

**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): September 18, 2013

GLOBAL EAGLE ENTERTAINMENT INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35176
(Commission
File Number)

27-4757800
(IRS Employer
Identification No.)

4353 Park Terrace Drive, Westlake Village, California 91361

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (818) 706 -3111

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 (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))

Item 7.01. Regulation FD.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is the presentation that will be used by Global Eagle Entertainment Inc. (the “Company”) in making presentations to investors.

The information contained in this Current Report on Form 8-K 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 subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Company Presentation, dated September 2013 (this exhibit is furnished and not filed).

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 ENTERTAINMENT INC.

Dated: September 18, 2013

By: /s/ Michael Pigott

Name: Michael Pigott

Title: VP Legal

[Signature Page to Form 8-K]

EXHIBIT INDEX

**Exhibit
Number**

Exhibit

99.1 Company Presentation, dated September 2013 (this exhibit is furnished and not filed).



Global Eagle Entertainment



Investor Presentation

September 2013



Safe Harbor Statement

We make forward-looking statements in this prospectus and the documents incorporated by reference herein within the meaning of the Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations or forecasts for future events, including without limitation our earnings, revenues, expenses or other future financial or business performance or strategies, or the impact of legal or regulatory matters on our business, results of operations or financial condition. These statements may be preceded by, followed by or include the words "may," "might," "will," "will likely result," "should," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "continue," "target" or similar expressions. These forward-looking statements are based on information available to us as of the date they were made, and involve a number of risks and uncertainties which may cause them to turn out to be wrong. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements.

This presentation also contains Adjusted EBITDA, which is a non-GAAP financial measure. The presentation of Adjusted EBITDA is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. For more information on this non-GAAP financial measure, please see the tables captioned "Reconciliation of Adjusted EBITDA to Net Loss" included at the end of this presentation. Adjusted EBITDA is the primary measure used by the Company's management and board of directors to understand and evaluate its financial performance and operating trends, including period to period comparisons, to prepare and approve its annual budget and to develop short and long term operational plans.

We define Adjusted EBITDA as net income (loss) before income tax expense, other income (expense), interest expense (income), depreciation and amortization, stock-based compensation, acquisition and realignment costs, FX gain (loss) on intercompany loans and any gains or losses on certain asset sales or dispositions. Acquisition and realignment costs include such items, when applicable, as (1) legal, accounting and other professional fees directly attributable to acquisition activity, (2) employee severance payments attributable to acquisition or corporate realignment activities, and (3) expenditures related to the business combination in January 2013. Management does not consider these expenses to be indicative of the Company's ongoing operating results or future outlook.



Contents

- Investment thesis
- Business overview
- Content solutions
- Connectivity products and services
- Financial overview
- Appendix

Investment Thesis

- Leading supplier to rapidly growing In-flight Entertainment and Connectivity (“IFE&C”) media market
- Segments served by Global Eagle expected to grow by nearly 20%¹ annually through 2018
- Global Eagle growing organically and through acquisitions with first deal closed in Q3 2013
- Global customer base serving 150+ airlines worldwide best positions company to capture share in fastest-growing international markets
- Best-in-class technology and product offering
- Strong Management Team and Board of Directors with deep airline, media, and technology backgrounds

¹ Source: Frost and Sullivan, July 2013





Business Overview



Global Eagle Provides Content and Connectivity Solutions to IFE&C Market

Global Eagle Entertainment



Content

- Movies, TV, audio programming – Hollywood and worldwide
- Original and licensed games and applications
- Technical and content integration services
- Software development (GUI, web-based applications, others)
- Platform agnostic – connected or embedded systems

Connectivity

- Satellite-based Internet connectivity
- Live TV programming
- Video on-demand programming
- Online portal services – shopping, destination deals, texting
- Streaming WiFi VoD delivery system



Global Eagle is the Market Leader



Connectivity



Content



IFE Embedded Hardware

4-year projected industry CAGR:	24%	7%	8%
2017 estimated market size: (\$ billions)	\$1.5	\$0.4	\$2.1
Global Eagle	<ul style="list-style-type: none"> ✓ Connectivity system operating on 500+ aircraft today ✓ Largest installed base of satellite-based systems ✓ Ku-band satellite system operates over land and water 	<ul style="list-style-type: none"> ✓ Market leader with well over 50% of total market ✓ Platform agnostic <ul style="list-style-type: none"> – content to all leading embedded IFE systems – content available to multiple connectivity platforms ✓ Airlines, cruise ships, away from home ✓ 150+ customers across the globe ✓ Most diverse range of service offerings 	<ul style="list-style-type: none"> ✓ Global Eagle not a direct supplier to market dominated by Panasonic and Thales ✓ Global Eagle content widely used in Panasonic and Thales systems around the world

Source: Frost & Sullivan, July 2013; IMDC IFE Outlook 2012

Global Eagle Operates under Multiple Brands around the World

Content



Connectivity



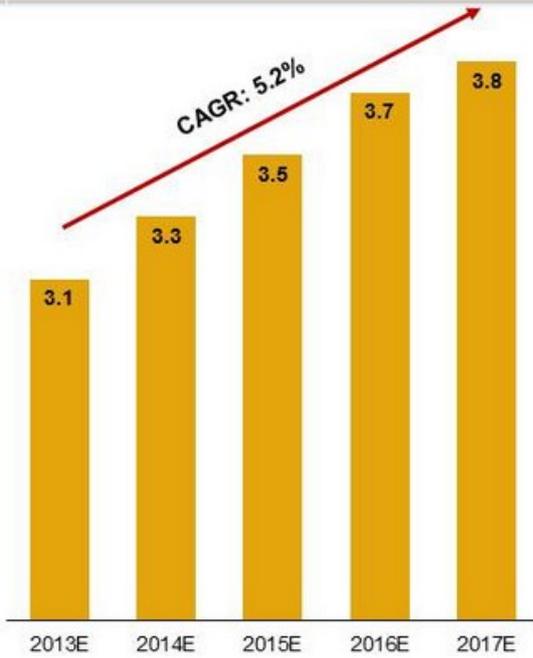
WISE™

Wireless In-Flight Services & Entertainment

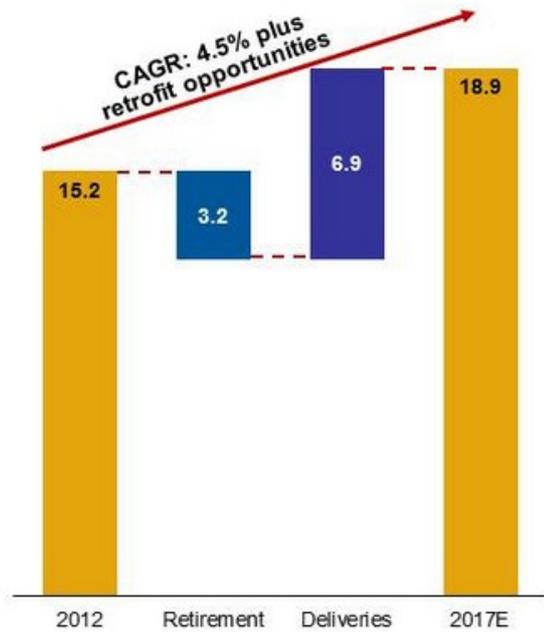


Strong Secular Tail Winds Support Industry Growth

Global Passengers (bn)



Global Aircraft Fleet Forecast (000s of main line aircraft)

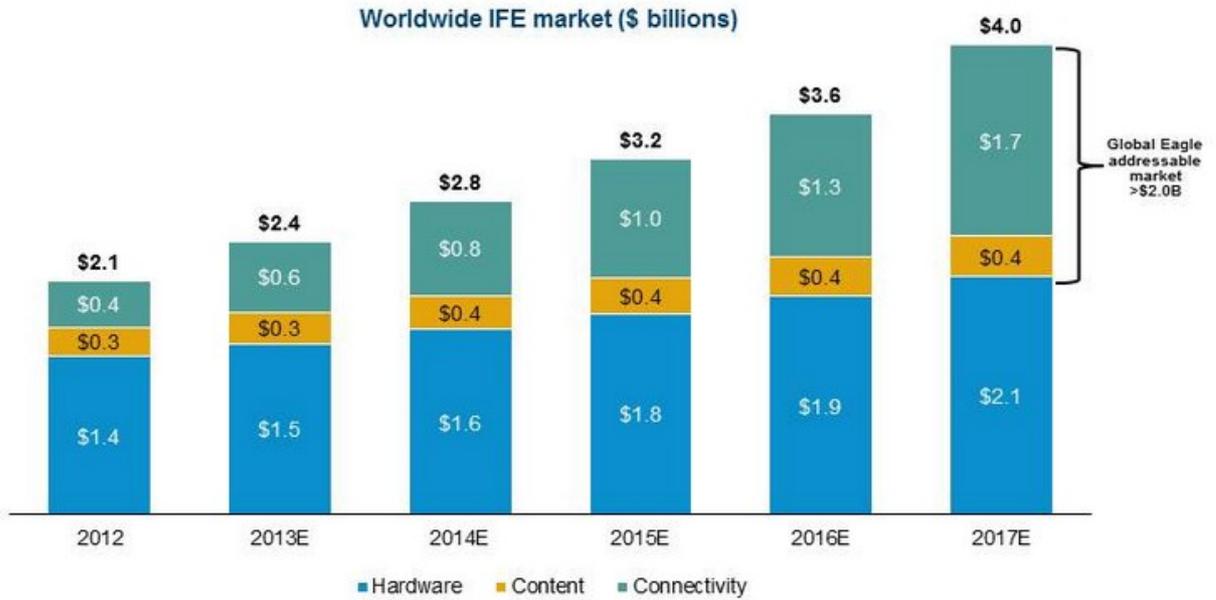


Source: Seabury Group, IATA, Piper Jaffray



In-flight Entertainment Market Expected to Grow Rapidly

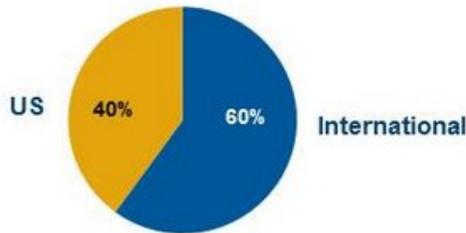
Global Eagle Is a Leader in Content and Connectivity Segment



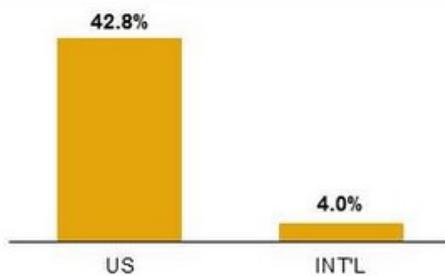
Source: Frost & Sullivan, July 2013

International Growth Represents the Biggest Opportunity for Global Eagle

Majority of Revenue from International markets



Low penetration of In-flight Internet connectivity



Note: Company estimates
Source: Seabury Group, IATA, Piper Jaffray

China Is Key Focus Area

- China's domestic air travel grew by 13% from 2012 to 2013 and Chinese airlines buy an estimated 100+ new passenger jets per year
- Given its geo-demographics, it is an ideal market for GEE's solution
- Currently there is very low penetration of connected aircraft with lower bandwidth solutions (L-band) available on same carriers
- Recently signed MOUs with both China Satcom and China Telecoms for the provision of SATCOMS domestically in China



Changing the Business Model Through Sponsorships

Business model includes delivering content to passengers by working with sponsors to fund Live TV and online portal offerings



Sponsor Discussions Underway

Sponsor Discussions Underway

Sponsor Identified

LIVE TV

- DISH sponsors LIVE TV offering on Southwest Airlines

DESTINATION DEALS

- Working with partners to provide exclusive in-air offers (experiences, restaurant bookings & more)

SPONSORED SHOPPING

- Working with a global brand about sponsoring a unique shopping experience

MUSIC

- In talks with a leading digital music service provider to sponsor onboard music



Strong Management Team and Board of Directors

Management

John LaValle Chief Executive Officer

- Former CEO of Row 44
- Successful technology and entrepreneurial history: TelASIC, Kotura, Stamps.com

John Guidon CTO & co-founder

- Co-founder of Row 44
- Co-founder of ComCore Semiconductor
- Marconi Space and Defense Systems, Litton

Wolfgang Brand CEO – AIA

- Adidas Group
- Telegate AG

Dave Davis Chief Financial Officer

- Former CFO of US Airways and Northwest Airlines
- Former Senior Managing Director of Perseus LLC

Jay Itzkowitz General Counsel

- Former SVP, Legal Affairs of Fox Entertainment Group
- Former Head of M&A for Vivendi Universal

Wale Adepoju COO – AIA

- Founder of IMDC
- Interim turnaround executive at Royal Brunei Airways, Thermal Engineering
- VP Strategy, Spafax and Aspen Group

Board of Directors

Ed Shapiro Chairman of the Board

- Par Capital

Harry Sloan Director

- Founder of SBS Broadcasting
- Former Chairman and CEO of MGM Studios

Jeff Sagansky Director

- Former Co-President of Sony Pictures Entertainment
- Former CEO of Paxson Comms

Louis Belanger-Martin Vice Chairman

- Founder of DTI Software
- Former CEO of AIA

Jeff Epstein Director

- Operating Partner at Bessemer Venture Partners
- Former CFO of Oracle Corporation

Jeff Leddy Director

- CEO of Hughes Telematics
- Former CEO of Sky Terra Communications

Bob Reding Director

- Former EVP of Operations of American Airlines
- Former CEO of Reno Air





Content Solutions



Global Eagle Offers the Most Diverse Content Offering

Original Apps & Games



- Largest market share in in-flight gaming content (180 game titles)
- Original content creator
- Wise software platform offers streaming WiFi VoD / AoD on multiple platforms
- Leader in paperless cabin (eMeal menu, eDuty Free, eReader, eSurvey, World Traveler)

Licensing



- Exclusive airline distributor of Lionsgate / Summit and other independent movie products for 100 airlines
- Distributor of Asian, Bollywood, European and Middle Eastern content to airlines
- Licensing of over 24 Chinese movies and 50 Hollywood titles a year

Content Services



- Post-production services making content usable for airlines
- Services include subtitles, editing, encoding, duplicating, integrating, reformatting, voice-over, customizing
- Video and audio content from worldwide sources delivered in 47 languages on 12 different IFE platforms
- Exclusive representative for 60 airlines



Extensive Global Customer Base of Leading Airlines



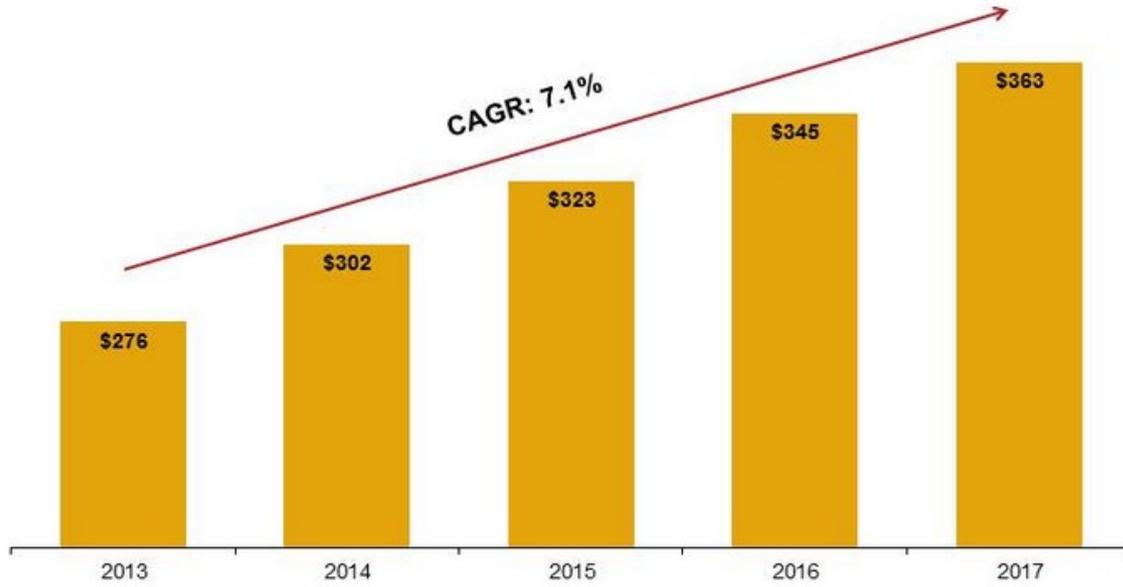
Competitors and Potential Partners

	Global Eagle Entertainment	Competitors		
	 			
Market Share Estimate ¹	~65%	~15%	~5%	~5%
Shareholders	<ul style="list-style-type: none"> Publicly traded (NASDAQ: ENT) 	<ul style="list-style-type: none"> Greenhill Capital Partners 	<ul style="list-style-type: none"> WPP Group 	<ul style="list-style-type: none"> Management
Considerations	<ul style="list-style-type: none"> Only IFE one stop shop to airlines Only industry player supporting all major hardware environments (more than 40) Strong recurring revenue base World-class technical capabilities Content provider to cruise ships Best vehicle for industry consolidation 	<ul style="list-style-type: none"> Present in developing markets such as Africa, S. America and focus on secondary airlines in Europe 	<ul style="list-style-type: none"> In-house advertising division – Spafax has strong custom-publishing department Large global footprint Second to GEE in apps and technical services (e.g. labs) 	<ul style="list-style-type: none"> Asia focused business with presence in Malaysia, Indonesia and Australia

¹ Source: IMDC, September 2013

Steadily Growing Market for Content Services Driven by Worldwide Fleet Growth

Content Segment Revenue Forecast (\$M)



Source: Frost & Sullivan, July 2013



Connectivity Products and Services



Superior Product and Technology Platform

In-flight Connectivity

- Leading provider of in-flight Internet connectivity that can cover both land and sea
- Ku-band technology provides high speed broadband internet via a flexible and scalable satellite platform
- Exclusive relationship with Hughes in North America

Airborne Network: Ubiquitous, Scalable, Global Platform



Ku band is the Best Connectivity Solution for the Foreseeable Future

Type of Technology

	Ku	L-band	Ka	Air-to-Ground
Coverage	★★★★	★★★★	★	★
Bandwidth	★★★★	★	★★★★	★★
Broadcast	★★★★	-	-	-
Expansion ability	★★★★	★★	★★	★

Largest Deployed Fleet of Satellite-Based Connectivity Systems

Current Fleet of Customer Aircraft (500 Installations)



- 431 Installations / 626 total orders



- 60 Installations / 84 total orders (potential additional 220 orders)



- 2 installations, 9 orders (potential additional 15 orders)



- 1 installed, 17 total orders



- 22 orders



- 6 installations



Leader in Connected Content Delivery

Connectivity Portal

Live TV and VoD

- Global Eagle network provides live IPTV streamed to passenger devices
- Currently 14 channels with Additional 3 coming in Q4 2013
- Global brands we have licensed content from include



Internet Connectivity

- New portal set to launch with improved advertising features, increased destination info, and updated look & feel

Advertising

- High value advertising avails (video, display, and more) uniquely allow us to promote brands to a captive audience

Games and Music

- Global music brand expected to be announced as onboard sponsor

Shopping

- Working on a US/global deal to bring a unique shopping platform to the sky

Destination Deals

- Working with key partners to offer exclusive deals

Texting

- New product offering with high expected adoption and low bandwidth usage



WISE Application

- An end-to-end wireless IFE content and software solution
- Easy-to-use portal is activated via the aircraft's Wi-Fi system where passengers can watch movies, listen to music, play video games, read digital publications and much more on their PEDs
- Sold to airline clients through third party hardware partners and is hardware agnostic
- The following partners have chosen WISE:
 - OnAir, Airbus/KID System, Honeywell and three other manufacturers
- Multiple airlines have chosen WISE and deliveries will begin in Q1 '14

WISE™

Wireless In-Flight Services & Entertainment



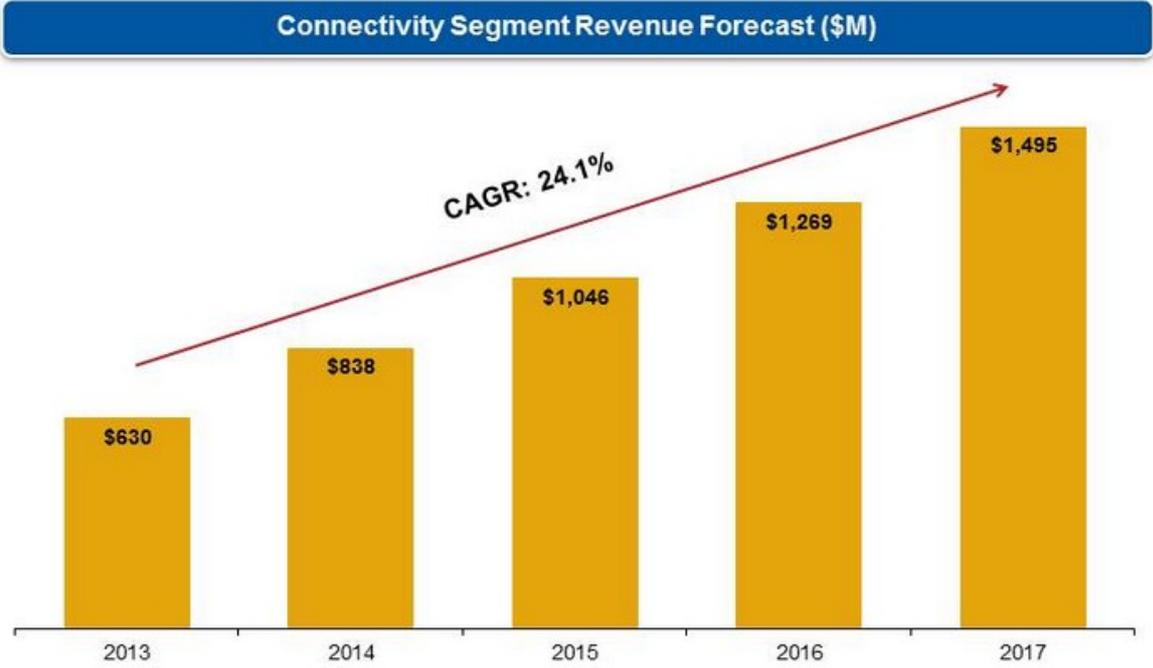
WISE is approved by all major Hollywood studios for secured AVOD streaming of movies and TV programs



Major Industry Players

	GEE	Competitors			
		Panasonic			
Platform	Ku-band	Ku-band	Air-to-Ground	Ka-band	L-band
Installations					
Satellite	~500	105 Ku-band 161 L-band	N/A	-	271
Land based	N/A	N/A	1,707	N/A	
Shareholders	<ul style="list-style-type: none"> • Publicly traded (NASDAQ: ENT) • Par Capital 	<ul style="list-style-type: none"> • Publicly traded 	<ul style="list-style-type: none"> • Publicly traded • Ripplewood Investments LLC • Oakleigh Thorne 	<ul style="list-style-type: none"> • JetBlue 	<ul style="list-style-type: none"> • SITA

Demand for Connectivity Expected to Grow Rapidly



Source: Frost & Sullivan, July 2013



Financial Overview



Content and Connectivity Business Segments

Two Business Segments

Source of Revenue

Content

Connectivity

Licensing

- Sale or license of media content, video and music programming, applications, and video games
- Q2'13 Revenue: \$38.4 million
- WISE application
- Q2'13 Revenue: N/A

Services

- Technical services such as encoding and editing of media content
- Q2'13 Revenue: \$5.7 million
- Wi-Fi, TV, VoD, shopping and travel-related revenue
- Q2'13 Revenue: \$12.4 million

Services

- N/A
- Sale of satellite-based connectivity equipment
- Q2'13 Revenue: \$6.4 million

Q2 Revenue: \$44.1 million

Q2 Contribution profit: \$11.2 million

Q2 Revenue: \$18.8 million

Q2 Contribution profit: \$1.8 million

Note: Q2 revenue figures exclude PMG results as acquisition closed in July, 2013



Attractive and Scalable Business Model

Content

	Original Apps & Games	Content Services	Licensing
Service features	<ul style="list-style-type: none"> IFE Games, IFE Applications, closed-system portal-WSE 	<ul style="list-style-type: none"> Movie, TV, Audio, Creative, Supply chain management for Airlines 	<ul style="list-style-type: none"> Content rights management and distribution
Top customers	<ul style="list-style-type: none"> Singapore Air, Qatar Airways, Etihad Airways, Panasonic, Thales 	<ul style="list-style-type: none"> Qatar Airways, AA, KLM/AF 	<ul style="list-style-type: none"> Spafax IFE Services
Summary of business model	<ul style="list-style-type: none"> Games: Per game/plane/month is standard revenue model A few airlines have flat fee/ fleet Some low-cost airlines are moving to a pay-per-play or PPA model Acquire license for developed games (EA, PopCap...) Games sell direct to airlines Panasonic and Thales sell DTI applications 	<ul style="list-style-type: none"> Service fee for content management, supply chain management, consulting and creative services TV – Flat fee to airline, per title/per month Movies – fee per title/flight. Usually pass through IFP has a flat deal with Fox and Warner Technical fees for post-production. 	<ul style="list-style-type: none"> Sale to CSPs or airlines directly at \$/title/flight EIM & EVE pay a min guarantee per title Fairdeal pays fees to Bollywood studio. Sells to CSP/airline at a flat monthly fee Technical fees for post-production.



Attractive and Scalable Business Model

Connectivity

	Internet	Equipment	Portal	Live TV	VoD/AoD
Service features	<ul style="list-style-type: none"> In-flight Internet access for passengers on commercial airlines 	<ul style="list-style-type: none"> Equipment for installation on aircrafts to connect to satellites 	<ul style="list-style-type: none"> Entry to select websites and shopping portals Games Texting 	<ul style="list-style-type: none"> Live stream television service for passengers on commercial airlines 	<ul style="list-style-type: none"> On-demand movies, music and other video content for passengers on commercial airlines
Revenue model	<ul style="list-style-type: none"> Fixed fee per boarded passenger Fixed fee per connections Per plane / per month 	<ul style="list-style-type: none"> Cost plus margin 	<ul style="list-style-type: none"> Advertising Sponsorships Revenue share (% of purchases on allowed sites) Texting – fee for usage 	<ul style="list-style-type: none"> Fee per boarded passenger Revenue share Sponsorships 	<ul style="list-style-type: none"> Sponsorships Fee per boarded passenger Revenue share (for activation)
Cost structure	<ul style="list-style-type: none"> Satellite bandwidth 	<ul style="list-style-type: none"> Cost for equipment 	<ul style="list-style-type: none"> Content costs Satellite bandwidth 	<ul style="list-style-type: none"> TV content costs Satellite bandwidth 	<ul style="list-style-type: none"> Video or music content costs Satellite bandwidth
Customer base	<ul style="list-style-type: none"> Southwest, Norwegian Air, Shuttle (NAS), IcelandAir, Transaero, UT Air 	<ul style="list-style-type: none"> Southwest, NAS, IcelandAir, Transaero, UTAir, Mango, L3 	<ul style="list-style-type: none"> Southwest, NAS 	<ul style="list-style-type: none"> Southwest 	<ul style="list-style-type: none"> Southwest, NAS



Solid Execution of Strategic Priorities

Key Metrics

- Sequential quarterly growth in Adjusted EBITDA
- Connectivity contribution margins up, driven by increasing revenue and reduced bandwidth costs
- Delivering connectivity to ~500 planes worldwide
- \$110 million in cash and minimal debt at end of Q2 '13
- Wi-Fi takes rates consistent

Product Rollout

- Live TV product on Southwest sponsored by Dish
- Added 3 new channels Q2 and on track to offer full array of additional channels in Fall
- WISE AVOD software platform selected by major hardware integrators with first deliveries expected in Q1 '14
- Partnership with both China Telecom and China Satellite Communications Company
- Portal 2.0 being launched this month

PMG Acquisition

- Expands scope of content offerings and adds new airline customers
- Provides entry into adjacent markets including cruise ships
- Highly accretive - stand-alone EBITDA ~\$4.5 in full year 2013
- Expect greater than \$2.0 million in annual run rate synergies



Strong Business and Financial Momentum

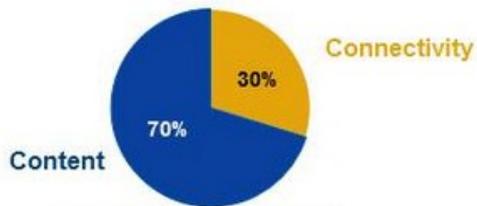
Q2 Revenue



Adjusted EBITDA

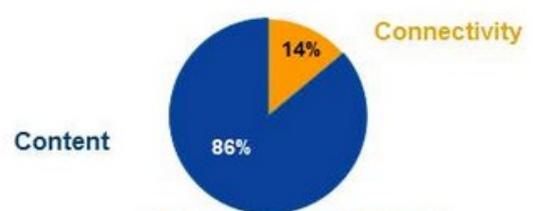


Q2'13 Revenue by business



(\$mil)	Q2'13
Connectivity	\$18.7
Content	\$44.1

Q2'13 Contribution by business



(\$mil)	Q2'13
Connectivity	\$1.8
Content	\$11.2



Investment Thesis

- Leading supplier to rapidly growing In-flight Entertainment and Connectivity (“IFE&C”) media market
- Segments served by Global Eagle expected to grow by nearly 20%¹ annually through 2018
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- Best-in-class technology and product offering
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¹ Source: Frost and Sullivan, July 2013





Reconciliation of Adjusted EBITDA

Reconciliations of Non-GAAP Measures to Unaudited Consolidated Statements of Operations

	Three months ended March 31, 2013	Three months ended June 30, 2013	Six months ended June 30, 2013
Adjusted EBITDA:			
Net loss	\$ (27,021)	\$ (13,029)	\$ (40,050)
Income tax expense (benefit)	34	559	523
Other income (expense) ⁽¹⁾	4,835	4,994	9,829
Depreciation and amortization	4,702	6,977	11,679
Stock-based compensation ⁽²⁾	1,647	880	2,527
Acquisition and realignment costs ⁽³⁾	12,752	1,594	14,346
FX gain (loss) on intercompany loan ⁽⁴⁾	1,378	(533)	845
Adjusted EBITDA	\$ (1,673)	\$ 1,443	\$ (230)
Pro-forma Adjustments			
January 2013 GEAC Pre-tax loss	(22,100)		(22,116)
January 2013 AIA Pre-tax income	1,306		1,306
Add back:			
January 2013 GEAC Other income (expense)	11,697		11,697
January 2013 GEAC Business Combination Fees and Expenses ⁽⁵⁾	10,243		10,243
January 2013 AIA & GEAC Interest expense (income)	66		66
January 2013 AIA & GEAC Depreciation and amortization	471		471
Pro-forma Adjusted EBITDA	\$ (6)	\$ 1,443	\$ 1,437

- (1) Other income (expense) principally includes the change in fair value of the Company's derivative financial instruments.
- (2) Included in stock-based compensation for the three months ended March 31, 2013 is approximately \$1.1 million related to certain accrued tax obligations that resulted from the January 2013 business combination.
- (3) Acquisition and realignment costs include such items, when applicable, as (a) non-cash GAAP purchase accounting adjustments for certain deferred revenue and costs, (b) legal, accounting and other professional fees directly attributable to acquisition activity, (c) employee severance payments attributable to acquisition or corporate realignment activities, and (d) expenditures related to the January 2013 business combination. Management does not consider these costs to be indicative of the Company's core operating results.
- (4) FX gain (loss) on intercompany loan includes the change in value of certain intercompany loans that are included in the Company's operating results.
- (5) Comprises formation expenses directly related to the Company's business combination in 2013 that did not generate associated revenue in Q1 of 2013.



Non- GAAP Financial Measures

About Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), we use Adjusted EBITDA, which is a non-GAAP financial measure. The presentation of Adjusted EBITDA is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. For more information on this non-GAAP financial measure, please see the tables captioned "Reconciliation of Adjusted EBITDA to Net Loss" included at the end of this release.

Adjusted EBITDA is the primary measure used by the Company's management and board of directors to understand and evaluate its financial performance and operating trends, including period to period comparisons, to prepare and approve its annual budget and to develop short and long term operational plans. Additionally, Adjusted EBITDA is the primary measure used by the compensation committee of the Company's board of directors to establish the funding targets for and fund its annual bonus pool for the Company's employees and executives. We believe our presentation of Adjusted EBITDA is useful to investors both because (1) it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) management frequently uses it in its discussions with investors, commercial bankers, securities analysts and other users of its financial statements.

We define Adjusted EBITDA as net income (loss) before income tax expense, other income (expense), interest expense (income), depreciation and amortization, stock-based compensation, acquisition and realignment costs, F/X gain (loss) on intercompany loans and any gains or losses on certain asset sales or dispositions. Acquisition and realignment costs include such items, when applicable, as (1) legal, accounting and other professional fees directly attributable to acquisition activity, (2) employee severance payments attributable to acquisition or corporate realignment activities, and (3) expenditures related to the business combination in January 2013. Management does not consider these expenses to be indicative of the Company's ongoing operating results or future outlook.

With respect to projected PMG Adjusted EBITDA for 2013, a quantitative reconciliation is not available without unreasonable efforts, and we are unable to address the probable significance of the unavailable information.