
**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): May 16, 2018

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 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1 hereto is a presentation that representatives of Global Eagle Entertainment Inc. plan to use with investors during the second quarter of 2018.

The information in this Current Report on Form 8-K 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 9.01. Financial Statements and Exhibits.

(d) Exhibits

**Exhibit
No.**

Description

99.1 [Investor Presentation.](#)

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: May 16, 2018

GLOBAL EAGLE ENTERTAINMENT INC.

Investor Presentation

May 2018

Global Eagle™

Forward Looking Statement

We may make forward-looking statements in this presentation 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, Adjusted EBITDA, cash flow generation, industry, taxes, expenses or other future financial or business performance or strategies, results of operations or financial condition, capital expenditures, liquidity, our ability to integrate prior acquisitions, operating expense savings and our ability to execute our opex savings plan, the maturities of our outstanding indebtedness, our expectations regarding our total net debt to Adjusted EBITDA ratio and our ability to deleverage in the future. 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 should not be relied upon as representing our views as of any subsequent date. These forward-looking statements are subject to a number of risks and uncertainties, including without limitation those risks and uncertainties described in our most recent annual report on Form 10-K and subsequently filed report on Form 10-Q. As a result, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. 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.

Management Overview



Management



Jeffrey A. Leddy, Executive Chairman

- Select prior work experience: Verizon Telematics, SkyTerra Communications
- Joined Global Eagle: February 2013



Joshua Marks, Chief Executive Officer

- Select prior work experience: Masflight, eJet Aviation Holdings, MAXjet Airways
- Joined Global Eagle: August 2015



Paul Rainey, Chief Financial Officer

- Select prior work experience: Harris CapRock Communications, General Electric
- Joined Global Eagle: April 2017



Walé Adepoju, Chief Strategy Officer

- Select prior work experience: Advanced Inflight Alliance, IMDC Aviation Consulting
- Joined Global Eagle: July 2014



Per Norén, Chief Commercial Officer

- Select prior work experience: Boeing, Carmen Systems
- Joined Global Eagle: March 2017



Stephen Ballas, General Counsel

- Select prior work experience: CBRE, TPG-Axon Capital, Simpson Thacher
- Joined Global Eagle: April 2016

Company Overview



Global Eagle™

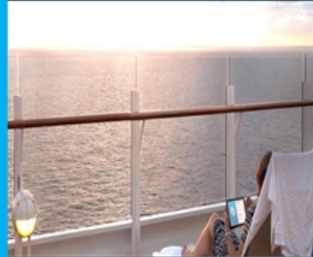
Communications, entertainment and information solutions for off-the-grid consumer, enterprise and government markets

- Satellite-based connectivity
- Movie & television licensing and delivery
- Content processing and programming
- Digital media applications
- Operational and commercial analytics

5

Aviation

*Airlines
Private Jets
Government*



Maritime

*Cruise and ferry
Merchant shipping
Yachts*



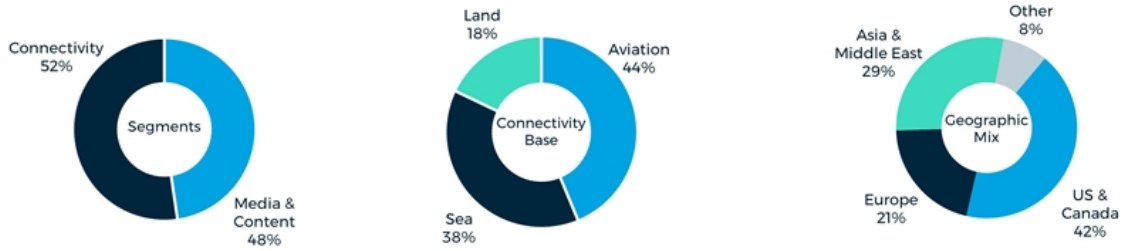
Land

*Enterprise solutions
Government & NGO
Military*

Company Background

Services and markets developed through acquisitions and organic growth

- Combination of two leaders in in-flight connectivity and content in 2013
 - Row 44 and AIA (Advanced Inflight Alliance)
- Developed airline capabilities then expanded to maritime and land through EMC acquisition
- Global footprint, with major facilities in USA, Canada, UK and India
- ~1,500 employees
- SPAC Initial Public Offering in 2011 (Business Combination in 2013)



6

Note: Charts reflect mix based on 2017 results.

© 2018 Global Eagle

Global Eagle

Global Footprint

20+ offices, 50+ field centers and 30+ teleports for global network services and field support



Recent Accomplishments

Focus on stabilization and setting the foundation for growth

Connectivity

Aviation

- ✓ 95%⁽¹⁾ of our fleet on long-term contracts
 -  New contract through 2025
 -  New contract through 2023
 -   Contracts through 2030+
- ✓ Numerous technical achievements
 -  Next gen passenger portal
- ✓ Significant new business wins
 - To be named European Carrier*  MOU for A320 fleet
 -  MOU for 737NG and 737 MAX fleet
 -  B737 MAX new linefit orders

Maritime & Land

- ✓ Multiple maritime wins and extensions
 -  
- ✓ Launch of PRIVA for ultra-high net worth customers
 - 
- ✓ NGO contract extensions
- ✓ Military program expansion with high visibility
- ✓ Maritime & Land management restructuring

Content

- ✓ Customer renewals
 -   
 -   
- ✓ Planned launch of new digital media platform
- ✓ Internal infrastructure build-out to improve customer relations and operational efficiencies
- ✓ Renewed ad sales and expanded relationships for upfront buys
 -  
- ✓ Recent new wins
 -   *To be named North American Carrier*

1. Based on 2017 revenue.

Key Investment Highlights

1 Diversified Business Bolstered by Broad Enterprise Customer Base

- Broad customer base of blue-chip leaders in aviation, maritime and land connectivity & entertainment
- Balanced mix of revenue lines across geographies / end-markets and cash flow / growth

2 Established Player Across Content and Connectivity

- Strong position in large, growing connectivity market
- Dominance in traditional IFE content market
- Growing penetration of total addressable market

7 New and Invigorated Management Team

- Proven track record of success at other industry-leading companies
- Recent wins validate new go-to-market strategy

Global Eagle™



3 End-to-End Connected Entertainment Solution

- Widely-adopted IFE connectivity platform combined with best-in-class curated content
- Combination of content & connectivity drives new opportunities for revenue and licensing
- Full solution for customers and targeted passenger engagement

6 Sustainable Competitive Advantages

- Scale benefits of existing installed customer base
- Long-term content customer relationships
- Existing satellite and ground infrastructure

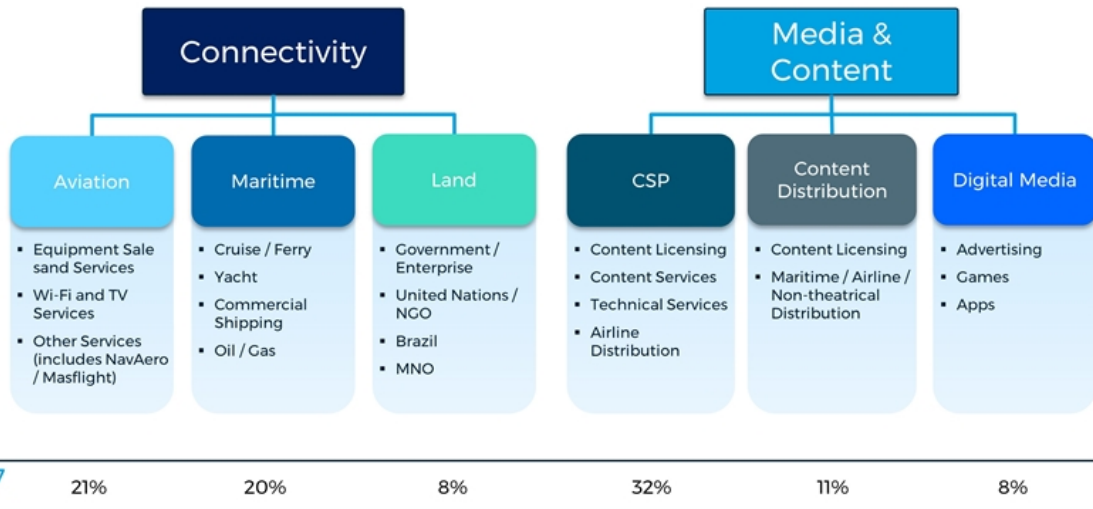
5 Improving Cash Flow Generation

- Focused on improving cash flow through organic revenue growth, a lower cost structure and a stable level of capex.
- Industry is becoming less capital intensive with fewer funded deals

4 Market Opportunities

- Expansion of IFE beyond the seatback via smartphone and advertising
- Growth in installed base across 250,000 global maritime vessels

1 Diversified Business Mix



1 Broad Customer Base

Connectivity

- End-to-end customer services
- Global satellites, teleports & network infrastructure
- Certified antennas and on-board systems

Media & Content

- Licensing & distribution (movies & TV)
- Processing and editing
- Games, apps and digital advertising

Aviation connectivity



Maritime & Land connectivity



Aviation media & content



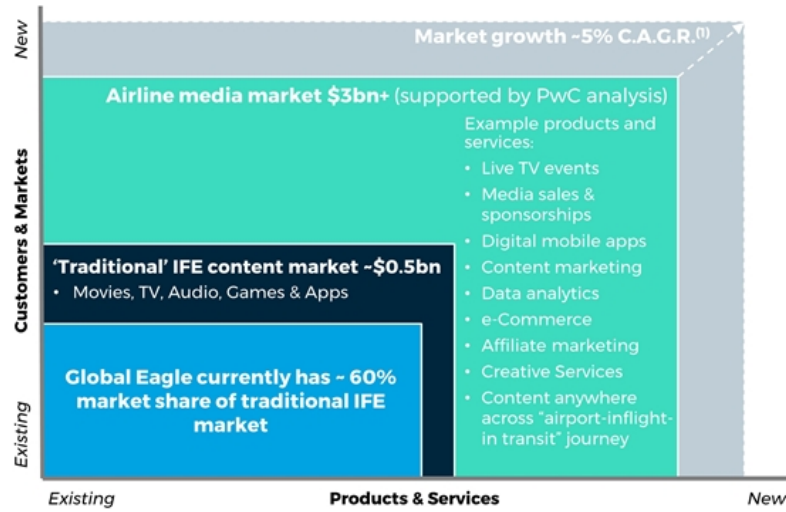
Maritime media & content



11 *Note: Aviation connectivity includes trial agreements and MOUs.*







2 Content and Digital Media Market Opportunity

Global Eagle has a high share of the core IFE content market, but only a small share of the much larger \$3bn+ Airline Media Market, which contains many additional growth opportunities



1. 5% CAGR (2017-2021) as per PwC analysis.

2 Established & Growing \$10B Connectivity Market

	Global Eagle					
Customer Markets	Commercial airlines	Business jets	Cruise lines	Private yachts	Shipping, oil & gas	Government & Land
						
Addressable Market	22,000 Aircraft	28,000 Aircraft	500 Large Vessels	13,000 Yachts	~130,000 Ships ⁽¹⁾	Defense, Humanitarian, & Enterprise
GEE Install Base 2017E	964	NM	210	253	537	~1,000 Land Sites
2017E Market Size (\$MM)	\$1,800	\$600	\$750	\$150	\$3,100	\$3,700
Market Penetration	30%	50%	95%	70%	30%	20%
Market CAGR	25%	12%	16%	12%	18%	7%
Global Eagle Connectivity Capabilities	Connectivity			Operational Services		
	<ul style="list-style-type: none"> • Wi-Fi Internet • Redundant capacity • Bandwidth optimization 	<ul style="list-style-type: none"> • Cellular Voice / Data • Global teleport network 	<ul style="list-style-type: none"> • Billing systems • Operational data 	<ul style="list-style-type: none"> • Analytics & reporting • Equipment 		

13

Source: Company internal data and industry research.
1. Includes 121,000 commercial ships and 8,500 off-shore rigs.

© 2018 Global Eagle

Global Eagle

3 Global End-to-End Connected Entertainment Solution

Multi-vendor networks and proprietary technologies with end-to-end services



3 Benefits of Our Hybrid Network

We benefit from technical and economic disruption in the satellite market

Global Eagle Satellite Network



Primary Supplier Partnerships

SES Primary aviation partner (Ku, Ku HTS)

INTELSAT Primary maritime partner (Ku, Ku HTS)

HUGHES Ground network + aviation Ka












Additional Suppliers



- Leased global capacity (transponders and 2 full satellites)
- Significant disruption ongoing in the satellite space
 - Technological Innovation – new HTS (high-throughput) satellites launching, now testing LEO (low earth orbit) satellites
 - Economics – significant increases in satellite capacity driving deflation in bandwidth prices which we share with customers
 - Benefit – Scale across verticals and hybrid network architecture enable us to benefit from market dynamics
 - We are technology agnostic
 - We optimize on price and performance
 - Our network has redundant satellite coverage
- Global Eagle owns the customer through managed solutions, drives supply chain efficiencies and deploys the latest technology from each satellite partner

3 Satellite Capacity Additions 2021+

Ample access to future capacity – with LEO and ATG disruption coming

Next-Generation Ka Band		High Speed Ku HTS		Air to Ground
				
Jupiter GEO Network High-performance modems Ground infrastructure (Ka & Ku band)	Mid-Earth Orbit constellation Global roaming capability for air and sea Lower latency and high throughput	Global Ku / HTS partnership Ku wideband network foundation Anchor tenant on SES-14 / -15 for CONUS Ku HTS	Active Ku HTS service on Epic Maritime and land focused capacity Purchasing power across air, sea, and land applications	Innovative new ATG service Supplemental capacity provider Linking SmartSky antenna to our on-board server
Low Earth Orbit Constellations			Other Capacity	
				
Low-Earth Orbit constellation First testing underway; launch 2022-2024 Lowest latency and global capacity	Low-Earth Orbit constellation First testing 2019; launch 2021-2024 Lowest latency and global capacity	Low-Earth Orbit constellation First testing 2019; launch 2021-2024 Lowest latency and global capacity	 Drones, balloons and small satellites Future sources of capacity Building relationships	

4 Exponential Growth Expected in Data Use

Current-generation mobility networks are not optimized for new drivers of data consumption

2015
8 Trillion
GB

**5x
growth
in traffic
by 2020**

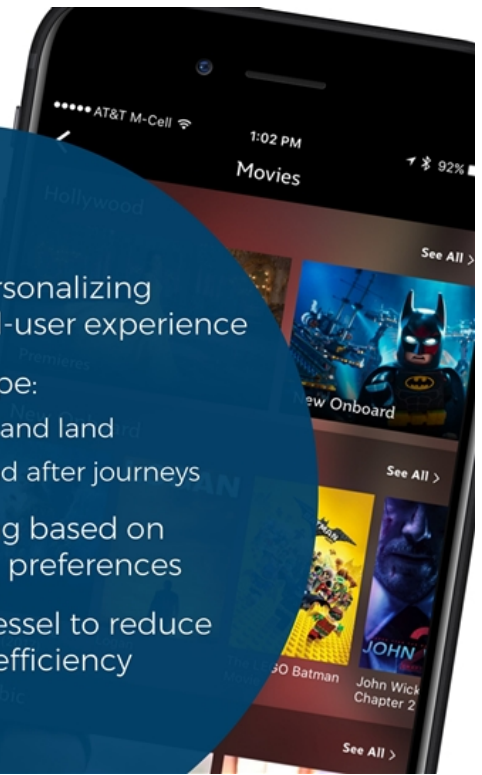
Virtual reality
Augmented reality
Video presence
Interactive gaming
Cloud synchronization
Hosted applications

2020
40 Trillion GB

4 Connected Entertainment

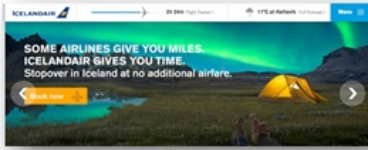
Combination
of content &
connectivity
drives new
opportunities
for revenue
and licensing

- Enhancing and personalizing our customers' end-user experience
- Expand media scope:
 - Cross-sell air, sea and land
 - Before, during and after journeys
- Targeted advertising based on demographics and preferences
- Store content on vessel to reduce latency & increase efficiency

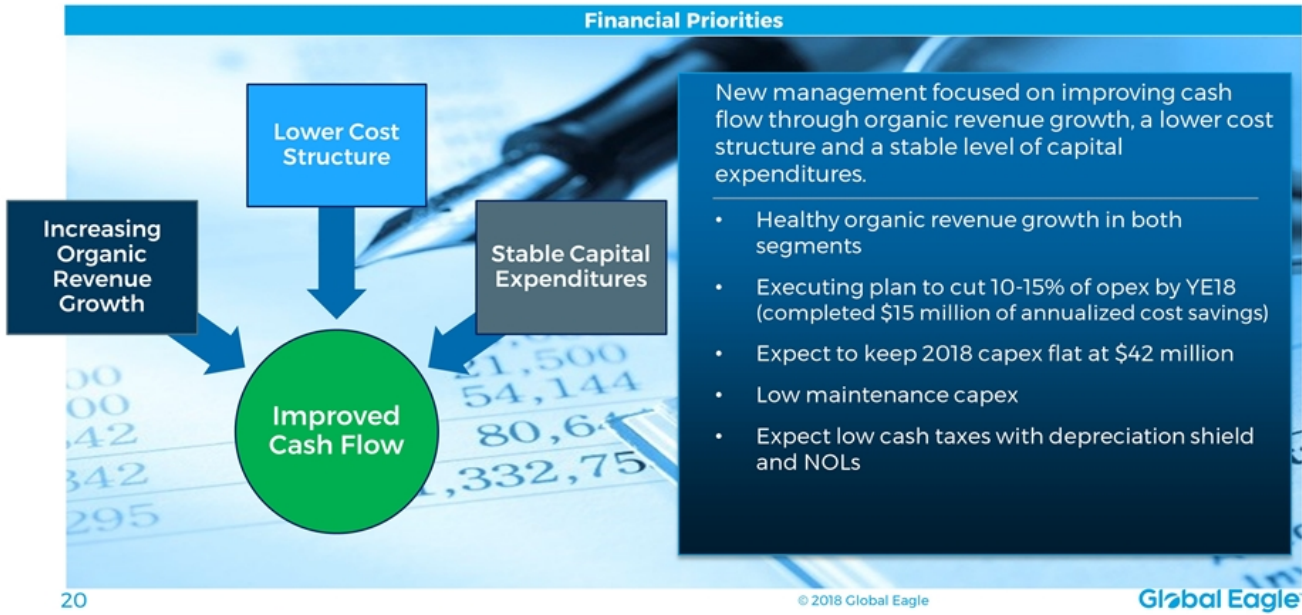


4 Gateway to Customer Engagement and Revenue

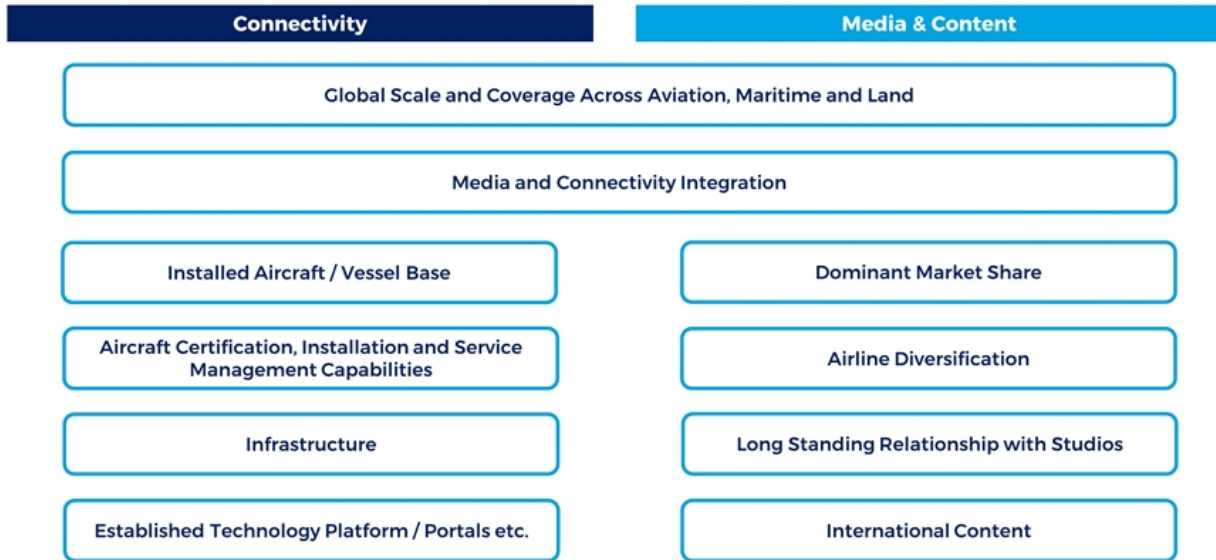
Branded portals integrate media, TV, Movies, games and ads



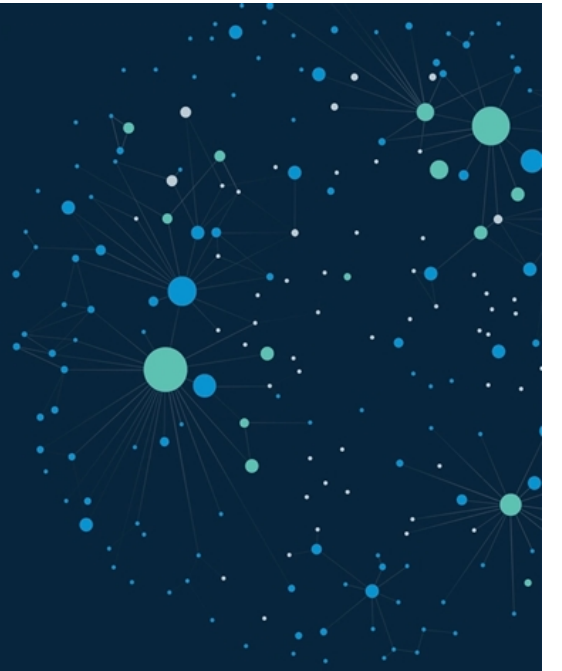
5 Improving Cash Flow Generation



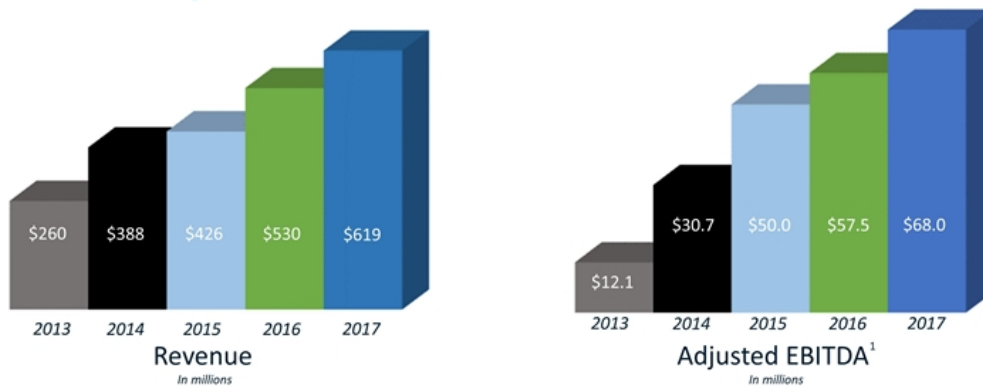
6 Key Sustainable Competitive Advantages



Financial Update



Financial Update



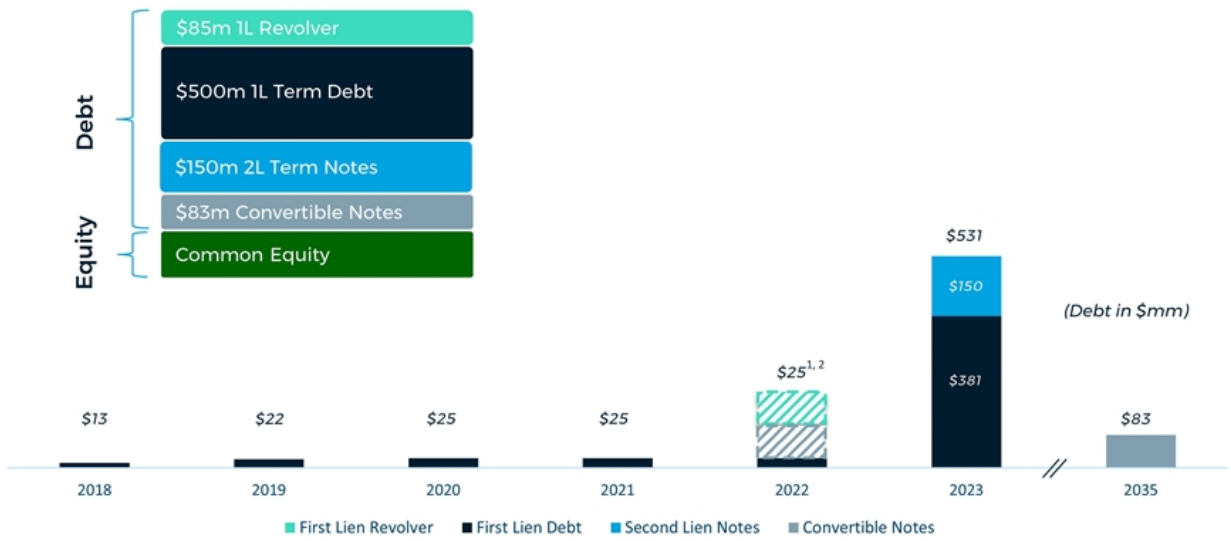
- **Revenue of \$619 million in 2017 a 16.9% increase over 2016** driven by the acquisition of EMC in late July 2016, growth in Connectivity service revenue, partially offset by a decline in Media & Content
- **Adjusted EBITDA of \$68.0 million in 2017 an 18.3% increase over 2016** driven by the acquisition of EMC, growth in Connectivity service revenue, partially offset by a decline in Media & Content

Financial Drivers for 2018

Believe we are shifting to higher growth from new wins and opex cuts

- We are targeting a minimum of 25% Adjusted EBITDA growth for FY18
 - New In-flight Connectivity wins expected to activate aircraft in 3Q18
 - Operating expense cuts expected to positively impact 2Q18 and build throughout the year
 - Improvement in Media & Content segment drivers:
 - New wins
 - Operational efficiencies within content spend
- Capital Expenditures
 - Expect to be less than \$42 million in 2018
 - Industry becoming less capital intensive
- Cash Generation
 - Expect fewer 1x cash expenses
 - Expect improving EBITDA growth and stable capex requirements

Capital Stack and Debt Maturity Schedule



25

1. 1L Revolver matures in 2022; \$0 balance outstanding as of 5/15/18.
 2. Convertible Notes may be put to the Company at par value in February 2022, 2025 and 2030

© 2018 Global Eagle

Global Eagle



Thank you

Global Eagle™

Appendix



Reconciliation of GAAP to Non-GAAP Measure ^{1,2}

	2013	2014	2015	2016	2017
Net Income (Loss)	(\$115.0)	(\$54.9)	(\$2.1)	(\$112.9)	(\$357.1)
NI Attributable to Non-Controlling Interests	0.3	0.2	-	-	-
Interest expense, net	2.4	(0.1)	2.5	18.2	72.8
Income tax expense (benefit)	1.8	8.1	1.6	(44.9)	(4.9)
Depreciation and amortization and loss on disposal and impairment of fixed assets	31.4	34.4	36.6	65.2	100.0
Change in fair value of financial instruments	64.0	7.0	(11.9)	(25.5)	(3.5)
Other (income) expense	1.8	7.0	1.1	5.4	17.1
Goodwill impairment expense	-	-	-	64.0	167.0
Stock-based compensation expense	3.0	8.1	8.2	10.7	7.6
Strategic-transaction, integration and realignment expenses	22.4	16.7	13.6	77.3	28.0
Auditor and third-party professional fees and expenses related to our internal-control deficiencies	-	-	-	-	34.9
Excess content expenses	-	-	-	-	2.6
Securities class-action expenses	-	-	-	-	1.0
Losses on significant customer bankruptcies	-	-	-	-	2.5
Restructuring expenses	0.0	4.2	0.4	0.0	0.0
Adjusted EBITDA	\$12.1	\$30.7	\$50.0	\$57.5	\$68.0

28

1. Data shown in thousands and is unaudited.

2. See "About Non-GAAP Financial Measures" including our definition of Adjusted EBITDA

© Global Eagle

Global Eagle

About Non-GAAP Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States, 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. Further, we note that Adjusted EBITDA as presented herein is defined and calculated differently than the "Consolidated EBITDA" definition in our senior secured credit agreement and in our second lien notes, which Consolidated EBITDA definition we use for financial-covenant-compliance purposes and as a measure of our liquidity. For a reconciliation of Adjusted EBITDA to its most comparable measure under GAAP, please see the table entitled "Reconciliation of GAAP to Non-GAAP Measure" on the immediately preceding slide.

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 Incentive Plan bonuses for our employees and executive officers. 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 because 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 (a) interest expense (income), (b) income tax expense (benefit) and (c) depreciation and amortization (including relating to equity-method investments) and (gain) loss on disposal and impairment of fixed assets, and we then further adjust that result to exclude (when applicable in the period) (1) change in fair value of financial instruments, (2) other (income) expense, including primarily, (gains) losses from investments and foreign-currency-transaction (gains) losses, (3) goodwill impairment expense, (4) stock-based compensation expense, (5) strategic-transaction, integration and realignment expenses (as described below), (6) auditor and third-party professional fees and expenses related to our internal-control deficiencies (and the remediation thereof) and complications in our audit process relating to our control environment, (7) excess content expenses (as described below), (8) securities class-action expenses (as described below), (9) losses on significant customer bankruptcies (as described below) and (10) restructuring expenses pursuant to our September 2014 integration plan. Management does not consider these items to be indicative of our core operating results.

About Non-GAAP Measures continued

“Excess content expenses” includes the additional purchasing costs that we incurred in 2017 to procure movie content for our customers, notwithstanding that we could have procured equivalent content under our (preferential-pricing) output arrangements with major studios. We incurred these additional costs because we could not timely identify and measure our movie-content expenditures and procurement during the period due to weaknesses in our control environment.

“Losses on significant customer bankruptcies” includes (1) our provision for bad debt associated with the bankruptcies of Air Berlin and Alitalia (two of our Media & Content customers) in 2017, together with (2) the costs (e.g., content acquisition fees) that we incurred to maintain service to those customers during their bankruptcy proceedings in order to preserve the customer relationship.

“Securities class-action expenses” includes third-party professional fees and expenses associated with the securities class-action lawsuits filed against us in 2017.

“Strategic-transaction, integration and realignment expenses” includes (1) transaction-related expenses and costs (including third-party professional fees) attributable to acquisition, financing, investment and other strategic-transaction activities, (2) integration and realignment expenses and allowances, (3) employee-severance, retention and relocation expenses, (4) purchase-accounting adjustments for deferred revenue, costs and credits associated with companies and businesses that we have acquired through our M&A activities, (5) service-level-agreement penalties incurred during our Eagle-1 migration and setup in its new orbital slot in 2017, and (6) claims at companies or businesses that we acquired through our M&A activities for underlying liabilities that pre-dated our acquisition of those companies or businesses. In respect of clause (6) in this definition, we include (i.e., exclude from net income (loss)) any estimated loss contingencies and provisions for legal settlements relating to those liabilities.