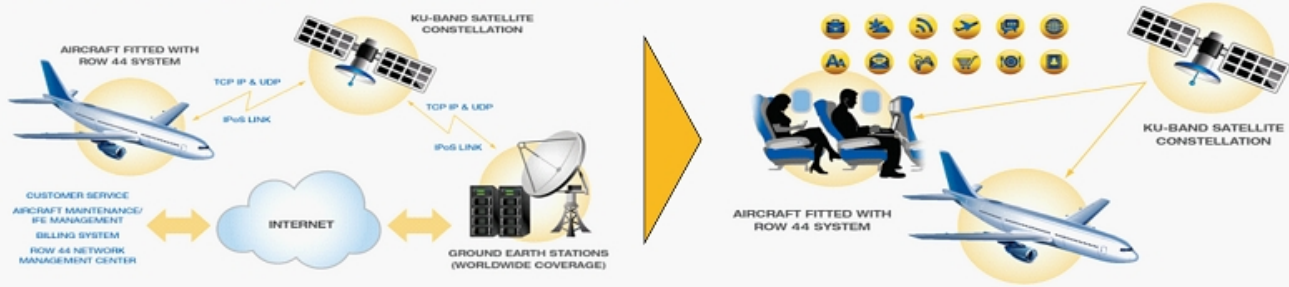
(3) Fully-diluted share equivalents based on a strike price per warrant of \$11.50 and exercise on a cashless basis when the stock trading reaches \$17.50 per share (assumes treasury stock method).

(3) Excludes warrants issuable upon conversion of \$500,000 convertible note held by GEAC founders at conversion price of \$0.75 per warrant.

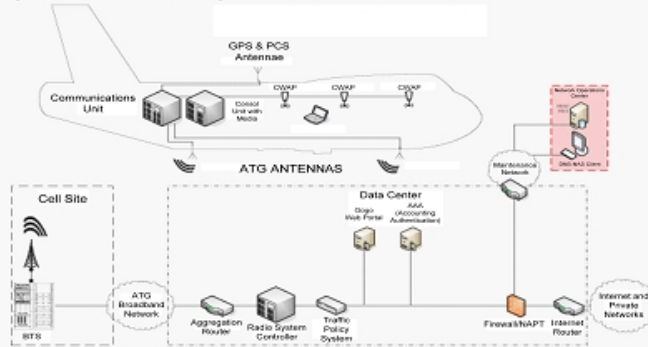


# Row 44: Reliable Inflight Global Broadband Platform

## Airborne Network: Ubiquitous, Scalable, Global Platform

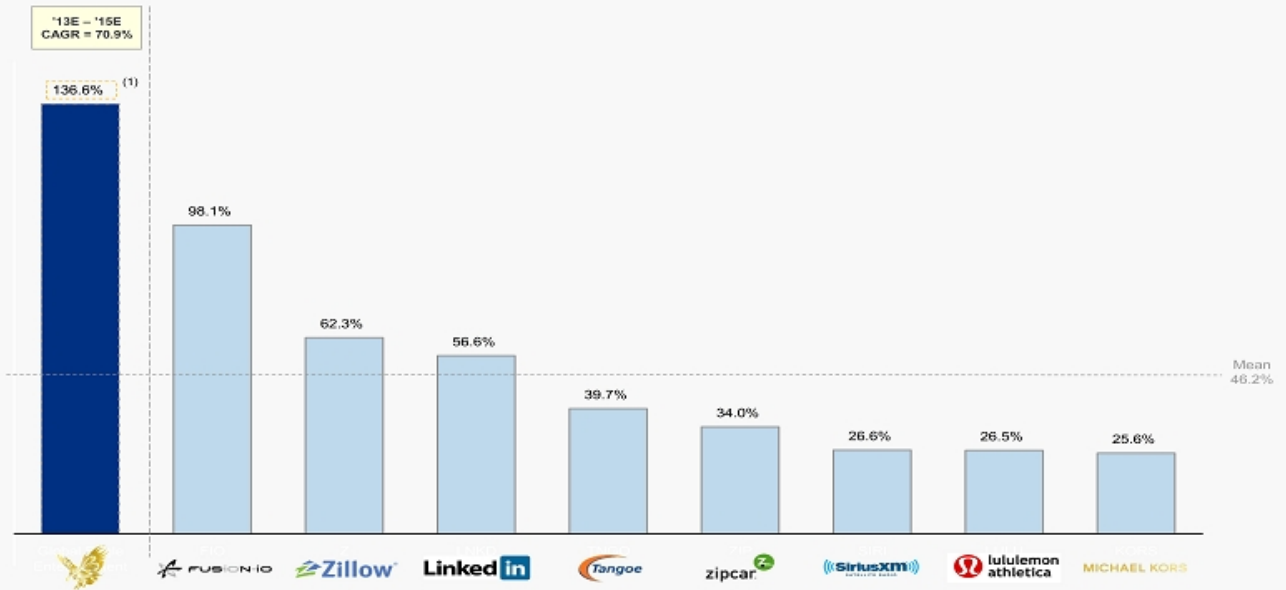


## Air-to-Ground Network: Capacity Limitations, Only Available Over Ground



# Comparables Benchmarking

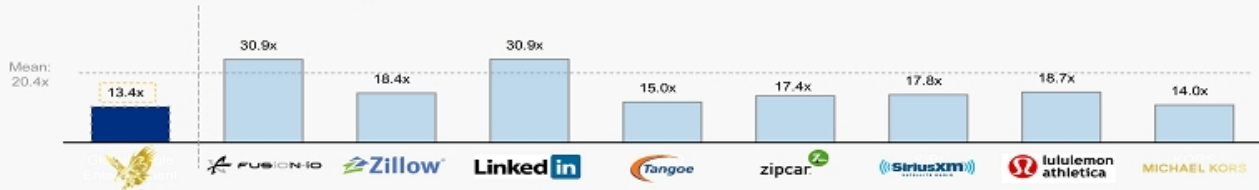
EBITDA CAGR (2012E – 2014E)





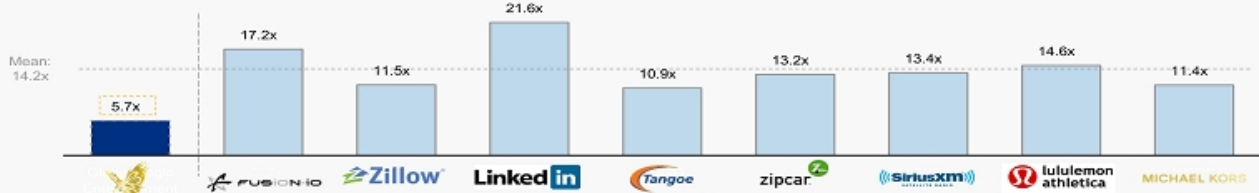
# Framing the Comparable Universe

## Firm Value / 2013E EBITDA Multiple



FV / '13 Revenue	1.6x	3.7x	4.0x	7.6x	2.5x	1.2x	5.3x	5.8x	3.8x
'12 - '14 EBITDA CAGR	136.6% <sup>(1)</sup>	98.1%	62.3%	56.6%	39.7%	34.0%	26.6%	26.8%	25.6%
Growth Adj. '13 EBITDA Multiple	0.1x	0.3x	0.3x	0.5x	0.4x	0.5x	0.7x	0.7x	0.5x

## Firm Value / 2014E EBITDA Multiple



FV / '14 Revenue	1.3x	2.8x	3.0x	5.6x	2.1x	1.1x	4.8x	4.6x	3.1x
'13 - '15 EBITDA CAGR	70.9%	52.7%	64.2%	46.9%	38.6%	19.9%	19.9%	24.5%	17.1%
Growth Adj. '14 EBITDA Multiple	0.1x	0.3x	0.2x	0.5x	0.3x	0.7x	0.7x	0.6x	0.7x



# Strong Management Team

Media & entertainment background, technology expertise and transactional experience necessary to propel combined entity to a market-leading position

	Global Eagle			PAR Capital Management	Row 44	AIA
	Harry Sloan	Jeff Sagansky	Dave Davis	Edward Shapiro	John LaValle	Louis B. Martin
Executive / Board Positions in Media and Entertainment						
Acquisition Integration Experience						
Technology Expertise						
Airline / Travel Expertise						
Entrepreneurial Success: Driving Growth and IRR						



**John LaValle**  
Chief Executive Officer

- COO / CFO at high profile, venture capital-backed technology companies
- Successfully completed 3 IPOs, a high-value acquisition and one of the largest secondary offerings in internet history
- Raised over \$1.3 billion in funding in his career



**John Guidon**  
Chief Technology Officer

- Recognized world expert on AMSS
- Founding architect of Row 44 system design
- Founder and CEO of Comcore Semiconductor (sold to National Semiconductor in very successful exit)



**Doug Walner**  
Chief Commercial Officer

- Former head of business development and President at Stamps.com
- Former CEO of PSI, where he led a high-value acquisition



**Travis Christ**  
Chief Sales Officer

- Marketing & Sales at American, Continental, US Airways (most recently as VP of Marketing, Sales and Distribution)





**Louis B. Martin**  
Chief Executive Officer

- Co-Founded DTI in 1995
- Hotel vision (set-top Box)
- Created interactive side of I.F.E.
- Joined AIA early 2008 with the sale of DTI
- Network of airlines, hardware, studios (movies & video games), banks and finance
- CPA / CMA – Adm.A (Chartered Administrator)



**Wale Adepoju**  
Chief Strategy Officer

- Director – Thermal Engineering
- CEO – IMDC
- Director of Strategy – Spafax
- Aircraft Analyst – Euromoney
- MA, Air Transport Management – Cranfield University
- B Eng (Hons) Manufacturing Engineering – Kingston University



**Micha Lawrence**  
Chief Commercial Officer

- Chief Executive Officer at Starling Advanced Communications, a TASE-listed company which offers SATCOM, antennas and broadband wireless networking solutions for aircraft



**Wolfgang Brand**  
Chief Financial Officer

- Adidas Group – Strategic Controller
- Telegate AG – Head of Corporate Finance, M&A, IR; Project Manager IPO, execution of several global acquisitions
- Qualified Bank Training, specialized in Capital Markets & Financing
- University Degree in Management
- Specialized in Banking/Corporate Finance/Accounting



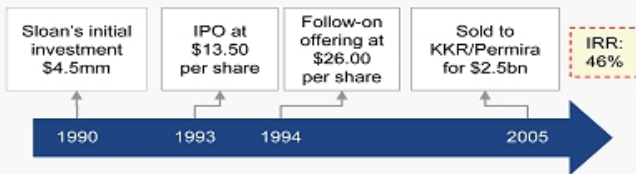
# Relevant Experience to Transform Row 44 / AIA

## Harry Sloan

- Track record of creating value as a leader of global media companies
- CEO, MGM Studios, 2005 – 2009
- Founder & Chairman, SBS Broadcasting, 1990 – 2005
- CEO & Co-Chairman, New World Entertainment, 1983 – 1989
- Former Co-Chairman, Lionsgate Films, 2004 – 2005

## Founded and Built SBS Broadcasting

- Harry founded and built SBS Broadcasting from a base of small Scandinavian stations and turned SBS into the second-largest broadcasting company in Europe
- The SBS success story was preceded by Harry's transformation of New World Entertainment from a B-film library to a dominant U.S. TV production and content company.
- Harry's strategic vision doubled equity values for public shareholders at both SBS and New World within 18 months



## Jeff Sagansky

- Unmatched experience operating global film and broadcasting companies
- Co-founder & Chairman, Hemisphere Capital, 2008 – Current
- Co-President, Sony Pictures, 1996 – 1998
- President, CBS Entertainment, 1990 – 1994
- Investor in content production companies Blueprint, Phase 4, Content Film

## Re-made CBS to In-House Content and Ratings Leader

- Unprecedented rise from worst-rated to first-rated network in eighteen months (1991-92) and remained number one for Jeff's 5 years as CEO
- Had 5 shows in Nielsen top 15 during #1 network run
- Developed in-house owned studio CBS Productions, to create and exploit hits such as *Dr. Quinn Medicine Woman*, *Evening Shade*, *Walker Texas Ranger*, *Touched By an Angel*







Excerpts from CNN *Business Traveller* video\*

Rosie Tomkins, CNN Narrator

Today's world is one of constant communication. Until recently, the final frontier of that connectivity was up in the air. Not, perhaps though for much longer.

I'm boarding a Norwegian air flight from London to Oslo. The first and only airline offering high-speed WiFi in Europe free of charge.

Passenger 1

"Yeah, it works really well."

Passenger 2

"It's very efficient, very effective continuing my business."

Rosie Tomkins, CNN Narrator

Norwegian claims that almost half of its passengers use the service. A stroll down the aisle of our flight does seem to reflect that.

...

John Lavallo

When we started, it was just as iPhones were coming in. So, there was also this convergence of technology, which has really driven our growth and the growth of the overall industry because people are bringing on devices now. They're easy to use; they're light. That wasn't the case when the industry started ten years ago.

Rosie Tomkins, CNN Narrator

Norwegian decided that the branding power of offering WiFi free is worth the economic cost of doing so.

Boris Bubresko

We had the trial period, which was free for passengers. During that period, we saw the uptake of passengers and feedback from passengers. So, we have decided to offer it for free also after the trial.

...

Rosie Tomkins, CNN Narrator

Norwegian uses a satellite-based system provided by industry leader Row 44.

John Lavallo

Generally speaking, the gear itself costs a couple hundred thousand dollars minimum. And then there are installation costs.

Rosie Tomkins, CNN Narrator

You can just about make out there a box sitting on the roof of the plane. That's the main piece of equipment that enables the aircraft to carry WiFi. It's about the size of a few large suitcases and it works just like any satellite dish.

John Lavallo

What you're looking at is our aeronautical antennae and it has the ability to orient itself and basically point to the individual satellites in order to communicate.

...

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\* Full video available as of November 27, 2012 at <http://www.cnn.com/2012/11/21/travel/plane-flight-internet-wi-fi/>

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