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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): January 14, 2020**

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**GLOBAL EAGLE ENTERTAINMENT INC.**

(Exact name of registrant as specified in its charter)

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

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

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

**6080 Center Drive, Suite 1200, 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)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common stock, \$0.0001 par value</b>	<b>ENT</b>	<b>The Nasdaq Capital Market</b>

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On January 15, 2020, representatives of Global Eagle Entertainment Inc. (the “Company”) will present at the 22<sup>d</sup> Annual Needham Growth Conference. A copy of the investor presentation is attached as Exhibit 99.1 hereto.

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 7.01 Regulation FD Disclosure.**

The disclosure set forth in Item 2.02 is incorporated into this Item 7.01.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Investor Presentation</a>

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**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/ Kim Nakamaru  
Name: Kim Nakamaru  
Title: SVP, General Counsel & Corporate Secretary

Dated: January 14, 2020

Exhibit 99.1

**Global Eagle™**

Needham Growth Conference

January 15, 2020

## Forward-Looking Statements

We may make forward-looking statements in this presentation within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements with respect to our expected EBITDA, Adjusted EBITDA, free cash flow, revenue and margin growth in future periods, our aviation-connectivity installations in future periods, the impact of the Boeing 737 MAX aircraft grounding on our financial performance, our business and financial-performance outlook and goals (including our assumptions therein relating to growth in fleet count, ARPA growth, opex savings, stable capex spend and lower satellite-bandwidth spend in future periods), industry, business strategy, plans, the potential sale of certain businesses and assets, business and M&A integration activities, capital expenditures, operating-expense and cost-structure improvements and reductions, future operations, margins, profitability, future efficiencies and other financial and operating information. 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, quarterly reports on Form 10-Q and the other documents we filed with the Securities and Exchange Commission. 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.

## Legal Disclaimers

### **Trademarks**

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM © or ® symbols, but we will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

### **Historical and Projected Financial Information**

The financial information contained in this presentation has been taken from or prepared based on our historical financial statements for the periods presented. This presentation contains financial forecasts, which were prepared in good faith by us on a basis believed to be reasonable. Such financial forecasts have not been prepared in conformity with generally accepted accounting principles ("GAAP"). Our independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they have not expressed an opinion nor provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of our control. Accordingly, there can be no assurance that the prospective results are indicative of our future performance or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

## Management Presentation



**Josh Marks**  
Chief Executive Officer



**Christian Mezger**  
Chief Financial Officer



**Peter Lopez**  
VP Finance & Investor Relations

# Global Eagle™

Solutions that connect, entertain and inform passengers and remote workers, enriching time with fast internet, live television, games and applications

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

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## Aviation

*Airliners  
Private Jets  
Government*



## Maritime

*Cruise and ferry  
Merchant shipping  
Yachts*



## Land

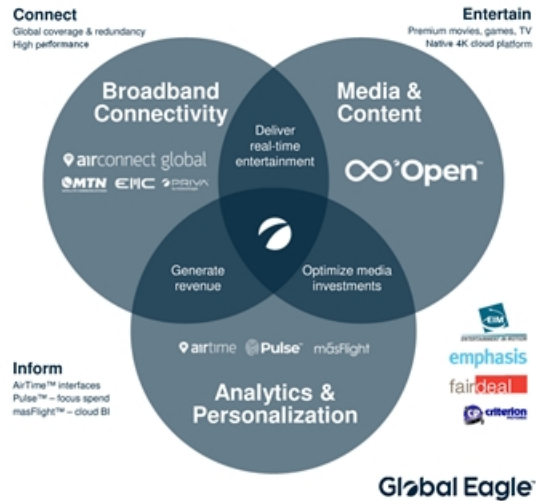
*Enterprise solutions  
Government & NGO  
Military solutions*





## Passenger Experience Leadership

- Leading provider of **on-board digital entertainment** (premium movies, television, games and mobile apps) for seatback IFE and wireless systems
- Leading **satellite connectivity and live TV** provider to single-aisle airliners, large cruise ships & superyachts through multi-orbit, open-architecture capabilities
- Fast-growing government and secure military connectivity business
- Multi-year technology investments in cloud-based content services and software-defined networking now driving revenue growth and margin efficiency



# Winning in IFC: Innovation, Focus and Capabilities

## Disciplined focus on B737/A320 fleets for efficiency and specialization



- **Connected entertainment focus** – full IFEC solution with broadband connectivity, live television, games, movies, analytics and back-office automation
- Aircraft focus on **Boeing 737** and **Airbus A320** fleets
- Geographic focus on **North America to Middle East**
  - Maximize network utilization and efficiency
  - Satellite redundancy and scalability

### High Performance Capabilities



- 1,100+ shipsets installed
- Up to 500 Mbps/aircraft
- Proven designs
- Repair & line support

### Connected Entertainment Experiences



- Internet & messaging
- On-demand movies
- Live television
- Games & music

# Boeing 737 MAX



## Return of MAX expected to boost revenue, Adjusted EBITDA and Cash Flow

### Impact of MAX grounding

- **Anticipated impact when MAX re-enters service:**
  - ~\$3 million per-quarter increase in revenue
  - ~\$2 million per quarter increase in Adjusted EBITDA
  - ~\$2-3 million per quarter increase in cash flow
- MAX Connectivity service revenue is important factor to generate positive free cash flow on a sustainable basis
- Do not expect service revenue to start until 2Q20
- Major MAX customers: Southwest, flydubai and LOT Polish
- MAX grounding primarily impacts Connectivity service revenue, secondary impact to Media & Content revenue

### Impact of Boeing manufacturing halt

- **Boeing suspended MAX production from January, impacting our MAX connectivity equipment installations**
  - Expect to carry an additional quarter of inventory or approximately \$4-5 million of additional inventory
  - Expect inventory levels to normalize approximately one quarter after production resumes; working with Boeing, Global Eagle suppliers and customers to minimize impact
- **Expect lower equipment revenue during 1Q20 due to production delays**
  - 10-15 aircraft per quarter, \$4-5 million impact to revenue
  - Expect accelerated installations once production resumes

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<sup>1</sup> See the "Non-GAAP Reconciliations" and "Non-GAAP Financial Measures" slides in the back of this presentation.

Investor Presentation

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# Media & Content Portfolio

## Digital content sourcing & distribution, from studio to seatback integration

**Content licensing** #1 Independent Global Content Distributor<sup>1</sup>



Curating, programming and licensing movies, TV, audio and live events for mobility

**Content** #1 Global Content Service Provider<sup>1</sup>



Processing 10 petabytes of media for 1 billion passengers (seatback & wireless IFE)

**Digital media** #1 Global Seatback Games & UI/UX Developer<sup>1</sup>



Digital advertising, games, mobile apps and UX design for on-board entertainment



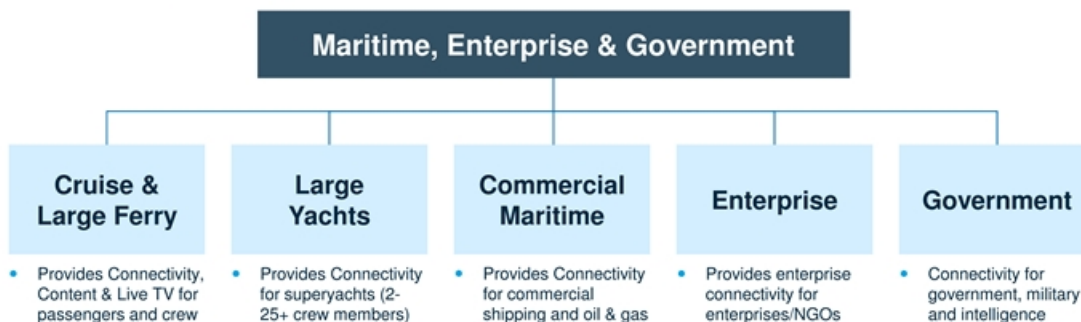
### Our cloud backbone revolutionizes distribution from studio to passenger

- **Before** – monthly cycles, fixed library for each fleet
- **Now** – cloud-based digital architecture streamlines ingestion, compliance, processing and integration
- Differentiates passenger IFE experiences
  - 4K data processing and digital distribution
  - Personalized content (route, day and end-user)

<sup>1</sup> Source: Management estimates



# Maritime, Enterprise & Government: Vertical Markets



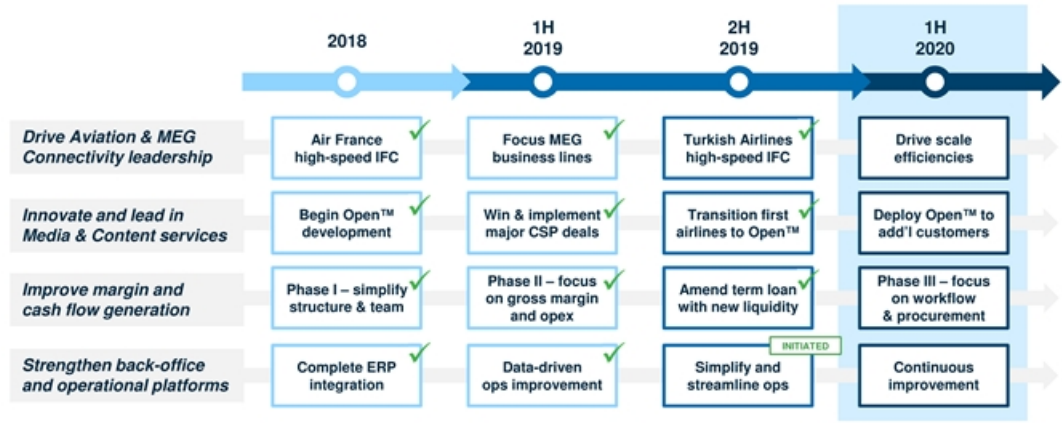
## Strategic Review Update

### Exploring options for MEG operating unit and JVs

- **Maritime, Enterprise and Government business unit**
  - Evaluating the potential sale of all or part of the business
  - Working with Barclays Capital
  - Status: **Active**
- **Joint Venture interest**
  - Evaluating the potential sale of 49% interest
  - Majority owner is managing the sale, advised by Drake Star Partners
  - Status: **Active**
- If we complete either transaction, majority of proceeds will be used to retire debt

# Transformation Timeline

Run a healthy core business and drive profitable growth



## Phase III Transformation Update

**Planning completed, 1Q20 implementation, 2Q20 initial realization**

- Cross-functional teams driving multiple initiatives across the company
  - Using data analytics to drive spend optimization (Content & Connectivity) improving procurement, optimizing business processes
  - Leveraging increased IFC backlog and content technology to capture margin opportunities while improving customer value
- Financial Impact
  - **Expect FY20 in-year benefit of \$10+ million**
  - Approximately 60% COGS and 40% Opex
  - Benefits expected to build quarterly throughout the year beginning 2Q20
- Savings expected to drive continued improvement in free cash flow



## Dual-Track for Nasdaq Compliance

### Business performance, Reverse Stock Split (RSS)

- Continued execution of our business plan (including activation of backlog, return of Boeing B737 MAX revenues, and potential divestitures) may result in higher stock price
- **Dual track approach:** we will seek shareholder approval for a reverse stock split at a ratio sufficient to support long-term compliance with Nasdaq's \$1.00 bid-price requirement
- Timeline for Reverse Stock Split implementation:
  - Proxy to be filed with SEC no later than February 6, 2020
  - Shareholder meeting approving RSS to be held no later than March 17, 2020
  - RSS ratio to be determined immediately following shareholder meeting
  - RSS effective no later than March 31, 2020, resulting in compliance for the minimum 10-day period by no later than April 15, 2020
- If compliance is achieved prior to effective date, we can cancel the RSS corporate action



# Financial Overview

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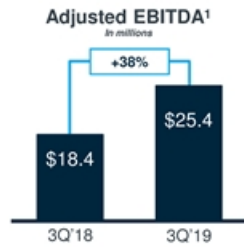
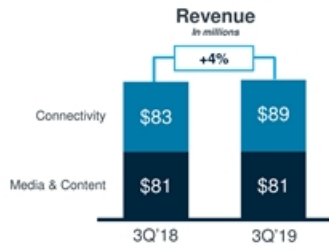
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## Financial Highlights

### Improving profitability and cash flow to address leverage

- **Stable liquidity:** ended FY19 with \$23 million cash, \$61 million total liquidity
- **Meeting guidance:** achieved \$25 million Adjusted EBITDA<sup>1</sup> in 3Q19, a quarter early
- **Improving leverage:** Net Debt/Adj. EBITDA<sup>1</sup> improved 0.7x thru 3Q19
- **New opportunity:** expect Phase III savings of \$10+ million in FY20
- **Progress** on becoming free cash flow positive on a sustainable basis
  - Expect to achieve positive free cash flow on a sustainable basis through *either* Phase III realization *or* Boeing 737 MAX return to service
  - Would use strategic divestment proceeds to de-lever balance sheet

# 3Q 2019 Financial Results



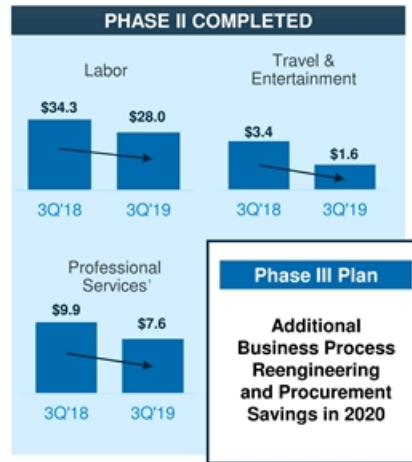
Cash used in operations	-10.0
Capex	-4.3
<b>Free Cash Flow<sup>1</sup></b>	<b>-14.3</b>
Change in WC	0.8
1L Financing Fees <sup>1</sup>	1.9
Non-ordinary course legal <sup>1</sup>	7.7
In-period items	10.4

17 <sup>1</sup> See the "Non-GAAP Reconciliations" and "Non-GAAP Financial Measures" slides in the back of this presentation.

# Transformation Continues

## Track record of execution

- **Phase I - completed:** FY18 reduced operating expenses including management layers
  - Impact: **\$20 million** annualized benefit
- **Phase II - completed:** reduced ~200 roles (15%) with continued integration, lower professional services and lower travel & entertainment
  - Impact: **\$40+ million** annualized benefit
- **Phase III - initiated:** Applying data analytics to drive spend optimization, improved procurement, business process optimization, and sales & operations planning
  - Expected Impact: **Additional \$10+ million** FY20



18 <sup>1</sup> 3Q'19 Professional Services excludes non-ordinary course legal fees

## Near Term Operational Milestones

### Key data points to monitor our continued progress

#### Expect minimum of \$25 million of Adjusted EBITDA<sup>1</sup> in 4Q19

- FY19 exit rate<sup>2</sup> of \$100 million per year

#### Generate positive free cash flow on a sustainable basis upon 737 MAX return

- Revenue growth, cost actions and the return of the MAX expected to drive improvement
- Expect Boeing 737 MAX service revenue of \$3 million, Adjusted EBITDA of \$2 million and \$2-3 million increase in cash flow per quarter upon return
- Capex improvement as previous growth investments now completed

#### Additional FY20 improvements in EBITDA<sup>1</sup>, cost structure and cash flow

- Expect Phase III savings of \$10+ million in FY20

<sup>1</sup> See the "Non-GAAP Reconciliations" and "Non-GAAP Financial Measures" slides in the back of this presentation.

<sup>2</sup> FY19 exit rate is calculated by annualizing \$25 million expected 4Q19 Adjusted EBITDA

## Improving Leverage

### Strong Adjusted EBITDA growth is driving Debt/Adj. EBITDA lower

- Net Debt/Adjusted EBITDA<sup>1</sup> declined 0.7x thru 3Q19
- Key drivers of Adjusted EBITDA growth
  - Execution on IFC backlog
  - Media & Content growth
  - Maritime/Enterprise/Gov't margin recovery
  - Back-office efficiencies and cost controls
- We believe 6.5x Net Debt/Adjusted EBITDA is an important milestone for lenders and rating agencies
- Improving free cash flow generation could accelerate deleverage





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## Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States, or GAAP, we present EBITDA, Adjusted EBITDA and free cash flow, which are non-GAAP financial measures, as measures of our performance. The presentations of EBITDA, Adjusted EBITDA and free cash flow are not intended to be considered in isolation from, or as a substitute for, or superior to, net income (loss), cash flows from operations 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 a reconciliation of EBITDA, Adjusted EBITDA and free cash flow to its most comparable measure under GAAP, please see the table entitled "Non-GAAP Reconciliations" on the prior slide. 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. We have not provided a reconciliation of forward-looking non-GAAP measures, primarily due to the variability and difficulty in making accurate forecasts and projections, as not all of the information necessary for a quantitative reconciliation is available to us without unreasonable efforts.

EBITDA, Adjusted EBITDA and free cash flow are three 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. We believe our presentation of EBITDA, Adjusted EBITDA and free cash flow is useful to investors both because it allows for greater transparency with respect to key metrics used by our management in their 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 EBITDA (net income (loss) before (a) interest expense (income), (b) income tax expense (benefit) and (c) depreciation and amortization), as further adjusted to exclude (when applicable in the period) (1) change in fair value of financial instruments, (2) other (income) expense, including (gains) losses from foreign-currency-transaction (gains) and from other investments, which include impairment charges relating to our joint ventures, (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) (gain) loss on disposal and impairment of fixed assets, (8) non-ordinary-course legal expenses (as described below), (9) losses related to significant customer bankruptcies or financial distress (as described below) and (10) expenses incurred in connection with grounded aircraft resulting from orders, airworthiness directives and other regulations issued by U.S. and foreign civil aviation authorities. Management does not consider these items to be indicative of our core operating results.

## Non-GAAP Financial Measures (continued)

"Losses related to significant customer bankruptcies or financial distress" includes (1) our provision for bad debt associated with significant bankruptcies or financial distress of our customers, (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 and (3) costs relating to providing services to customers for whom we recognize revenue on a cash basis due to their financial distress.

"Non-ordinary-course legal expenses" includes third-party professional fees and expenses and estimated loss contingencies, provisions for legal settlements and other expenses associated with non-ordinary-course employment, corporate and intellectual-property-infringement disputes.

"Strategic-transaction, integration and realignment expenses" includes (1) transaction and procurement-related expenses and costs (including third-party professional fees) attributable to acquisition, financing, investment and other strategic-transaction activities (including for new product and proof-of-concept testing), (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 and (5) estimated loss contingencies, provisions for legal settlements and other expenses related to 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.

We define free cash flow as cash flows from operating activities less capital expenditures. Free cash flow does not represent our residual cash flow available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure.

We define net debt as current portion of short and long-term debt and finance leases less cash and cash equivalents.