
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 13, 2017

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.)

6100 Center Drive, Suite 1020, Los Angeles, California 90045
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 310-437-6000

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 1.01 Entry into a Material Definitive Agreement.

On September 13, 2017, Global Eagle Entertainment Inc. (“we” or the “Company”) entered into a Second Amendment to Limited Waiver to Credit Agreement (the “September 2017 Extension”) among the Company, the guarantors party thereto, the lenders party thereto (such lenders consenting to the September 2017 Extension, the “Consenting Lenders”), and Citibank, N.A., as administrative agent (in such capacity, the “Administrative Agent”), relating to (i) the Credit Agreement, dated as of January 6, 2017 (the “Credit Agreement”), among the Company, the guarantors party thereto from time to time, the lenders party thereto from time to time (each, a “Lender” and collectively, the “Lenders”) and Citibank, N.A., as Administrative Agent, L/C issuer and swing line lender, (ii) the First Amendment and Limited Waiver to Credit Agreement (the “May 2017 Amendment”), dated as of May 4, 2017, among the Company, the guarantors party thereto, the lenders party thereto and Citibank, N.A., as Administrative Agent, L/C issuer and swing line lender and (iii) the Amendment to First Amendment and Limited Waiver to Credit Agreement and Second Amendment to Credit Agreement (the “June 2017 Amendment”), dated as of June 29, 2017, among the Company, the guarantors party thereto, the lenders party thereto and Citibank, N.A., as Administrative Agent, L/C issuer and swing line lender. The Company filed the Credit Agreement as Exhibit 10.1 to its Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on January 12, 2017, the May 2017 Amendment as Exhibit 10.1 to its Current Report on Form 8-K filed with the SEC on May 5, 2017 and the June 2017 Amendment as Exhibit 10.1 to its Current Report on Form 8-K filed with the SEC on June 30, 2017. Capitalized terms used in this Current Report on Form 8-K but not otherwise defined herein have the meanings set forth in the Credit Agreement, as amended by the May 2017 Amendment and the June 2017 Amendment (as so amended, the “Amended Credit Agreement”).

The September 2017 Extension amends the June 2017 Amendment as follows: The Company will now have until September 30, 2017 (rather than September 15, 2017 as previously required under the June 2017 Amendment) to deliver its audited financial statements for the year ended December 31, 2016 (together with the related audit report and opinion from the Company’s independent accountants and the other items required by the Amended Credit Agreement to be delivered therewith, the “Annual Financial Statement Deliverables”). The Company will continue to have up to 30 days (as provided for in the June 2017 Amendment) following the date on which it delivers the Annual Financial Statement Deliverables to deliver its unaudited financial statements for both the quarter ended March 31, 2017 and the quarter ended June 30, 2017.

Under the September 2017 Extension, the Company has agreed to pay to the Consenting Lenders a fee in an amount equal to 0.25% of the aggregate principal amount of the Revolving Credit Commitments and Term Loans held by the Consenting Lenders as of September 13, 2017.

As required by the terms of the Amended Credit Agreement, the Company will (on a bi-weekly basis until it has delivered the Annual Financial Statement Deliverables) continue to furnish or file on a Current Report on Form 8-K its current consolidated cash balance, the current cash balance of its foreign subsidiaries and the current outstanding balance under the Revolving Credit Facility. The Company will also participate in one conference call with the Administrative Agent and the Lenders with respect to the information contained in that Current Report on Form 8-K as required by the terms of the Amended Credit Agreement.

We qualify the foregoing summary of the September 2017 Extension by reference to the full text thereof, a copy of which we have filed as Exhibit 10.1 hereto and incorporate by reference herein.

Item 2.02 Results of Operations and Financial Condition

On September 14, 2017, the Company issued a press release (the “Press Release”) providing a financial performance and business update. We have furnished a copy of the Press Release as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 and Exhibit 99.1 attached hereto shall not be deemed “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 deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On September 13, 2017, the Company received a notification from the Listing Qualifications Department of The NASDAQ Stock Market LLC (“NASDAQ”) stating that the Company did not meet NASDAQ’s September 12, 2017 deadline to regain compliance with NASDAQ Listing Rule 5250(c)(1). The Company is not in compliance with this Listing Rule because it has not yet filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2016 or its Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2017 and June 30, 2017. The NASDAQ letter has no immediate effect on the listing of the Company’s common stock on The NASDAQ Capital Market.

The NASDAQ letter however states that NASDAQ has determined to delist the Company’s securities, but that the Company may appeal that determination to a NASDAQ Hearings Panel by submitting a notice of appeal prior to September 20, 2017. The Company intends to submit this notice of appeal prior to that deadline, and that submission will stay any suspension of trading in the Company’s securities for at least 15 days after the submission. The Company will also request that NASDAQ grant an additional stay of any trading suspension beyond the 15-day period, which additional stay NASDAQ has the authority to grant through the date that the NASDAQ Hearings Panel issues its decision regarding our appeal. NASDAQ will determine whether to grant the additional stay of the trading suspension on or prior to October 5, 2017. The NASDAQ Hearings Panel will convene to consider the Company’s appeal in approximately late October or early November 2017 and render its decision on the appeal approximately one week thereafter. The NASDAQ Hearings Panel has the authority to grant a further extension (until March 2018) for the Company to regain compliance with the Listing Rule.

The Press Release announced the Company’s receipt of the foregoing NASDAQ letter. As stated above, we have attached a copy of the Press Release as Exhibit 99.1 to this Current Report on Form 8-K.

Cautionary Note Concerning Forward-Looking Statements

We make “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including with respect to the NASDAQ Hearings Panel process and the outcome thereof. These forward-looking statements are based on information available to us as of the date of this Current Report on Form 8-K and on our current expectations, forecasts and assumptions, and involve substantial risks and uncertainties. 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. A detailed discussion of risks and uncertainties related to our business is included in the section entitled “Risk Factors” in our most recent Annual Report on Form 10-K and subsequently filed Quarterly Reports on Form 10-Q.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

The following documents are attached as exhibits to this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Second Amendment to Limited Waiver to Credit Agreement, dated as of September 13, 2017, among Global Eagle Entertainment Inc., the guarantors party thereto, the lenders party thereto, and Citibank, N.A., as administrative agent.</u>
99.1	<u>Press Release.</u>

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Second Amendment to Limited Waiver to Credit Agreement, dated as of September 13, 2017, among Global Eagle Entertainment Inc., the guarantors party thereto, the lenders party thereto, and Citibank, N.A., as administrative agent.</u>
99.1	<u>Press Release.</u>

SIGNATURE

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.

By: /s/ Paul Rainey

Name: Paul Rainey

Title: Chief Financial Officer

Dated: September 14, 2017

SECOND AMENDMENT TO
LIMITED WAIVER TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO LIMITED WAIVER TO CREDIT AGREEMENT dated as of September 13, 2017 (this “Second Amendment to Limited Waiver”), is entered into among GLOBAL EAGLE ENTERTAINMENT INC., a Delaware corporation (the “Company”), the Guarantors identified on the signature pages hereto, the Lenders party hereto, and CITIBANK, N.A., as administrative agent (in such capacity, the “Administrative Agent”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Limited Waiver described below.

RECITALS

WHEREAS, reference is made to the First Amendment and Limited Waiver to Credit Agreement, dated as of May 4, 2017 (as amended by the Amendment to First Amendment and Limited Waiver to Credit Agreement and Second Amendment to Credit Agreement, dated as of June 29, 2017, and as otherwise amended from time to time, the “Limited Waiver”), among the Company, the Guarantors party thereto from time to time, the Administrative Agent and the Lenders party thereto;

WHEREAS, the Loan Parties have requested that the Lenders amend certain provisions of the Limited Waiver; and

WHEREAS, the Lenders signatory hereto, constituting the Required Lenders, are willing to agree to such amendments in accordance with and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Amendment of Limited Waiver. Section 1(a) of the Limited Waiver is hereby amended and restated in its entirety as follows:

“(a) Annual Financial Statements. Notwithstanding anything else to the contrary in any Loan Document, the Administrative Agent and the Lenders party hereto hereby waive (with retroactive effect to March 31, 2017) any Default or Event of Default that has arisen or that may arise under the Credit Agreement or any other Loan Document from the failure to deliver, by March 31, 2017, the Company’s audited annual financials for the fiscal year ended December 31, 2016, together with the related report and opinion and other items required by Section 6.01(a) of the Credit Agreement and the Compliance Certificate relating thereto required by Section 6.02(a) of the Credit Agreement (collectively, the “Annual Financial Statement Deliverables”). The waiver in this Section 1(a) shall remain in effect at all times from and after March 31, 2017, so long as the Annual Financial Statement Deliverables are delivered in accordance with the Credit Agreement by no later than September 30, 2017; and failure to so deliver all or any of the Annual Financial Statement Deliverables on or prior to September 30, 2017, shall constitute an immediate Event of Default.”

2. Reserved.

3. Consent Fee. The Company agrees to pay, or cause to be paid, to the Administrative Agent, for the account of each Lender who consents to this Second Amendment to Limited Waiver by executing

and delivering to the Administrative Agent (or its counsel) a signature page hereto by 5:00 p.m., New York City time, on September 13, 2017 (each such Lender, a “Consenting Lender” and, collectively, the “Consenting Lenders”), a consent fee equal to 25 basis points on the aggregate principal amount of the Revolving Credit Commitments and Term Loans of such Consenting Lender as of the Effective Date (as defined below) (collectively, the “Consent Fees”); it being understood that (x) all Consent Fees payable to Consenting Lenders shall be payable in full only if consents from the Required Lenders are received on the Effective Date and (y) the Company in its sole discretion may pay Consent Fees for the account of Lenders who consent to this Second Amendment to Limited Waiver after the above specified deadline. Failure to so pay, or cause to be paid, to the Administrative Agent, for the account of each Consenting Lender, the Consent Fees on or prior to 5:00 p.m., New York City time, on September 15, 2017, shall constitute an immediate Event of Default.

4. Effectiveness; Conditions Precedent. This Second Amendment to Limited Waiver shall be effective, as of the date first above written, on the first date (the “Effective Date”) on which each of the following conditions is satisfied:

(a) The Administrative Agent (or its counsel) shall have received from the Company, the Guarantors and the Required Lenders either a counterpart of this Second Amendment to Limited Waiver signed on behalf of such party or evidence satisfactory to the Administrative Agent (or its counsel), which may include a facsimile transmission or other electronic transmission (including email as .pdf or .tif attachment), that such party has signed a counterpart hereof.

(b) The representations and warranties set forth in Section 6 of this Second Amendment to Limited Waiver shall be true and correct as of the date hereof.

5. Reaffirmation.

(a) Validity of Obligations. The Company and each other Loan Party acknowledges and agrees that, both before and after giving effect to this Second Amendment to Limited Waiver, the Company and each other Loan Party is indebted to the Lenders for the Obligations, without defense, counterclaim or offset of any kind and the Company and each other Loan Party hereby ratifies and reaffirms the validity, enforceability and binding nature of such Obligations.

(b) Validity of Guarantees. Each Guarantor hereby confirms and agrees that, its guarantee under the Credit Agreement is, and shall continue to be, in full force and effect, and shall apply to all Obligations and such guarantee is hereby ratified and confirmed in all respects.

(c) Validity of Liens and Loan Documents. The Company and each other Loan Party hereby agrees and confirms that the Credit Agreement and each other Loan Document constitutes a legal, valid and binding obligation of the Company and each other Loan Party, in each case, to the extent party to such Loan Document, enforceable against the Company and each other Loan Party in accordance with its terms. The Company and each other Loan Party hereby ratifies and reaffirms the validity and enforceability (without defense, counterclaim or offset of any kind) of the Liens and security interests granted to the Administrative Agent for the benefit of the Secured Parties to secure any of the Obligations by the Company or any other Loan Party pursuant to the Loan Documents to which any of the Company or any other Loan Party is a party and hereby confirms and agrees that notwithstanding the effectiveness of this Second Amendment to Limited Waiver, and except as expressly amended by this Second Amendment to Limited Waiver, each such Loan Document is, and shall continue to be, in full force and effect and each is hereby ratified and confirmed in all respects, except that, on and after the effectiveness of this Second Amendment to Limited Waiver, each reference in the Loan Documents to the “Credit Agreement”,

“thereunder”, “thereof” (and each reference in the Credit Agreement to this “Agreement”, “hereunder” or “hereof”) or words of like import shall mean and be a reference to the Credit Agreement as amended by this Second Amendment to Limited Waiver. This Second Amendment to Limited Waiver shall constitute a “Loan Document” for purposes of the Credit Agreement.

6. Representations and Warranties. Each Loan Party represents and warrants as follows:

(a) Power; Authorization; Enforceable Obligations. The Company and each other Loan Party has the requisite power and authority, and the legal right, to enter into this Second Amendment to Limited Waiver. The Company and each other Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Second Amendment to Limited Waiver. This Second Amendment to Limited Waiver constitutes a legal, valid and binding obligation of the Company and each other Loan Party signatory hereto, enforceable against the Company and each other Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(b) Accuracy of Representations and Warranties. Immediately after giving effect to this Second Amendment to Limited Waiver on the Effective Date, the representations and warranties of the Company and each other Loan Party set forth in the Loan Documents (including, for the avoidance of doubt, in the Credit Agreement) are true and correct in all material respects on and as of the Effective Date to the same extent as though made on and as of the Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were true and correct in all material respects on and as of such earlier date; *provided* that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(c) No Default or Event of Default. As of the Effective Date, immediately after giving effect to this Second Amendment to Limited Waiver, no Default or Event of Default exists.

7. Expenses. The Company agrees to pay all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Second Amendment to Limited Waiver, including without limitation the reasonable and documented fees and expenses of the Administrative Agent’s legal counsel, in each case, in the manner set forth in Section 10.04 of the Credit Agreement.

8. Further Assurances. The Loan Parties agree to promptly take such action, upon the reasonable request of the Administrative Agent, as is necessary to carry out the intent of this Second Amendment to Limited Waiver.

9. Counterparts. This Second Amendment to Limited Waiver is a Loan Document. This Second Amendment to Limited Waiver may be executed by the parties hereto in any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Second Amendment to Limited Waiver by fax, email or other electronic transmission (including in .pdf or .tif format) shall be effective as delivery of a manually executed counterpart of this Second Amendment to Limited Waiver.

10. GOVERNING LAW. THIS SECOND AMENDMENT TO LIMITED WAIVER AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS SECOND AMENDMENT TO LIMITED WAIVER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK

11. Effect of Agreement. Except as expressly set forth herein, this Second Amendment to Limited Waiver shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent or the Lenders under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to any other consent to, or any other waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

12. Successors and Assigns. This Second Amendment to Limited Waiver shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

13. Consent to Jurisdiction; Waiver of Jury Trial. The jurisdiction and waiver of jury trial provisions set forth in Sections 10.15 and 10.16 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Limited Waiver to be duly executed as of the date first above written.

GLOBAL EAGLE ENTERTAINMENT INC., as
Borrower

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

AIRLINE MEDIA PRODUCTIONS, INC.

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

ENTERTAINMENT IN MOTION, INC.

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

GLOBAL EAGLE ENTERTAINMENT
OPERATIONS SOLUTIONS, INC.

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

EMC INTERMEDIATE, LLC

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

INFLIGHT PRODUCTIONS USA INC.

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

POST MODERN EDIT, INC.

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

THE LAB AERO, INC.

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

ROW 44, INC.

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

N44HQ, LLC

By: Row 44, Inc., its Sole Member

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

EMERGING MARKETS COMMUNICATIONS, LLC

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

EMC ACQUISITION, LLC

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

SCISCO PARENT, INC.

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

SEAMOBILE INC.

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

MARITEL HOLDINGS, INC.

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

MARITIME TELECOMMUNICATIONS
NETWORK, INC.

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

MTN GOVERNMENT SERVICES, INC.

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

MTN LICENSE CORP.

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

EMC-JV HOLDCO LLC

By: /s/ Paul Rainey
Name: Paul Rainey
Title: Chief Financial Officer

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

CITIBANK,N.A., as Administrative Agent, L/C Issuer,
Swing Line Lender and Lender

By: /s/ Sigrid M. Nubla

Name: Sigrid M. Nubla

Title: SVP

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

MARATHON CLO IX LTD., as a Lender
By: MARATHON ASSET MANAGEMENT, L.P.as
Portfolio Manager

By: /s/ Louis Hanover
Name: Louis Hanover
Title: Authorized Signatory

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Marathon CLO VI, Ltd., as a Lender

By: /s/ Louis Hanover

Name: Louis Hanover

Title: Authorized Signatory

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MARATHON CLO VII LTD., as a Lender

By: /s/ Louis Hanover

Name: Louis Hanover

Title: Authorized Signatory

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Marathon CLO VIII Ltd., as a Lender

By: /s/ Louis Hanover

Name: Louis Hanover

Title: Authorized Signatory

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Bank of America, N.A., as Lender

By: /s/ Ryan Pennetti

Name: Ryan Pennetti

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Bower 1 LLC , as a Lender
By: Citibank, N.A.,

By: /s/ Mitesh Bhakta
Name: Mitesh Bhakta
Title: Associate Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Vector Trading (Cayman), LP, as Lender

By: /s/ James Murray

Name: James Murray

Title: Authorized Person

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VC4 Debt Investments (US) LLC, as Lender

By: /s/ James Murray

Name: James Murray

Title: Authorized Person

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

CITIZENS BANK, N.A., as Lender

By: /s/ Ryan Goodband

Name: Ryan Goodband

Title: Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

BNPP IP CLO 2014-I, Ltd., as Lender

By: /s/ Vanessa Ritter

Name: Vanessa Ritter

Title: Portfolio Manager

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

BNPP IP CLO 2014-II, Ltd., as Lender

By: /s/ Vanessa Ritter

Name: Vanessa Ritter

Title: Portfolio Manager

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Empyrean Investments, LLC, as Lender

By: /s/ C. Martin Meekins

Name: C. Martin Meekins

Title: Authorized Person

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BlackRock Credit Alpha Master Fund L.P.
By: BlackRock Financial Management Inc., in its
capacity as investment advisor, as lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

BlackRock Multi-Strategy Master Fund Limited
By: BlackRock Institutional Trust Company, N.A.,
Its Investment Manager, as lender

By: /s/ Gina Forziati

Name: Gina Forziati

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

CA 534 Offshore Fund, Ltd
By: BlackRock Financial Management, Inc., in its
capacity as investment advisor, as lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

The Obsidian Master Fund
By: BlackRock Financial Management, Inc., its
Investment Advisor, as lender

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Mercer Multi-Asset Growth Fund, as Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu

Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Nebraska Investment Council, as Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu

Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Kansas Public Employees Retirement System, as
Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu

Title: Authorized Signatory

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Franklin US Floating Rate Plus Master Fund, as Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu

Title: Authorized Signatory

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Franklin Templeton Series II Funds - Franklin Floating
Rate II Fund, as Lender

By: /s/ Madeline Lam

Name: Madeline Lam

Title: Asst. Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Franklin Floating Rate Master Trust - Franklin Floating
Rate Master Series, as Lender

By: /s/ Madeline Lam

Name: Madeline Lam

Title: Asst. Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Franklin Investors Securities Trust - Franklin Floating
Rate Daily Access Fund, as Lender

By: /s/ Madeline Lam

Name: Madeline Lam

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Franklin Floating Rate Master Trust - Franklin Lower
Tier Floating Rate Fund, as Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu

Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Franklin Floating Rate Master Trust - Franklin Middle
Tier Floating Rate Fund, as Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu

Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

NPB Manager Fund SPC - Segregated Portfolio 102,
as Lender

By: /s/ Qazi Manirul Alam

Name: Qazi Manirul Alam

Title: CEO/CIO of Investment Subadvisor

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

SDP Flagship Master Fund L.P.,
as Lender

By: /s/ Qazi Manirul Alam

Name: Qazi Manirul Alam

Title: CEO/CIO of Investment Subadvisor

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

NPB Manager Fund, SPC - Segregated Portfolio 103,
as Lender

By: /s/ Qazi Manirul Alam

Name: Qazi Manirul Alam

Title: CEO/CIO of Investment Subadvisor

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FRANKLIN CUSTODIAN FUNDS - FRANKLIN
INCOME FUND, as Lender

By: /s/ Richard Hsu

Name: Richard Hsu

Title: Vice President, Franklin Advisers

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

SIC JV SPV FUNDING I LLC
a Delaware limited liability company

By: SIERRA SENIOR LOAN STRATEGY JV I
LLC, a Delaware limited liability company, its
Designated Manager

By: /s/ Christopher M. Mathieu

Name: Christopher M. Mathieu

Title: Authorized Person

[Signature Page to Second Amendment to Limited Waiver to Global Eagle Entertainment Credit Agreement]

MCC JV SPV FUNDING I LLC
a Delaware limited liability company

By: MCC SENIOR LOAN STRATEGY JV I LLC,
a Delaware limited liability company, its
Designated Manager

By: /s/ Richard T. Allorto, Jr.

Name: Richard T. Allorto, Jr.

Title: Authorized Person

[Signature Page to Second Amendment to Limited Waiver to Global Eagle Entertainment Credit Agreement]

MEDLEY CREDIT STRATEGIES (KOC) LLC
a Delaware limited liability company

By: Medley SMA Advisors LLC, a Delaware
limited liability company, its Designated
Manager

By: /s/ Richard T. Allorto, Jr.

Name: Richard T. Allorto, Jr.

Title: Chief Financial Office

[Signature Page to Second Amendment to Limited Waiver to Global Eagle Entertainment Credit Agreement]

Ocean Trails CLO IV, as Lender

By: Five Arrows Managers North America LLC as
Asset Manager

By: /s/ Ryan White

Name: Ryan White

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Ocean Trails CLO V, as Lender

By: Five Arrows Managers North America LLC as
Asset Manager

By: /s/ Ryan White

Name: Ryan White

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Ocean Trails CLO VI, as Lender

By: Five Arrows Managers North America LLC as
Asset Manager

By: /s/ Ryan White

Name: Ryan White

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AXA IM Paris SA, for and on behalf of
ALLEGRO CLO I, Ltd
as Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AXA IM Paris SA, for and on behalf of
ALLEGRO CLO II, Ltd
as Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AXA IM Paris SA, for and on behalf of
ALLEGRO CLO III, Ltd
as Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AXA IM Paris SA, for and on behalf of
ALLEGRO CLO IV, Ltd
as Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AXA IM Paris SA, for and on behalf of
AXA UK Leveraged Loans Fund
as Lender

By: /s/ Matthieu Martin

Name: Matthieu Martin

Title: Senior Trader

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AXA IM Paris SA, for and on behalf of
FCP Columbus Diversified Leveraged Loans Fund
as Lender

By: /s/ Matthieu Martin

Name: Matthieu Martin

Title: Senior Trader

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AXA IM Paris SA, for and on behalf of
FCP Columbus Global Debt Fund
as Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AXA IM Paris SA, for and on behalf of
AXA Germany Leveraged Loans Fund
as Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AXA IM Paris SA, for and on behalf of
Matignon Loans Fund
as Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AXA IM Paris SA, for and on behalf of
Matignon Loans Iard Fund
as Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

JMP CREDIT ADVISORS CLO III LTD.

By: JMP Credit Advisors LLC, As
Attorney-in-Fact

By: /s/ Shawn S. O'Leary

Name: Shawn S. O'Leary

Title: Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

JMP CREDIT ADVISORS CLO IV LTD.

By: JMP Credit Advisors LLC, As
Attorney-in-Fact

By: /s/ Shawn S. O'Leary

Name: Shawn S. O'Leary

Title: Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Kingsland VI, as a Lender

By: Kingsland Capital Management, LLC as
Manager

By: /s/ Katherine Kim

Name: Katherine Kim

Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Kingsland VII, as a Lender
By: Kingsland Capital Management, LLC as
Manager

By: /s/ Katherine Kim
Name: Katherine Kim
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AMMC CLO 15, LIMITED, as a Lender
BY: American Money Management Corp., as
Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AMMC CLO 16, LIMITED, as a Lender
By: American Money Management Corp., as
Collateral Manager

By: /s/ David. P. Meyer
Name: David P. Meyer
Title: Senior Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AMMC CLO 17, LIMITED, as a Lender
By: American Money Management Corp., as
Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

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AMMC CLO 18, LIMITED, as a Lender
By: American Money Management Corp., as
Collateral Manager

By: /s/ David Meyer
Name: David Meyer
Title: Senior Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AMMC CLO 19, LIMITED, as a Lender
By: American Money Management Corp., as
Collateral Manager

By: /s/ David Meyer
Name: David Meyer
Title: Senior Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AMMC CLO 20, LIMITED, as a Lender
By: American Money Management Corp., as
Collateral Manager

By: /s/ David Meyer
Name: David Meyer
Title: Senior Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AMMC CLO XIII, LIMITED, as a Lender
By: American Money Management Corp., as
Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AMMC CLO XIV, LIMITED, as a Lender

By: /s/ David P. Meyer

Name: David P. Meyer

Title: Senior Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2012-3, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2012-4, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2013-1, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2013-4, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2014-1, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2014-2, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2014-3, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2014-4, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2014-5, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2015-1, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2015-2, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2015-3, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2015-4, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2015-5, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2016-1, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2016-2 Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle Global Market Strategies CLO 2016-3, Ltd., as
a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle US CLO 2016-4, Ltd., as a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle US CLO 2017-1, Ltd., as a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle US CLO 2017-2, Ltd., as a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Carlyle US CLO 2017-3 Ltd., as a Lender

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

TRALEE CLO II, LTD , as a Lender
By: Par-Four Investment Management, LLC As
Collateral Manager

By: /s/ Dennis Gorczyca
Name: Dennis Gorczyca
Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

TRALEE CLO III, LTD., as a Lender
By: Par-Four Investment Management, LLC As
Collateral Manager

By: /s/ Dennis Gorczyca
Name: Dennis Gorczyca
Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

MACQUARIE CAPITAL FUNDING LLC,
as Lender

By: /s/ Mini Shih

Name: Mini Shih

Title: Authorized Signatory

By: /s/ Ayesha Farooqi

Name: Ayesha Farooqi

Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

VENTURE XII CLO, Limited, as a Lender
BY: its investment advisor MJX Venture
Management LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

VENTURE XIII CLO, Limited, as a Lender
BY: its Investment Advisor MJX Asset Management
LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

VENTURE XIV CLO, Limited, as a Lender
By: its investment advisor MJX Asset Management
LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

VENTURE XV CLO, Limited, as a Lender
By: its investment advisor MJX Asset Management
LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

VENTURE XVI CLO, Limited, as a Lender
By: its investment advisor MJX Asset Management
LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Venture XVIII CLO, Limited, as a Lender
By: its investment advisor MJX Asset Management
LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Venture XXI CLO, Limited, as a Lender
By: its investment advisor MJX Asset Management
LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Venture XXIII CLO, Limited, as a Lender
By: its investment advisor MJX Asset Management
LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

American Beacon Sound Point Floating Rate Income
Fund, a series of American Beacon Funds, as a Lender
By: Sound Point Capital Management, LP as
Sub-Advisor

By: /s/ Andrew Wright

Name: Andrew Wright

Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Cavello Bay Reinsurance Limited, as a Lender
By: Sound Point Capital Management, LP as
Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Commonwealth of Pennsylvania, Treasury Department
, as a Lender

BY: Sound Point Capital Management, LP as
Investment Advisor

By: /s/ Andrew Wright

Name: Andrew Wright

Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Commonwealth of Pennsylvania, Treasury Department
- Tuition Account Program , as a Lender
BY: Sound Point Capital Management, LP as
Investment Advisor

By: /s/ Andrew Wright

Name: Andrew Wright

Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Kaiser Foundation Hospitals, as a Lender
By: Sound Point Capital Management, LP as
Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Kaiser Permanente Group Trust, as a Lender
By: Sound Point Capital Management, LP as
Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Privilege Underwriters Reciprocal Exchange, as a
Lender

By: Sound Point Capital Management, LP as
Manager

By: /s/ Andrew Wright

Name: Andrew Wright

Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

PURE Insurance Company, as a Lender
By: Sound Point Capital Management, LP as
Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Sound Point CLO III, Ltd, as a Lender
BY: Sound Point Capital Management, LP as
Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Sound Point CLO IV, Ltd, as a Lender
BY: Sound Point Capital Management, LP as
Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Sound Point CLO IX, Ltd., as a Lender

By: /s/ Andrew Wright

Name: Andrew Wright

Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Sound Point CLO V, Ltd., as a Lender
BY: Sound Point Capital Management, LP as
Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Sound Point CLO VI, Ltd., as a Lender
BY: Sound Point Capital Management, LP as
Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Sound Point CLO VII, Ltd., as a Lender
BY: Sound Point Capital Management, LP as
Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Sound Point CLO VIII, Ltd., as a Lender
BY: Sound Point Capital Management, LP as
Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Sound Point CLO X, Ltd., as a Lender
By: Sound Point Capital Management, LP as
Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Sound Point CLO XI, Ltd., as a Lender
By: Sound Point Capital Management, LP as
Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Sound Point CLO XII, Ltd., as a Lender
By: Sound Point Capital Management, LP as
Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Sound Point CLO XIV, Ltd., as a Lender
By: Sound Point Capital Management, LP as
Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Sound Point CLO XV, Ltd, as a Lender
By: Sound Point Capital Management, LP as
Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Sound Point Senior Floating Rate Master Fund, L.P., as
a Lender

BY: Sound Point Capital Management, LP as
Investment Advisor

By: /s/ Andrew Wright

Name: Andrew Wright

Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Teamsters Pension Trust Fund of Philadelphia &
Vicinity, as a Lender
BY: Sound Point Capital Management, LP as
Investment Advisor

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Venture XVII CLO Limited, as a Lender
BY: its investment advisor, MJX Asset
Management, LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Venture XXII CLO, Limited, as a Lender
By: its investment advisor
MJX Venture Management LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Venture XXVI CLO, Limited, as a Lender
By: its investment advisor
MJX Venture Management LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Arch Street CLO, Ltd., as a Lender

By: /s/ Scott D'Orsi

Name: Scott D'Orsi

Title: Portfolio Manager

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Staniford Street CLO, Ltd., as a Lender

By: /s/ Scott D'Orsi

Name: Scott D'Orsi

Title: Portfolio Manager

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

AGF Floating Rate Income Fund, as Lender
By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance CLO 2013- 1 LTD, as Lender
By: Eaton Vance Management as Portfolio Manager

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance CLO 2014-1 Ltd, as Lender
By: Eaton Vance Management Portfolio Manager

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance CLO 2015-1 Ltd, as Lender
By: Eaton Vance Management Portfolio Manager

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

DaVinci Reinsurance Ltd., as Lender
By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance Floating-Rate Income Plus Fund, as
Lender

By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance Senior Floating-Rate Trust, as Lender
By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance Floating-Rate Income Trust, as Lender
By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

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Eaton Vance International (Cayman Islands)
Floating-Rate Income Portfolio, as Lender
By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance Senior Income Trust, as Lender
By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

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Eaton Vance Short Duration Diversified Income Fund,
as Lender

By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance Institutional Senior Loan Fund, as Lender
By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance Limited Duration Income Fund, as
Lender

By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance Floating Rate Portfolio, as Lender
By: Boston Management and Research as
Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance US Loan Fund 2016 a Series Trust of
Global Cayman Investment Trust, as Lender
By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Brighthouse Funds Trust I - Brighthouse/Eaton Vance
Floating Rate Portfolio, as Lender
By: Eaton Vance Management, as Investment
Sub-Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Florida Power & Light Company, as Lender
By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Pacific Select Fund - Floating Rate Loan Portfolio,
as Lender

By: Eaton Vance Management as Investment
Sub-Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance Bank Loan Fund Series II
a Series Trust of Multi Manager Global Investment
Trust, as Lender

By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance Loan Fund Series III
a Series Trust of Multi Manager Global Investment
Trust, as Lender
By: Eaton Vance Management, as Investment
Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Renaissance Investment Holdings Ltd., as Lender
By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Columbia Funds Variable Series Trust II-Variable
Portfolio-Eaton Vance Floating Rate Income Fund,
as Lender

By: Eaton Vance Management as Investment
Sub-Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Senior Debt Portfolio, as Lender
By: Boston Management and Research as
Investment Advisor

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

Eaton Vance VT Floating-Rate Income Fund, as
Lender

By: Eaton Vance Management as Investment
Advisor

By: /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

MONROE CAPITAL MML CLO 2016-1, LTD.

By: Monroe Capital Management LLC, as
Collateral Manager Attorney-in Fact, as Lender

By: /s/ Jeff Williams

Name: Jeff Williams

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

MONROE CAPITAL CLO 2014-1, LTD.

By: **MONROE CAPITAL MANAGEMENT
LLC**, as Asset Manager and attorney-in Fact, as
Lender

By: /s/ Jeff Williams

Name: Jeff Williams

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

ALJ Global Loan Fund 2016 A SERIES TRUST OF
MULTIMANAGER GLOBAL INVESTMENT
TRUST, as a Lender

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

BNY Mellon Global High Yield Bond Fund, as a
Lender
by Alcentra NY, LLC the investment manager

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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Collective Trust High Yield Fund, as a Lender
By: Alcentra NY, LLC, as investment manager

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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Dreyfus/Laurel Fund Trust-Dreyfus High Yield Fund,
as a Lender

By: Alcentra NY, LLC, as investment advisor

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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Global-Loan SV S.a.r.l., as a Lender
Executed by Alcentra Limited as Portfolio Manager,
and Alcentra NY, LLC as Sub-Manager, for and on
behalf of Global-Loan SV Sarl

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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Multi-Credit SV S.a.r.l., as a Lender

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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Shackleton 2013-III CLO, Ltd., as a Lender
BY: Alcentra NY, LLC, as investment advisor

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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Shackleton 2013-IV CLO, LTD, as a Lender
BY: Alcentra NY, LLC, as its Collateral Manager

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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Shackleton 2014-V CLO, Ltd., as a Lender

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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Shackleton 2014-VI CLO, Ltd., as a Lender
BY: Alcentra NY, LLC, as its Collateral Manager

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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Shackleton 2015-VII CLO, Ltd., as a Lender
BY: Alcentra NY, LLC, as its Collateral Manager

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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Shackleton 2015-VIII CLO, Ltd., as a Lender

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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Shackleton 2016-IX CLO, Ltd, as a Lender
by: Alcentra NY, LLC, as its Collateral Manager

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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Shackleton 2017-X CLO, Ltd, as a Lender by Alcentra
NY, LLC, as its Collateral Manager

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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The Dreyfus/Laurel Funds, Inc. - Dreyfus Floating Rate
Income Fund, as a Lender
By: Alcentra NY, LLC, as its investment advisor

By: /s/ Thomas Frangione
Name: Thomas Frangione
Title: Senior Vice President

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US Loan SV S.a.r.l., as a Lender

By: /s/ Thomas Frangione

Name: Thomas Frangione

Title: Senior Vice President

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Venture 28A CLO Limited, as a Lender
By: its investment advisor
MJX Venture Management II LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

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VENTURE XIX CLO, Limited, as a Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

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VENTURE XX CLO, Limited, as a Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

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VENTURE XXIV CLO, Limited, as a Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

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VENTURE XXIX CLO, Limited, as a Lender
By: its investment advisor
MJX Asset Management II LLC

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

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CBAM Funding 2016-1 LLC, as Lender

By: /s/ John H. Garrett

Name: John H. Garrett

Title: Managing Director

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]

BARCLAYS BANK PLC, as Lender

By: /s/ May Huang

Name: May Huang

Title: Assistant Vice President

[Signature Page to Second Amendment to Limited Waiver to GEE Credit Agreement]



GLOBAL EAGLE PROVIDES BUSINESS UPDATE

LOS ANGELES, CA, September 14, 2017 - Global Eagle Entertainment Inc. (Nasdaq: ENT) (“Global Eagle” or the “Company”), a leading provider of satellite-based connectivity and media to global mobility markets across air, sea and land, today provided a business update.

“While 2017 has been a year of transition for Global Eagle, we are building a solid foundation to position our company for future growth,” commented Jeff Leddy, CEO of Global Eagle. “Importantly, we have strengthened key areas in finance and other shared service functions, and continue to integrate past acquisitions across our business lines.”

Under its new leadership, Global Eagle is further professionalizing its business. This includes many new hires as well as adding new leadership positions within our finance, Content and Connectivity teams. The Company is implementing new software tools designed to enhance operations, improve the timeliness of our financial reporting and reduce future extraordinary expenses, such as audit, professional services and legal fees.

“Both the Content and Connectivity teams are winning new business and major renewals that we will discuss during our business-update call this afternoon, and both our Content and Connectivity businesses are benefiting from strong secular growth within their industries,” continued Mr. Leddy. “We have a number of opportunities in front of us and are poised to execute on them in the coming months. As we near the completion of the 2016 audit, we are focused on driving growth in 2018.”

Global Eagle and its auditors are strongly committed to filing the Company’s 2016 Form 10-K by September 30, 2017 and to filing its Q1 and Q2 2017 Form 10-Qs within 30 days thereafter. Global Eagle obtained an extension from its Credit Agreement lenders to make these filings within that timeline.

“We have made significant enhancements to our finance department in the last six months as we drive to improve both our processes and controls,” said Paul Rainey, CFO of Global Eagle. “We are already seeing these benefits in accounting and other areas as we near the close of our audit process. In addition, we are taking tremendous steps forward across our business lines to improve customer relations and make better informed decisions to enhance performance.”

Financial Update

- For the fourth quarter 2016, Global Eagle expects to report revenue of \$157 million, net loss of \$88 million and Adjusted EBITDA* of \$18.7 million. This compares to revenue of \$113 million, net loss of \$4.8 million and Adjusted EBITDA of \$15.5 million in the fourth quarter 2015.
- For full year 2016, Global Eagle expects to report revenue of \$530 million, net loss of \$109 million and Adjusted EBITDA of \$57 million. This compares to revenue of \$426 million, net loss of \$2.1 million and Adjusted EBITDA of \$50 million for full year 2015.



- As previously reported, the Company had approximately \$48 million in cash as of September 6, 2017, and the outstanding principal balance under its revolving credit facility was \$50 million. The Company's outstanding principal balance on its term-loan facility is \$497 million, and the Company has \$82.5 million in aggregate principal amount outstanding of its 2.75% convertible senior notes due 2035.
- Global Eagle separately announced today that it received a notice of delisting of its securities from NASDAQ. The Company intends to appeal the delisting, and has provided more information on that process in a separate press release issued today ([link](#)).

Webcast

Global Eagle will host a webcast to discuss its business update today (Thursday, September 14, 2017) at 4:30 p.m. ET (1:30 p.m. PT). The Company will make the webcast available on the Investor Relations section of its website at <http://investors.geemedia.com/events.cfm>. An archive of the webcast replay will be on its website for 30 days following the event.

About Global Eagle

Global Eagle is a leading provider of media, content, connectivity and data analytics to markets across air, sea and land. Global Eagle offers a fully integrated suite of rich media content and seamless connectivity solutions to airlines, cruise lines, commercial ships, high-end yachts, ferries and land locations worldwide. With approximately 1,500 employees and 50 offices on six continents, the Company delivers exceptional service and rapid support to a diverse customer base. Find out more at: www.GlobalEagle.com.

Contact:

Peter A. Lopez
Vice President, Investor Relations
+1 310-740-8624
investor.relations@geemedia.com

pr@geemedia.com



*** About Non-GAAP Financial Measures**

To supplement our consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles, or GAAP, we present Adjusted EBITDA, which is a non-GAAP financial measure, as a measure of our performance. The presentation of Adjusted EBITDA is not intended to be considered in isolation from, or as a substitute for, or superior to, net income (loss) or any other performance measures derived in accordance with GAAP or as an alternative to net cash provided by operating activities or any other measures of our cash flows or liquidity. For more information on this non-GAAP financial measure, please see the table entitled “Reconciliation of GAAP Measure to Non-GAAP Measure” at the end of this release.

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

We define Adjusted EBITDA as net income (loss) before income tax expense (benefit), interest income (expense), change in fair value of financial instruments, other (income) expense, depreciation and amortization, (including depreciation and amortization expense relating to equity method investments), as further adjusted to eliminate the impact of, when applicable, stock-based compensation, acquisition, integration and transaction costs, and restructuring charges. Other income (expense), acquisition, integration and transaction costs and restructuring charges include such items, when applicable, as (a) income (loss) from investments, foreign currency exchange gains (losses), loss on disposal of fixed assets and other income (expenses), (b) non-cash GAAP purchase accounting adjustments for certain deferred revenue and costs, (c) legal, accounting and other professional fees directly attributable to acquisition activity, (d) employee severance and retention payments and third party professional fees directly attributable to acquisition or corporate realignment activities, (e) legal settlements (and related professional fees) or reserves for legal settlements in the period that pertain to historical matters that existed at acquired companies prior to their purchase date, and (f) restructuring expenses and employee termination benefits. Management does not consider these costs to be indicative of our core operating results.



Cautionary Note Concerning Forward-Looking Statements

We make “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including with respect to our expected financial performance, the timing of filing our delinquent Exchange Act reports and the NASDAQ delisting process and related appeal. These forward-looking statements are based on information available to us as of the date hereof and on our current expectations, forecasts and assumptions, and involve substantial risks and uncertainties. The financial performance information included in this release for fourth quarter and full-year 2016 is unaudited, and we may learn new information during the completion and finalization of our quarter and year-end financial and accounting procedures that may alter our final financial-performance results for those periods versus the information included herein and/or may require that we restate our financial statements for one or more prior fiscal periods. In addition, actual results may vary materially from those expressed or implied by the forward looking statements herein due to a variety of other factors, including: our ability to remediate material weaknesses in our internal control over financial reporting and to complete such remediation in a timely manner; our ability to maintain effective internal control over financial reporting; our ability to integrate businesses or technologies we acquire and realize run-rate synergies from those acquisitions; our dependence on our existing relationship and agreement with Southwest Airlines; increased demand by customers for greater bandwidth, speed and performance and increased competition from new technologies and market entrants; customer attrition due to direct arrangements between satellite providers and customers; pricing pressure in our Content segment and a reduction in the use of intermediary content service providers; a reduction or elimination of the time between our receipt of content and it being made available to the rental or home viewing market; a reduction in the volume or quality of content produced by studios, distributors or other content providers; increased on-board use of personal electronic devices and content accessed and downloaded prior to travel, or regulators’ prohibitions on any such devices onboard aircraft in some jurisdictions; our ability to compete as a content provider against “over the top” download services and other companies that offer in-flight entertainment systems; the costs to defend and/or settle current and potential future civil intellectual property lawsuits and related claims for indemnification as well as pending securities class action claims; limitations on the cash flow available to make investments due to our substantial indebtedness and our ability to generate sufficient cash flow to make payments thereon or maintain liquidity; our ability to remain in compliance with the operational and financial covenants in our credit agreement; our ability to repay the principal amount of our convertible notes at maturity, raise the funds necessary to settle conversions of our convertible notes or repurchase our convertible notes upon a fundamental change or on specified repurchase dates or due to future indebtedness; our ability to retain key members of senior management; and other risks and uncertainties set forth herein and in our most recent Annual Report on Form 10-K and subsequently filed Quarterly Reports on Form 10-Q.

The forward-looking statements herein speak only as of the date the statements are made (which is the date of this press release). You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.



Financial Information

The table below presents financial results for the three and twelve month periods ended December 31, 2016 and 2015.

Global Eagle Entertainment Inc.
Condensed Consolidated Statements of Operations
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Revenue	\$157,017	\$113,235	\$ 530,008	\$426,030
Cost of sales	111,536	72,191	366,738	279,156
Gross Margin	45,481	41,044	163,270	146,874
Operating expenses:				
Sales and marketing	11,398	4,647	30,951	17,705
Product development	12,403	7,163	37,481	28,610
General and administrative	32,122	23,418	114,517	77,715
Provision for legal settlements	1,961	—	43,649	4,250
Amortization of intangible assets	11,881	7,720	35,936	26,994
Goodwill impairment	57,000	—	57,000	—
Restructuring charges	—	43	—	411
Total operating expenses	126,765	42,991	319,534	155,685
Loss from operations	(81,284)	(1,947)	(156,264)	(8,811)
Other income (expense), net:				
Interest expense, net	(10,335)	(861)	(18,164)	(2,492)
Income from equity method investments	1,638	—	3,703	—
Change in fair value of derivatives	7,041	(1,928)	25,023	11,938
Other (expense) income, net	(1,703)	675	(6,326)	(1,140)
Loss before income taxes	(84,643)	(4,061)	(152,028)	(505)
Income tax expense (benefit)	3,322	749	(42,845)	1,621
Net income (loss)	\$ (87,965)	\$ (4,810)	\$ (109,183)	\$ (2,126)
Net loss per share				
Basic	\$ (1.10)	\$ (0.06)	\$ (1.34)	\$ (0.03)
Diluted	\$ (1.10)	\$ (0.06)	\$ (1.34)	\$ (0.18)
Weighted average shares outstanding:				
Basic	85,369	78,476	81,269	77,558
Diluted	85,369	78,476	81,269	78,394



Reconciliation of GAAP Measure to Non-GAAP Measure
(In millions)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Net Income	\$ (88.0)	\$ (4.8)	\$ (109.2)	\$ (2.1)
Income Tax	3.3	0.7	(42.8)	1.5
Other Income (Expense) ¹	5.0	2.1	(0.5)	(8.3)
Depreciation and Amortization	83.4	10.7	121.5	36.6
Stock-based Compensation	2.6	2.0	10.7	8.3
Acquisition and Realignment Costs ²	12.3	4.7	77.1	13.7
Restructuring Charges ³	0.0	0.1	0.0	0.5
Adjusted EBITDA	\$ 18.7	\$ 15.5	\$ 56.9	\$50.0

- (1) Other Income (Expense) principally includes income (loss) from investments, foreign currency exchange gains (losses) and loss on disposal of fixed assets. Management does not consider these costs to be indicative of our core operating results.
- (2) Acquisition and Realignment Costs include such items, when applicable, as (a) GAAP purchase accounting adjustments for certain deferred revenue and costs, (b) legal, accounting and other professional fees directly attributable to acquisition activity as well as fees related to extraordinary efforts for the completion of the 2016 audit, (c) employee severance and retention payments and third party professional fees directly attributable to acquisition or corporate realignment activities and (d) legal settlements or reserves for legal settlements in the period that pertain to historical matters that existed at acquired companies prior to their purchase date. Management does not consider these costs to be indicative of our core operating results.
- (3) Restructuring Charges includes restructuring expenses pursuant to our integration plan announced on September 23, 2014. Management does not consider these costs to be indicative of our core operating results.