

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

FORM 8-K/A

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 11, 2017

GOGO INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-35975  
(Commission  
File Number)

27-1650905  
(IRS Employer  
Identification No.)

111 North Canal, Suite 1500  
Chicago, IL  
(Address of principal executive offices)

60606  
(Zip Code)

Registrant's telephone number, including area code:  
312-517-5000

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:

- 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 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.**

This Current Report amends the Current Report on Form 8-K filed on November 17, 2017 (the "Original Filing"). Other than as set forth below, no other disclosure furnished with the Original Filing is amended by this Current Report.

On November 17, 2017, Gogo Inc. (the "Company") furnished an investor presentation as Exhibit 99.1 to the Original Filing (the "November Presentation"). The Company is furnishing the updated investor presentation set forth in Exhibit 99.1 to this Current Report to correct the calculation of Unlevered free cash flow before Cash CapEx as disclosed in slides 120 and 129 of the November Presentation as the calculation (i) did not exclude airborne equipment proceeds received from airlines from Net cash provided by (used in) operating activities and (ii) incorrectly adjusted for non-cash items related to the amortization of deferred financing costs and accretion and amortization of debt discount and premium.

Unlevered free cash flow before Cash CapEx is a Non-GAAP measure and is not a metric presented in the Company's financial statements. The corrections to the November Presentation noted above do not affect the Company's historical financial statements, which are prepared in accordance with accounting principles generally accepted in the United States.

The attached investor presentation hereby updates, supersedes and replaces the November Presentation in its entirety, as well as any other related Company disclosure or communication.

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

(d) Exhibits

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

**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.

GOGO INC.

**By:** /s/ Barry Rowan  
Barry Rowan  
Executive Vice President and Chief Financial Officer

Date: December 11, 2017

# Gogo Investor & Analyst Day

November 17, 2017



# Safe harbor statement

## Safe Harbor Statement

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are based on management's beliefs and assumptions and on information currently available to management. Most forward-looking statements contain words that identify them as forward-looking, such as "anticipates," "believes," "continues," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions and the negatives of those terms that relate to future events. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Gogo's actual results, performance or achievements to be materially different from any projected results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent the beliefs and assumptions of Gogo only as of the date of this presentation and Gogo undertakes no obligation to update or revise publicly any such forward-looking statements, whether as a result of new information, future events or otherwise. As such, Gogo's future results may vary from any expectations or goals expressed in, or implied by, the forward-looking statements included in this presentation, possibly to a material degree.

Gogo cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any long-term financial or operational goals and targets will be realized. In particular, the availability and performance of certain technology solutions yet to be implemented by the Company set forth in this presentation represent aspirational long-term goals based on current expectations. For a discussion of some of the important factors that could cause Gogo's results to differ materially from those expressed in, or implied by, the forward-looking statements included in this presentation, investors should refer to the disclosures contained under the headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

## Note to Certain Operating and Financial Data

In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles ("GAAP"), Gogo also discloses in this presentation certain non-GAAP financial information, including Adjusted EBITDA, Adjusted EBITDA margin and Cash CapEx. These financial measures are not recognized measures under GAAP, and when analyzing our performance or liquidity, as applicable, investors should (i) use Adjusted EBITDA and Adjusted EBITDA margin in addition to, and not as an alternative to, net loss attributable to common stock as a measure of operating results, and (ii) use Cash CapEx in addition to, and not as an alternative to, consolidated capital expenditures when evaluating our liquidity. See the Appendix for a reconciliation of each of Adjusted EBITDA and Cash CapEx to the comparable GAAP measure. No reconciliation of the forecasted range for Adjusted EBITDA for fiscal 2017 is included in this release because we are unable to quantify certain amounts that would be required to be included in the respective corresponding GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. In particular, we are not able to provide a reconciliation for the forecasted range of Adjusted EBITDA for 2017 due to variability in the timing of aircraft installations and de-installations impacting depreciation expense and amortization of deferred airborne leasing proceeds.

In addition, this presentation contains various customer metrics and operating data, including numbers of aircraft or units online, that are based on internal company data, as well as information relating to the commercial and business aviation market, and our position within those markets. While management believes such information and data are reliable, they have not been verified by an independent source and there are inherent challenges and limitations involved in compiling data across various geographies and from various sources.

## Gogo is the Inflight Internet Company



Anand Chari, EVP & CTO

### Building the Inflight Internet

- Most aviation bandwidth, at the lowest cost, to the most geographies



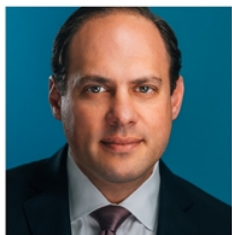
John Wade, EVP & COO

### Scaling Our Operations Globally

- Meeting the needs of airline partners

### Extending Business Aviation's Market Leadership

- Profitable and growing rapidly



Jon Cobin, EVP & CCO

### Enabling the Connected Airline

- Winning aircraft and growing ARPA by providing more customer value



Barry Rowan, EVP & CFO

### Charting the Path to Profitability

- BA represents significant value
- Attractive and improving unit economics
- Levers in place to drive FCF

# Gogo and the Future of Inflight Internet

Michael Small, CEO



# Inflight is the new frontier for the internet

Route 156



Flight 156

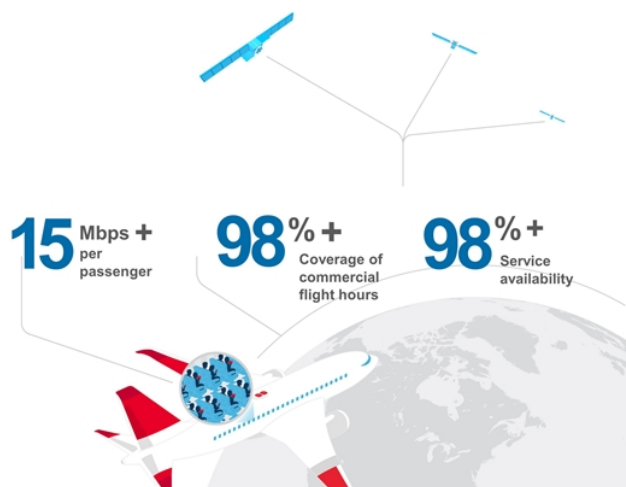


With ~30,000 more CA & BA aircraft to install



# Performance everywhere

## A ground-like experience



## Everywhere aircraft fly



# 2Ku offers superior performance everywhere

## Competitive Networks

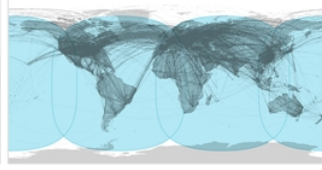
**Gogo**



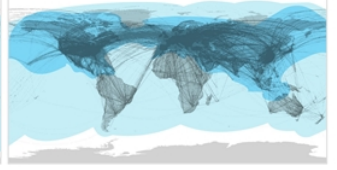
**Regional Ka**



**Global Ka**



**Global Ku**

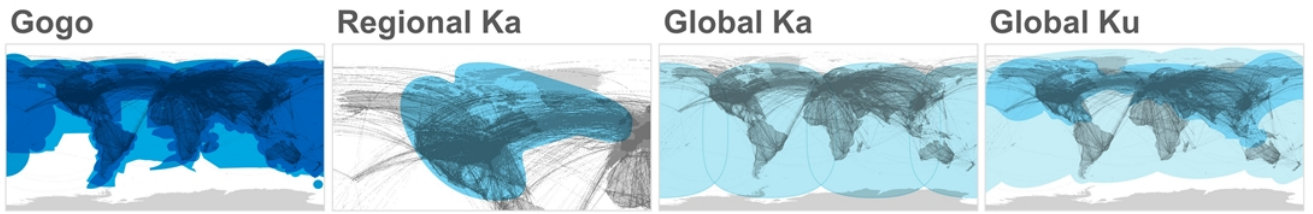


<sup>1</sup> As of Q3 2017, where Hub City represents capacity Gogo has access to  
Competitive network information based on Gogo management estimates and public filings of competitors

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# 2Ku offers superior performance everywhere

## Competitive Networks

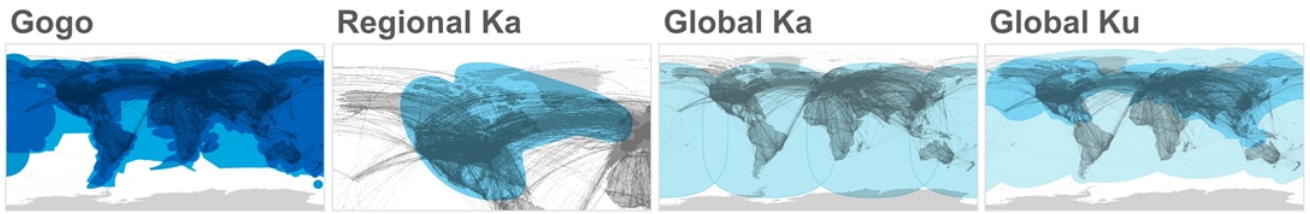


<b>Architecture</b>	Open	Closed	Closed	Open
<b>Satellites<sup>(1)</sup></b>	20+	3	4	20+

<sup>1</sup> As of Q3 2017, where Hub City represents capacity Gogo has access to. Competitive network information based on Gogo management estimates and public filings of competitors

# 2Ku offers superior performance everywhere

## Competitive Networks

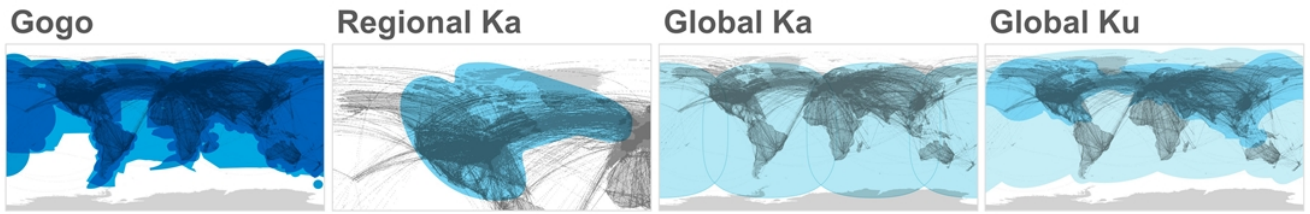


	Gogo	Regional Ka	Global Ka	Global Ku
<b>Architecture</b>	Open	Closed	Closed	Open
<b>Satellites</b>	20+	3	4	20+
<b>Hub City Capacity<sup>(1)</sup></b>	10-20 Gbps	1-10 Gbps	0.05-0.1 Gbps	5-10 Gbps

<sup>1</sup> As of Q3 2017, where Hub City represents capacity Gogo has access to  
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# 2Ku offers superior performance everywhere

## Competitive Networks

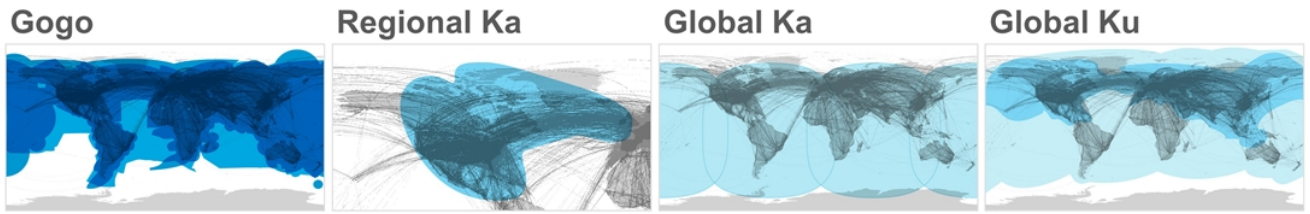


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<b>Antenna</b>	2Ku	Gimballed	Gimballed	Gimballed

<sup>1</sup> As of Q3 2017, where Hub City represents capacity Gogo has access to. Competitive network information based on Gogo management estimates and public filings of competitors.

# 2Ku offers superior performance everywhere

## Competitive Networks



	Gogo	Regional Ka	Global Ka	Global Ku
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<b>Antenna</b>	2Ku	Gimballed	Gimballed	Gimballed
<b>Redundancy</b>	Yes	No	No	Yes

<sup>1</sup> As of Q3 2017, where Hub City represents capacity Gogo has access to. Competitive network information based on Gogo management estimates and public filings of competitors.

# Gogo's evolution

## Where we were

- Slow and expensive
- Constrained take rate
- B2C
- Core investments

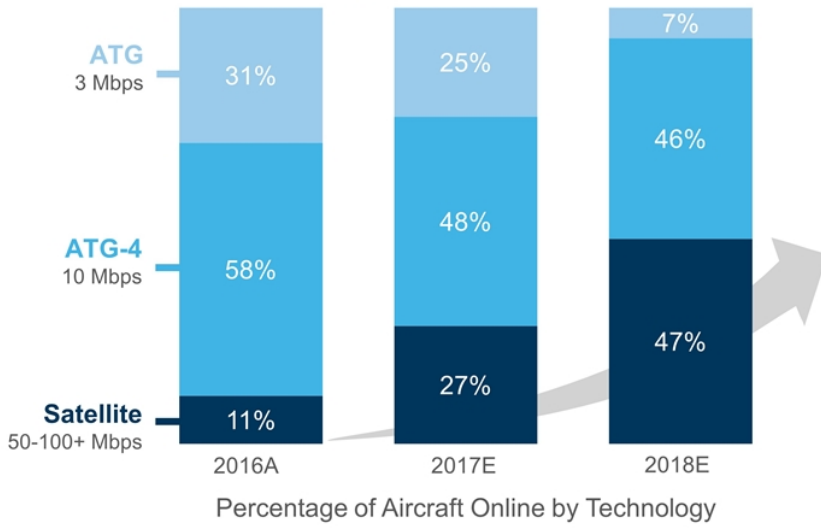


## Where we are going

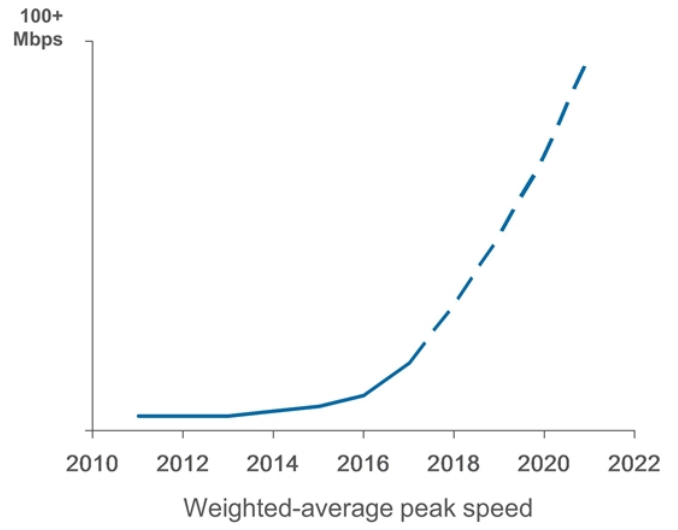
- Most bandwidth
- For everyone
- B2B
- Success-based investments

# From Slo-Go to Gogo, happening fast

Nearly 50% of CA aircraft will be 50-100 Mbps by end of 2018



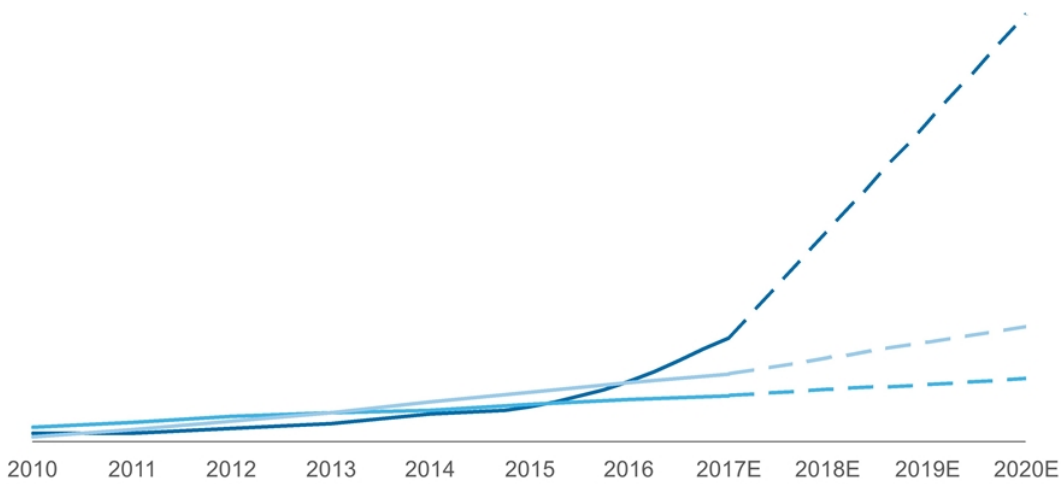
Significant increase in speed





# Multiple drivers of substantial bandwidth growth

— Monthly Usage (TBs)  
— CA Aircraft Online  
— BA Aircraft Online



## Drivers in 2018

- 2Ku
- High Throughput Satellites
- Modem
- ATG-NG
- Aircraft

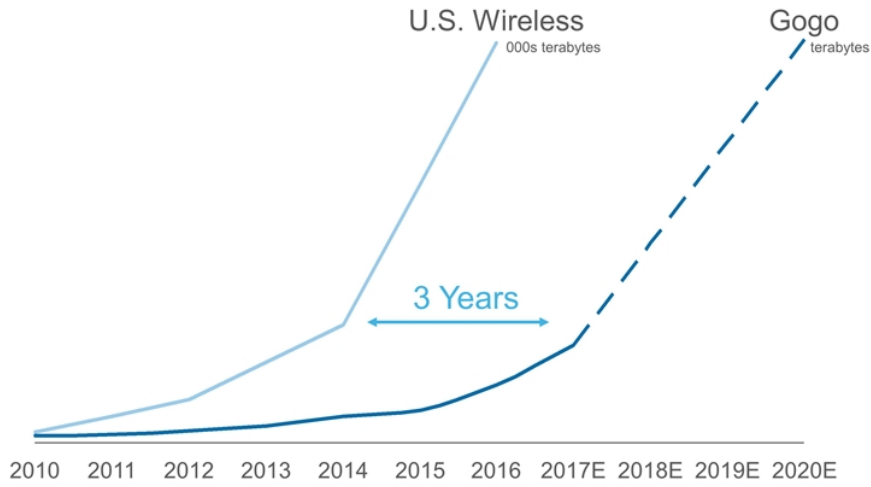
Moving quickly from terabytes to petabytes

SOURCE: historical and as of 9/30/17 LTM

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# Bandwidth fuels growth

Total Bandwidth Curve



## Customer Engagement

- U.S. Wireless Industry: >100%
- Gogo: 7%

SOURCE: Cellular Telecommunications Industry Association (CTIA)

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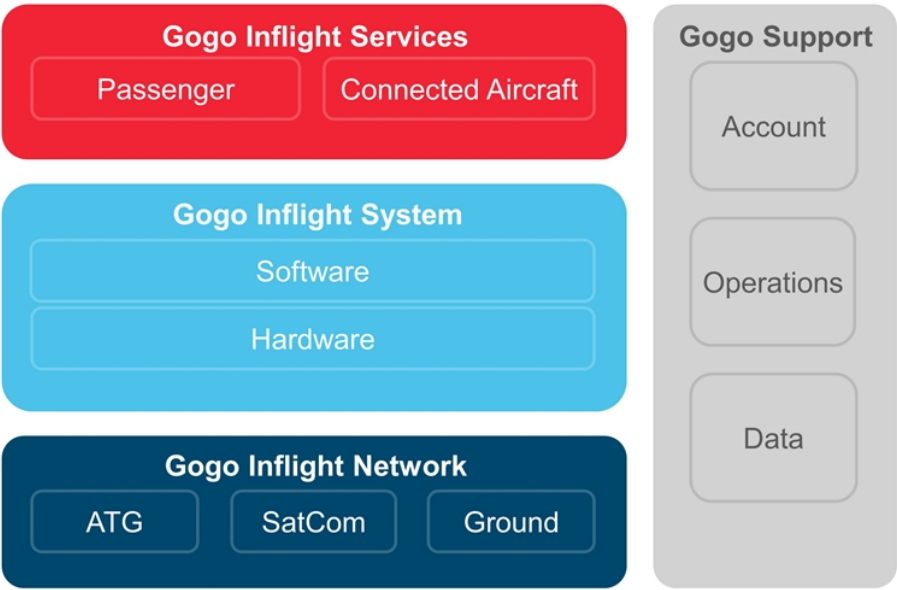
# Growth = Aircraft x ARPA

Aircraft Type	Q3 2017	
	Aircraft Online	Annualized ARPA
Business Jets	4,567	\$34K
Regional Jets	1,068	\$64K
Mainline – NA	1,749	\$174K
ROW	352	\$226K

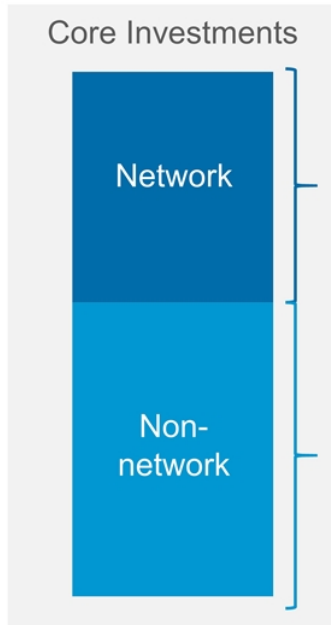
<sup>1</sup> BA excludes Satellite aircraft

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# Gogo's comprehensive Portfolio is why we win



# Focus and scale driving superior cost structure



## The lowest cost per MB served

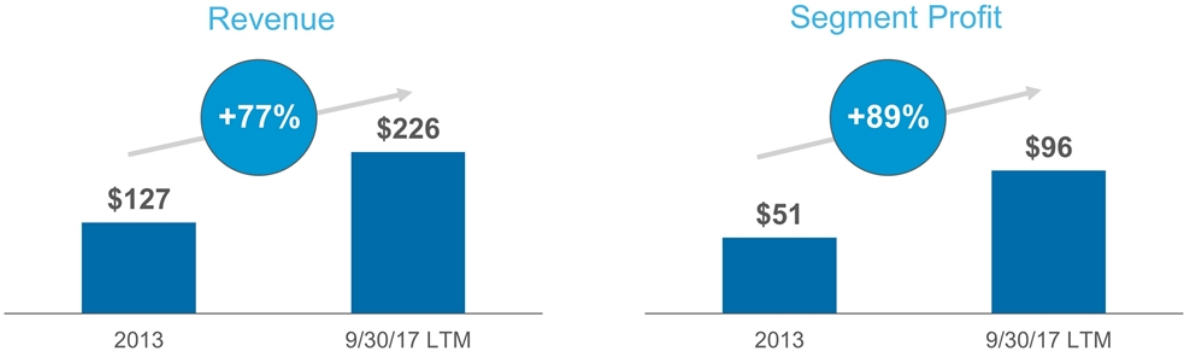
- Multi-provider satellite strategy
- Higher utilization
- Higher efficiency
- Unique ATG network in NA

## And lowest cost per aircraft served

- Most planes
- Most planes per airline
- Established and optimized global supply chain

# BA capitalizes on core investments

■ \$M  
● % Absolute change



**Common Core Investments**  
ATG, ATG-4, ATG-NG | Global Ku, 2Ku

## All aircraft are valuable...

Aircraft Type	Network	Q3 2017 Annualized ARPA	Cost To Acquire	NPV
Business Jets	ATG	\$34K	Profit	\$
Regional Jets	ATG	\$64K	Breakeven	\$\$
Mainline - NA	ATG/Satellite	\$174K	Co-Investment	\$\$\$
ROW	Satellite	\$226K	Co-Investment	\$\$\$

## ...with room to grow

Aircraft Type	Gogo Aircraft Online	NPV	Gogo Awarded But Not Yet Installed	10 year Aircraft Opportunity
Business Jets	4,567	\$	N/A	>20,000
Regional Jets - NA	1,068	\$\$	18	>500
Mainline - NA	1,749	\$\$\$	100	>2,000
ROW	352	\$\$\$	780	>15,000

SOURCE: Aircraft Online as of 9/30/2017 and Awarded But Not Yet Installed as of 10/24/2017. Uncommitted Aircraft based on management estimates and Boeing CMO

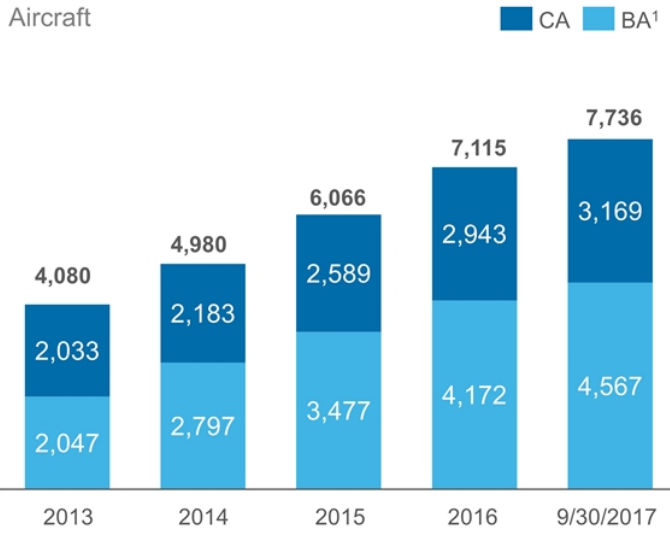
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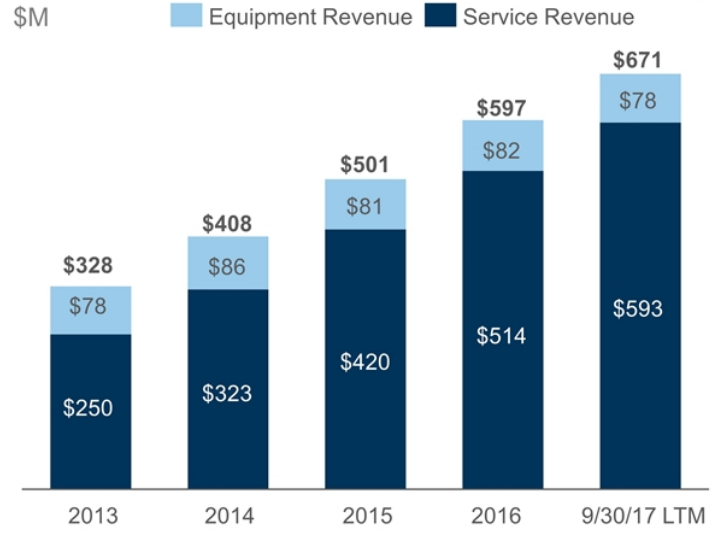
# Strong and consistent growth

## Aircraft Online (AOL)



¹ BA excludes Satellite aircraft

## Revenue



## Driving shareholder value

**Leadership position in attractive, under-penetrated market**

**Comprehensive Portfolio of networks, systems, services & support**

**Established networks**

**Compelling unit economics**

**Clear path to positive free cash flow**

# Building the Inflight Internet

Anand Chari, EVP & CTO



# Technology strategy

## Customer-centric

- Aviation-specific
- Future-proof
- Modular architecture



## Technology agnostic

- Multi-technology
- Multi-band
- Open architecture

**Best performance at lowest cost**

# Innovation in all aspects of the managed network



## All components work together:

### Network

- Coverage
- Capacity
- Redundancy
- Certainty of supply

### System

- Aircraft-specific design
- Modular
- Reliable
- Capabilities work across networks
- Mobility management

### Services

- IFE and IFC
- TV and IPTV
- Multi-payer, multi-tier products

# Networks and systems address all aircraft

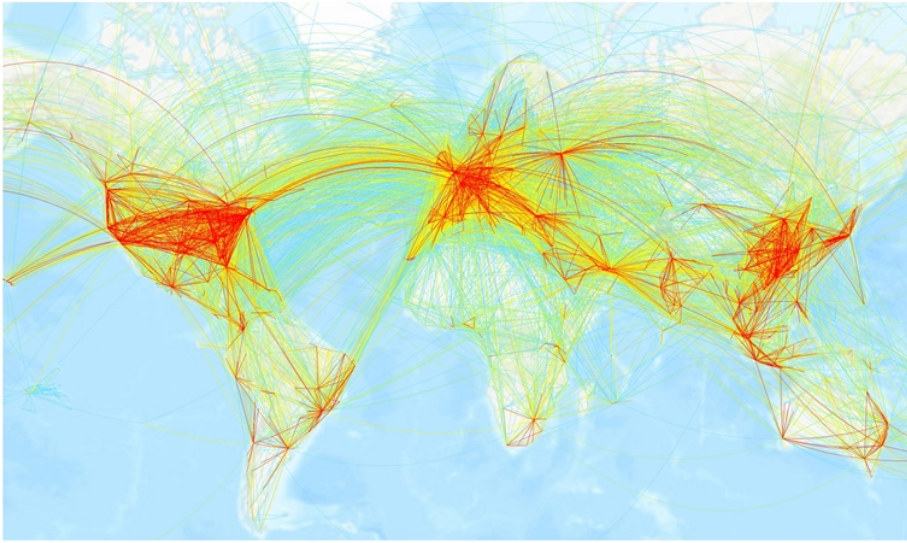
SMALL ← → LARGE



Source: Management Estimates and Analysis, Boeing CMO

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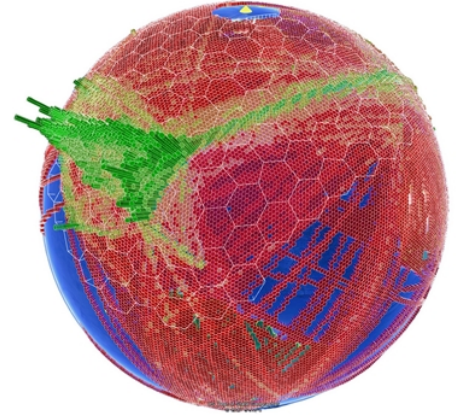
# Aviation network design challenge



Source: ICAO 2015

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- Global coverage, concentrated traffic
- 80% of traffic in <20% of geography



# Existing Regional Ka offers inadequate coverage and inefficient capacity



- 80% of the flight minutes in <20% of the geography
- The larger the geography covered, more capacity is wasted
- Capacity applicable to aero is small fraction of satellite capacity

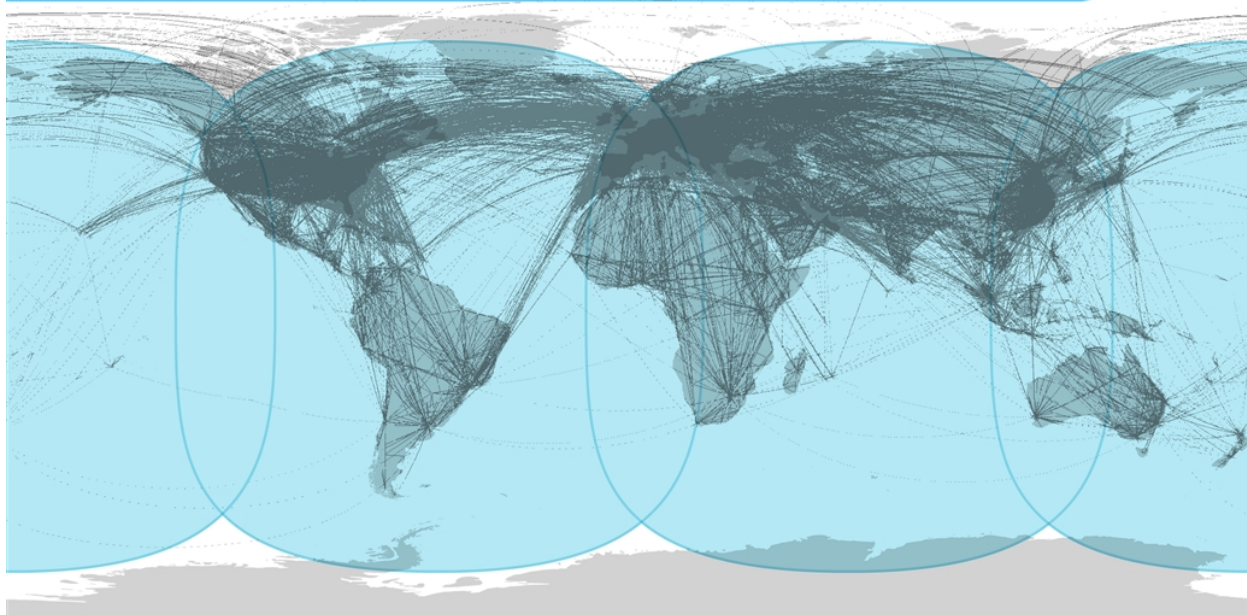
Source: based on public information and management estimates and analysis

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# Global Ka solutions spread capacity too thin relative to where aircraft fly

GLOBAL KA  
Capacity  
LOW HIGH



- Spreading capacity around the entire globe to meet coverage makes the problem worse

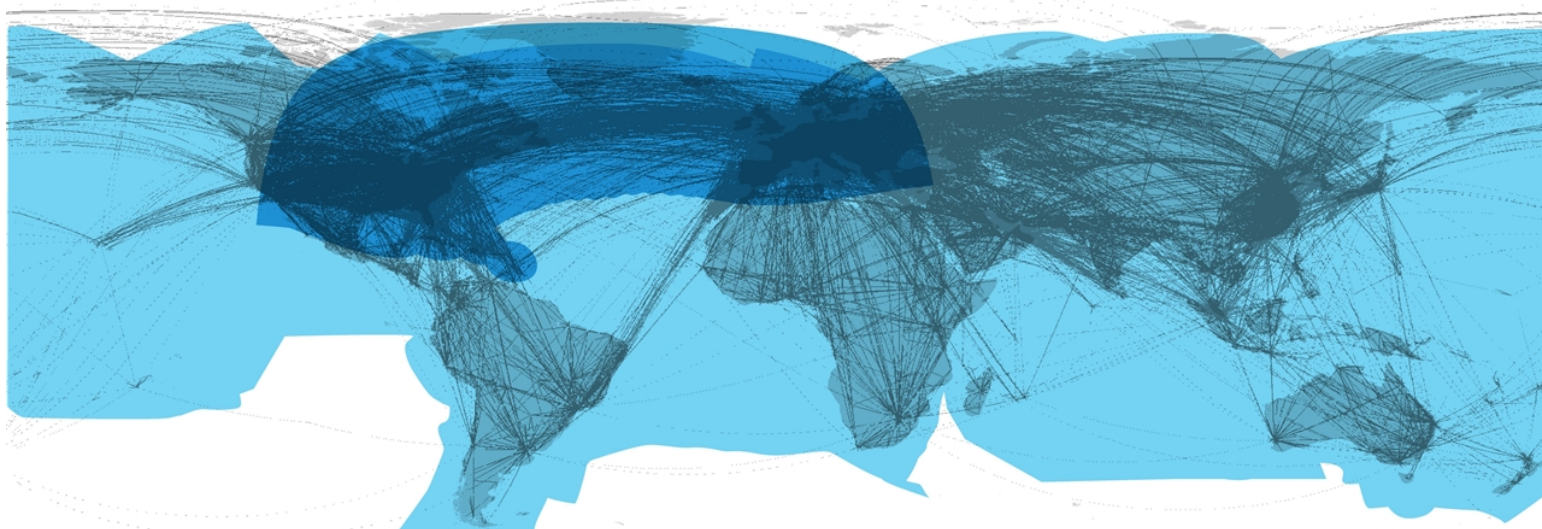
Source: based on public information and management estimates and analysis

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# Ku's open ecosystem allows Gogo to match supply to demand



# Matching supply to demand



Global coverage

Multiple satellites offering redundancy everywhere

# Matching supply to demand

GOGO  
LOW  HIGH  
Capacity

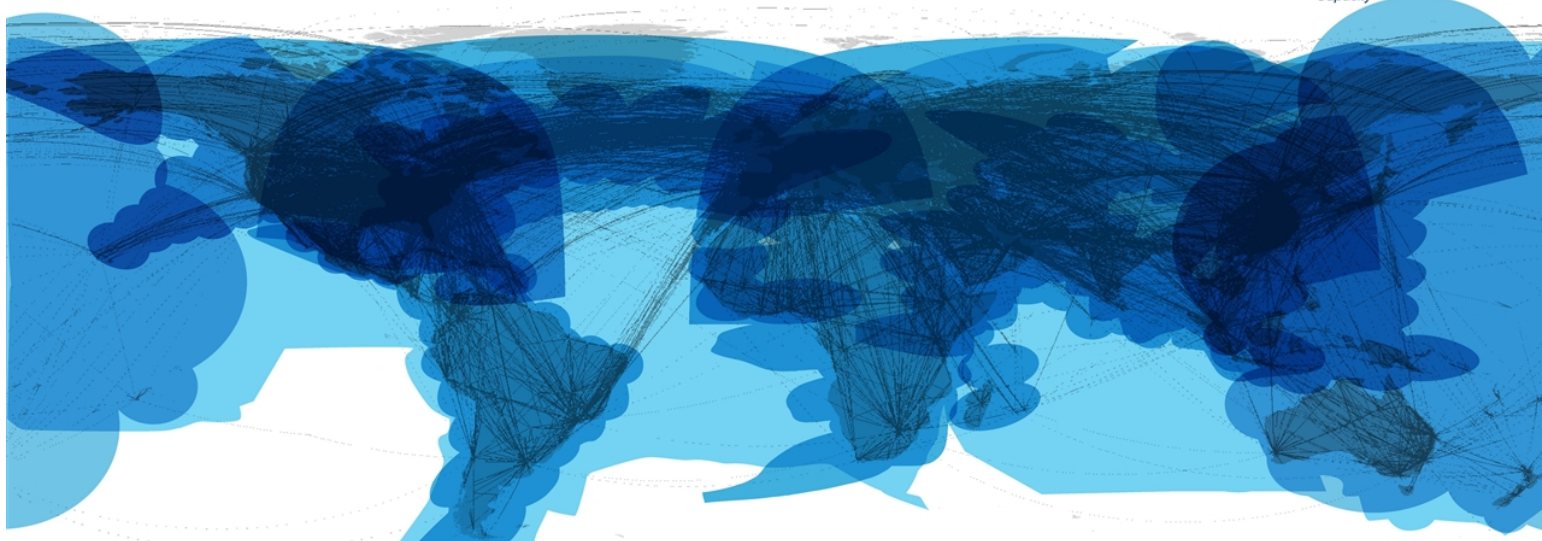


Global coverage

Multiple satellites offering redundancy everywhere

Ability to layer in additional capacity as needed

# Matching supply to demand



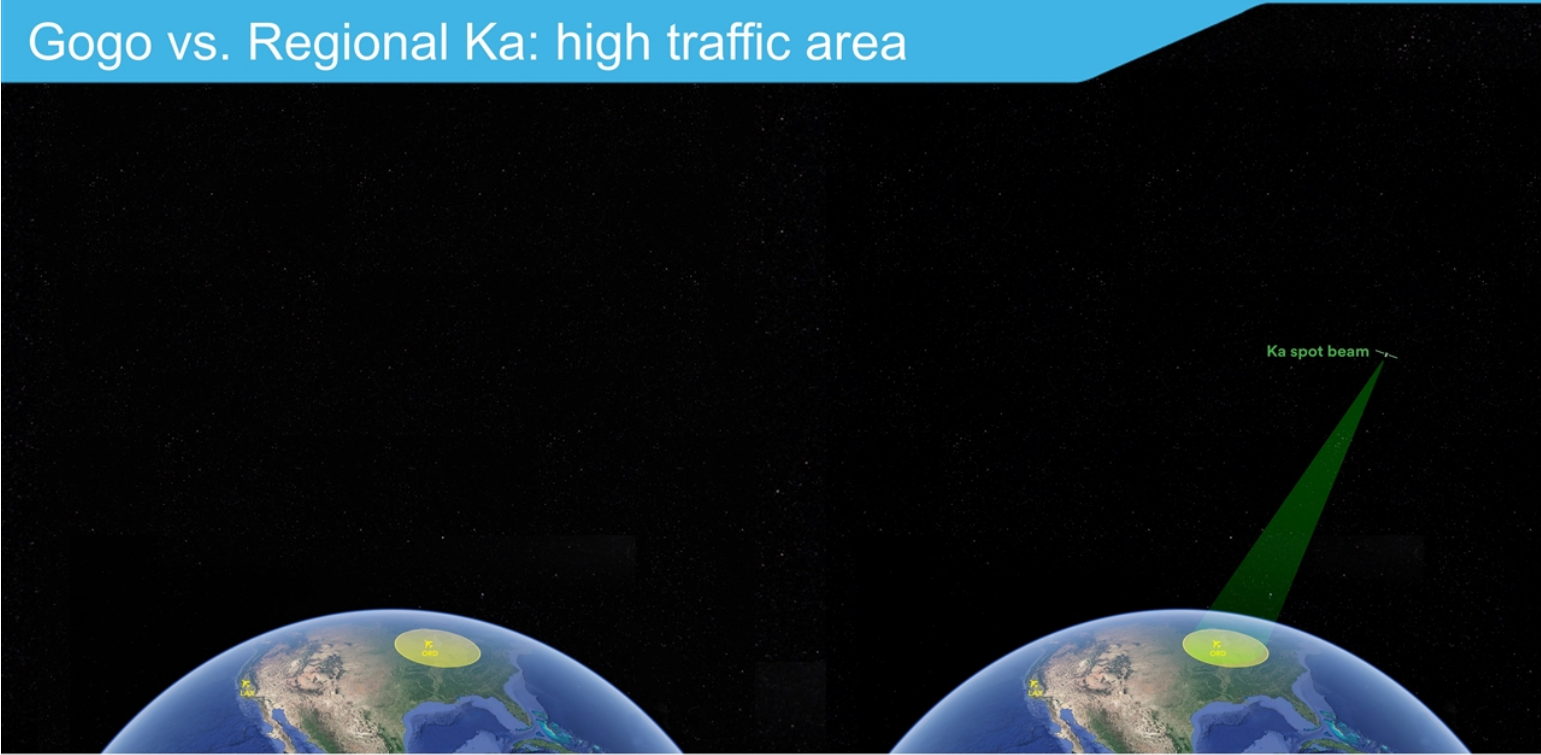
Global coverage

Multiple satellites offering redundancy everywhere

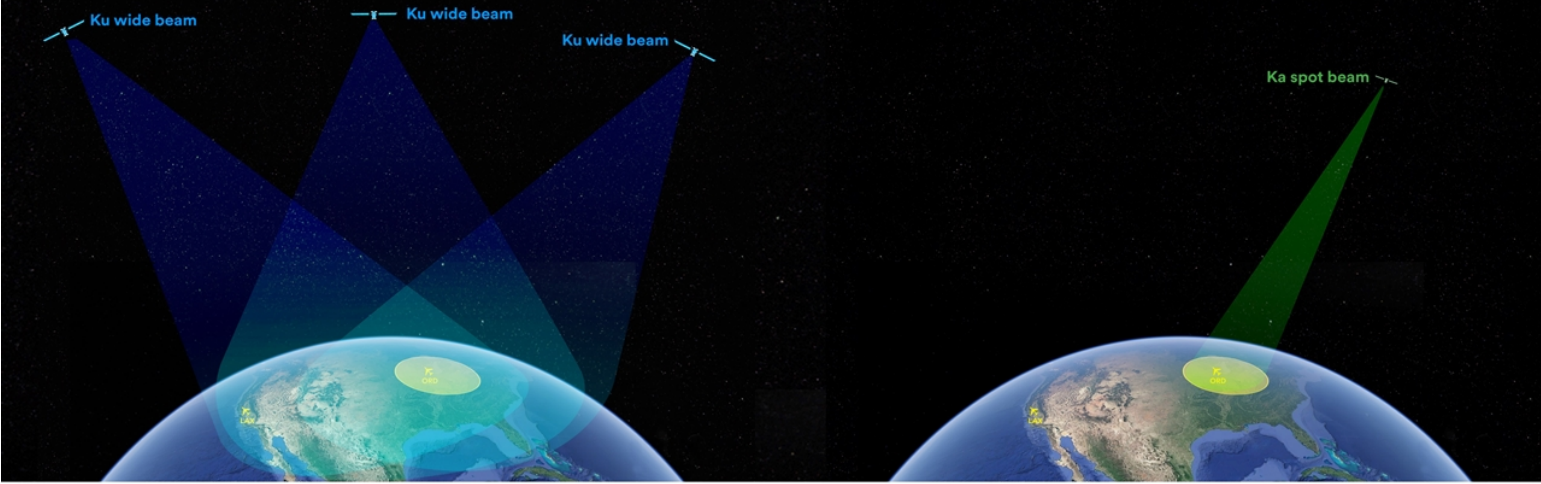
Ability to layer in additional capacity as needed

Many HTS satellites launched, more to be launched when and where needed

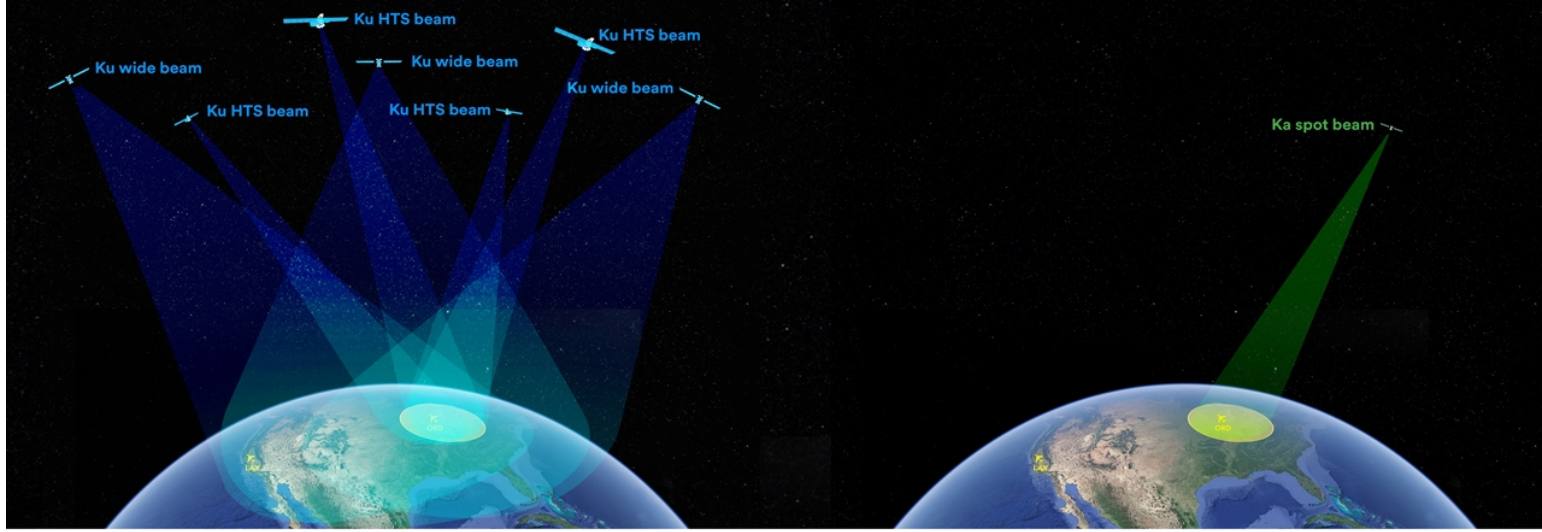
# Gogo vs. Regional Ka: high traffic area



# Gogo vs. Regional Ka: high traffic area

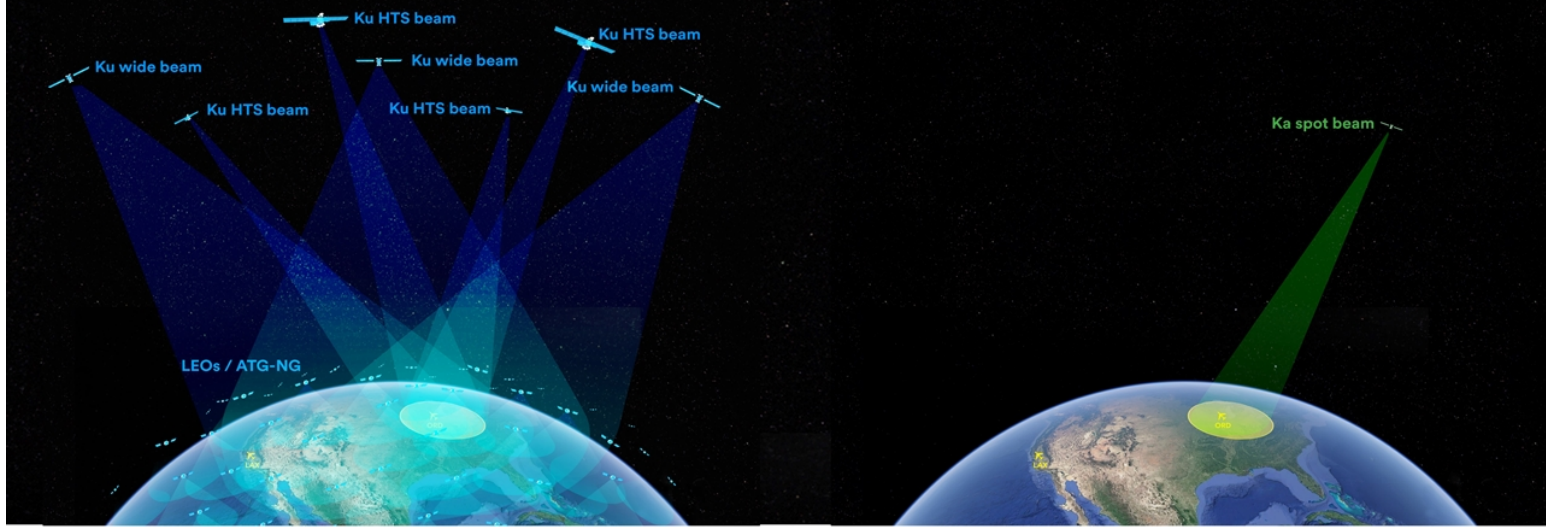


# Gogo vs. Regional Ka: high traffic area



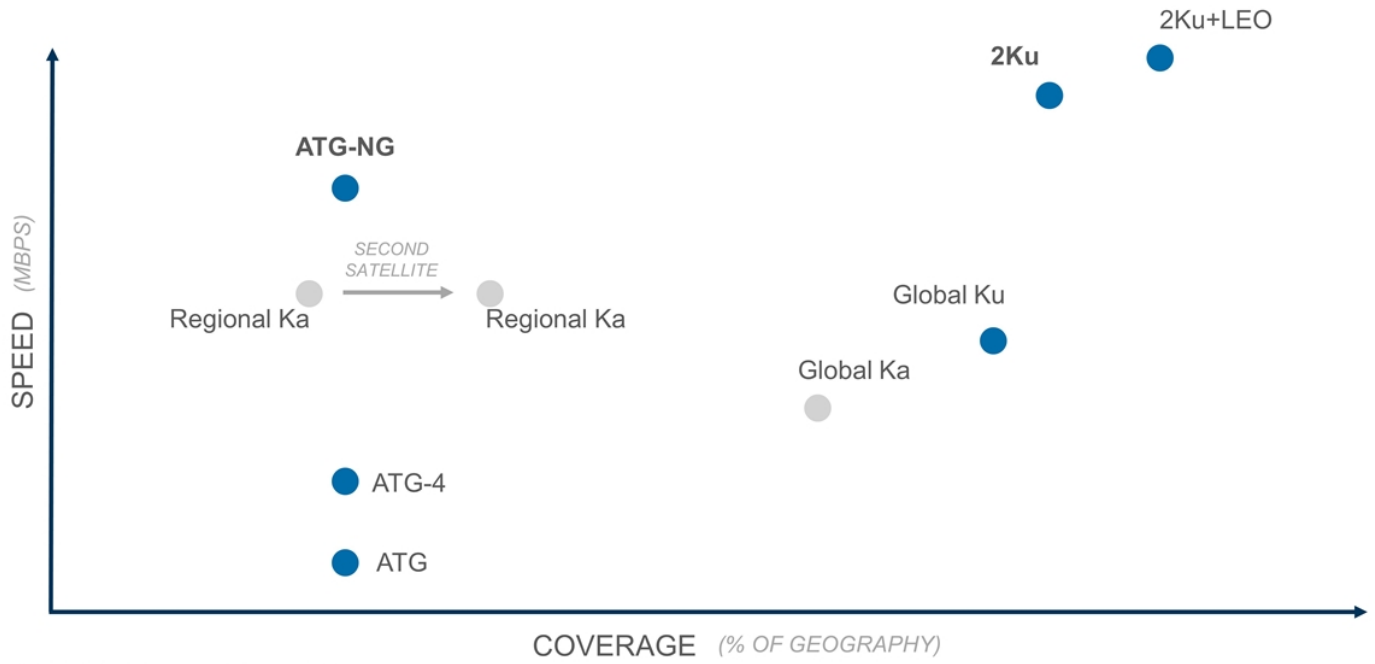


# Gogo vs. Regional Ka: high traffic area



# Global coverage and aero-optimized capacity win the day

● = Gogo  
● = Competitors



# Lowest network cost

## Drivers

## 2Ku Advantage

**Raw Transport**

Riding rapidly improving satellite cost curve

**Utilization**

3x – scale and targeted capacity leases

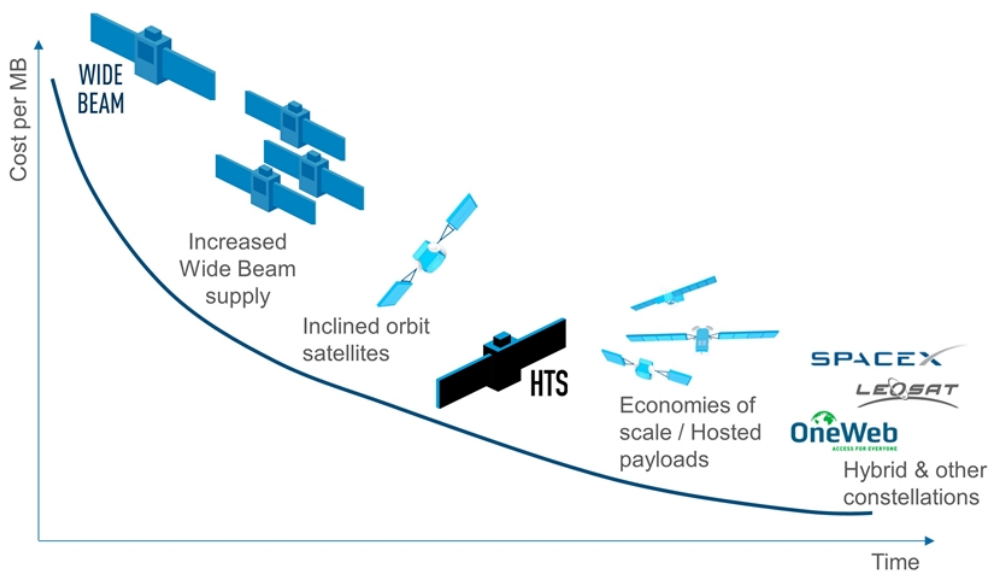
**Efficiency**

2x – proprietary modem and antenna

**Above advantages more than offset any theoretical advantage of a Ka satellite**

Note:  
3x higher utilization compared to a three or four global/regional Ka satellite constellation  
2X increase in efficiency compared to a gimbaled antenna  
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# Gogo's cost structure benefits from open ecosystem innovation



## Benefits of multi-provider satellite strategy:

- Low cost
- Leverage innovation
- Add capacity on demand
- High utilization
- Redundant network

## Satellite ownership not aligned to aviation's growing needs:

- Capital-intensive
- Years to add capacity
- Low utilization
- Limited innovation
- Rapid obsolescence

# 2Ku's performance benefits

## Speed

**15** Mbps +  
per device  
and growing

- 100+ Mbps per aircraft, capable of 450+ Mbps
- Access most satellite capacity
- At lowest cost
- Internet + IPTV

## Coverage

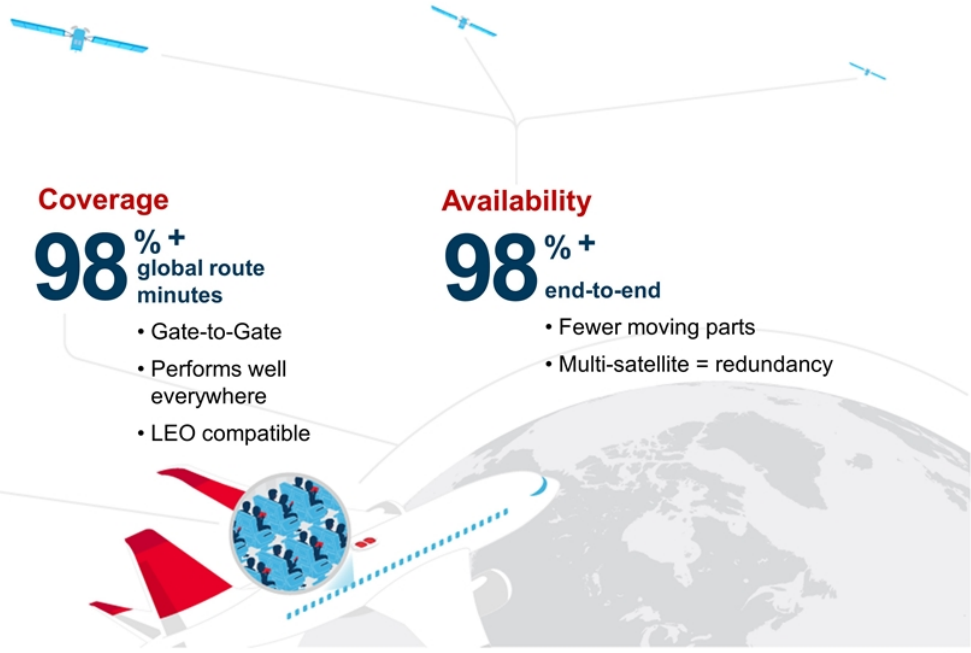
**98**% +  
global route  
minutes

- Gate-to-Gate
- Performs well everywhere
- LEO compatible

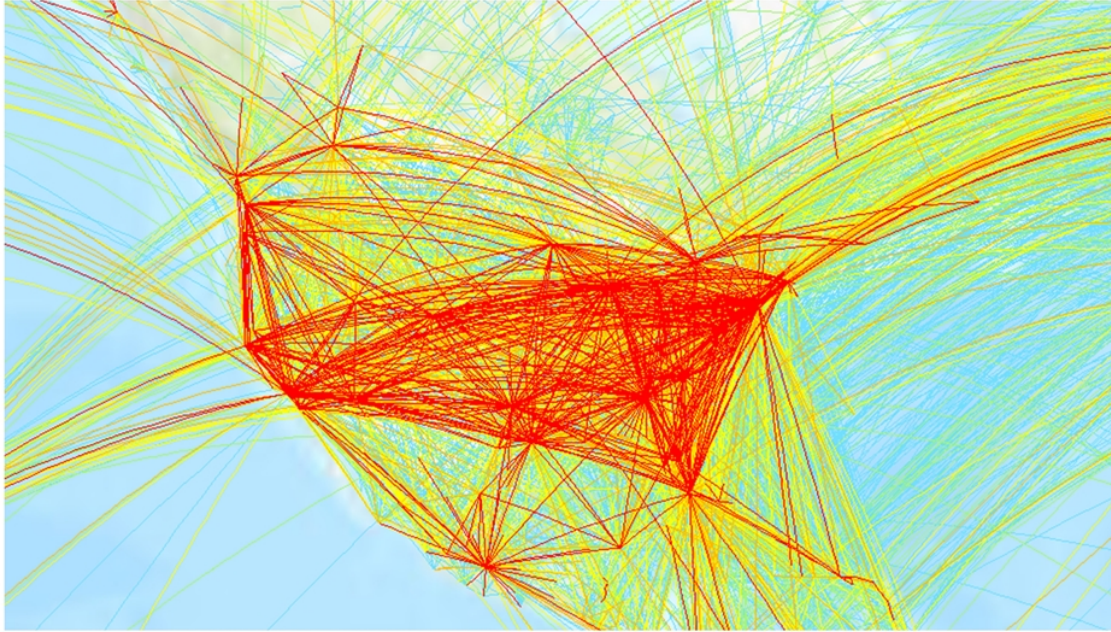
## Availability

**98**% +  
end-to-end

- Fewer moving parts
- Multi-satellite = redundancy



## North America presents a unique opportunity



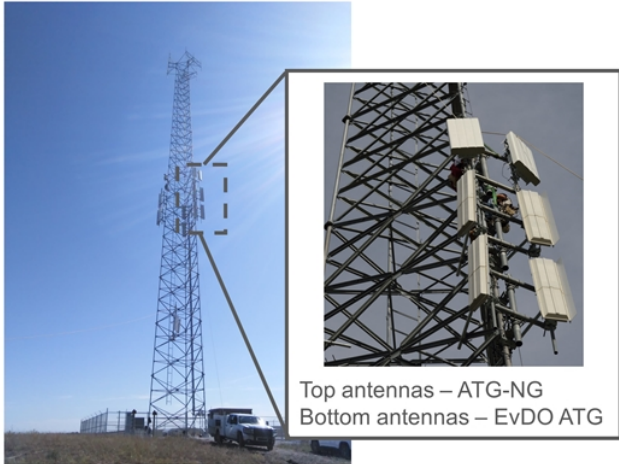
Source: ICAO 2015, Diio Mi

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- 2/3 of RJs and business jets in North America

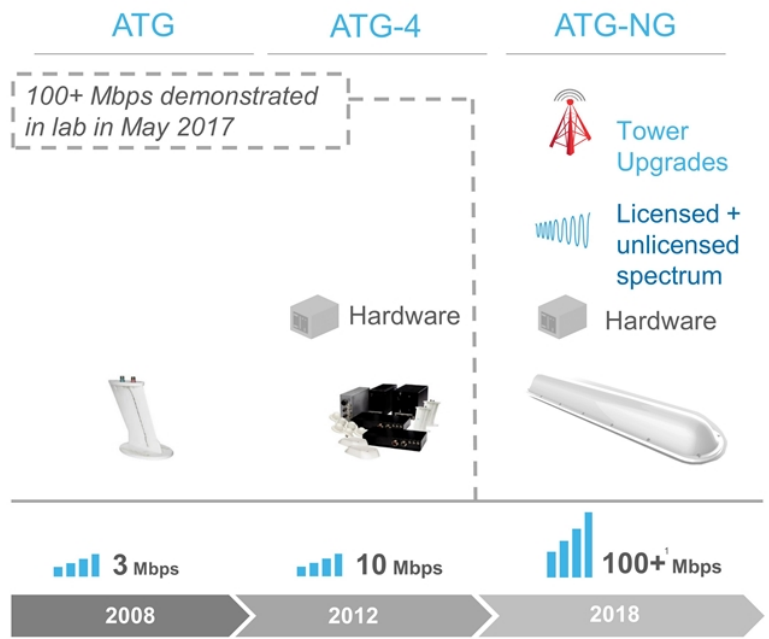
# ATG-NG brings high-speed, low cost regional solution to North America

- Nationwide network build out begun – leveraging towers, backhaul and spectrum
- Flight testing underway



<sup>1</sup> Expected results and availability based on management estimates

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# ATG-NG benefits

## Speed

- 100+ Mbps and growing

## Size/Cost

- Lower CapEx
- Lighter-weight
- Overnight install

## Reliability

- 99% end-to-end



## For \$50 million CapEx:

- Extends 100+ Mbps speeds to Business Aviation and Regional Jet aircraft
- Adds 100 Gbps of dedicated capacity

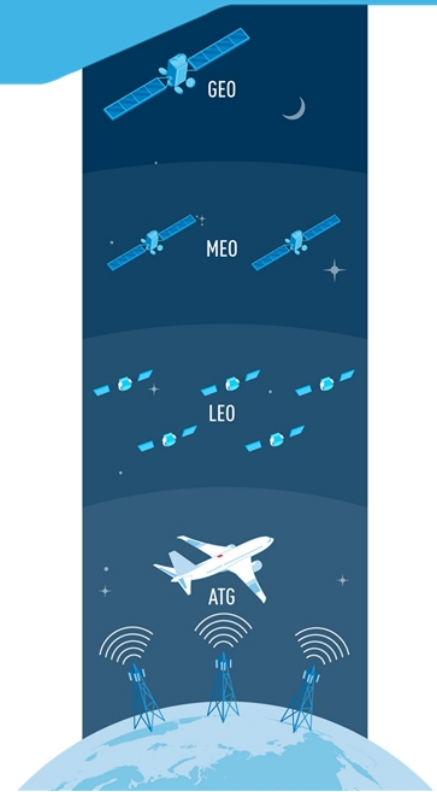
Note: Expected results and availability based on management estimates

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# The road ahead

- Best bandwidth solution for every aircraft everywhere
- Will continue to design solutions based on philosophy of:
  - Multi-band
  - Multi-constellation
  - Multi-mode



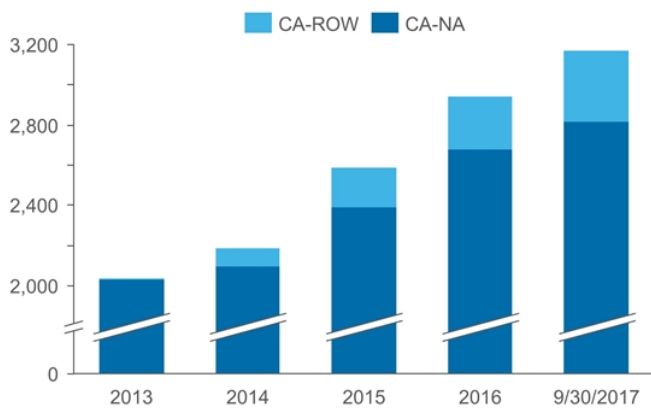
# Enabling the Connected Airline

Jon Cobin, EVP & CCO



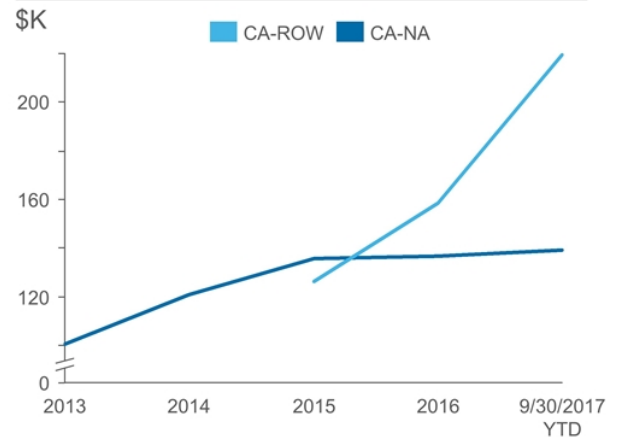
# Growth fueled by meeting customer needs

## CA Aircraft Online growth



- Leading Portfolio
- Address all aircraft

## Annualized ARPA growth



- Drive take rate
- More services

# Strong track record

>40% win rate...



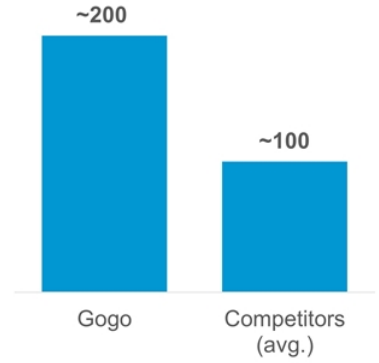
Aircraft awarded since 2014

World's leading airlines...  
(including 9 of top 20 airlines)



...And the Largest Awards

Average awarded aircraft per airline account



Source: Management Estimates and Analysis through 10/24/17

# Why Gogo?

## Our Value Proposition



**Performance**



**Innovation**



**Customer-focus**



**Market leadership**

## Airline Priorities

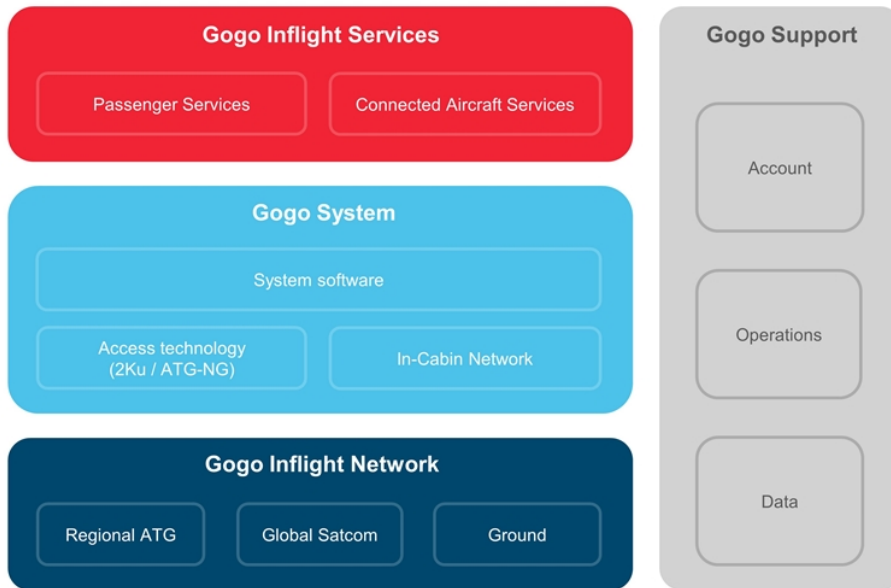
Best internet experience

Future-proof technology

Tailored digital experiences  
Operational excellence

Experienced provider  
Long-term support  
Low total cost of ownership

# The Gogo Portfolio for delivering leading performance and flexibility to airlines



- Best performance everywhere
- Support Gogo, Airline and 3<sup>rd</sup> Party applications
- Passengers, Crew and Operations
- Daily support

# Gogo Portfolio growth drives wins



## PORTFOLIO PRE – 2013

---

NETWORK  
ATG/4

---

SYSTEM  
ATG/4 Retrofit

---

SERVICES  
Retail Internet

---

SUPPORT  
N. America

# Gogo Portfolio growth drives wins



## PORTFOLIO 2013

---

### NETWORK

ATG/4  
**Ku Wide Beam**

---

### SYSTEM

ATG/4 Retrofit  
**Ku Retrofit**

---

### SERVICES

Retail Internet  
**Gogo Vision**

---

### SUPPORT

N. America  
**Japan**



# Gogo Portfolio growth drives wins



## PORTFOLIO 2014

### NETWORK

ATG/4  
Ku Wide Beam

### SYSTEM

ATG/4 Retrofit  
Ku Retrofit  
**2Ku Retrofit**

### SERVICES

Retail Internet  
Gogo Vision  
**Airline Directed Internet**

### SUPPORT

N. America  
Japan  
**Europe**

# Gogo Portfolio growth drives wins



## PORTFOLIO 2015

### NETWORK

ATG/4  
Ku Wide Beam

### SYSTEM

ATG/4 Retrofit  
Ku Retrofit  
2Ku Retrofit

### SERVICES

Retail Internet  
Gogo Vision  
Airline Directed Internet

### SUPPORT

N. America  
Japan  
Europe  
**South America**

# Gogo Portfolio growth drives wins



## PORTFOLIO 2016

### NETWORK

ATG/4  
Ku Wide Beam

### SYSTEM

ATG/4 Retrofit  
Ku Retrofit  
2Ku Retrofit

### SERVICES

Retail Internet  
Gogo Vision  
Airline Directed Internet

### SUPPORT

N. America  
Japan  
Europe  
South America  
**Global**

# Gogo Portfolio growth drives wins



## PORTFOLIO 2017

### NETWORK

ATG/4  
Ku Wide Beam  
Ku Spot Beam

### SYSTEM

ATG/4 Retrofit  
Ku Retrofit  
2Ku Retrofit  
2Ku Line fit

### SERVICES

Retail Internet  
Gogo Vision  
Airline Directed Internet  
IPTV

### SUPPORT

N. America  
Japan  
Europe  
South America  
Global

# Well positioned to deliver customer value...

## Inflight Services – Best passenger experience

- GGV-touch
- Unified digital experience
- Seamless sign-on

## Inflight Systems – For every aircraft

- 2Ku line fit
- ATG-NG retrofit
- Electronically Steerable Antenna
- Integrate seatback support
- Expanded application enablement

## Inflight Network – Best bandwidth everywhere

- ATG-NG
- HTS
- LEO
- Multi-band

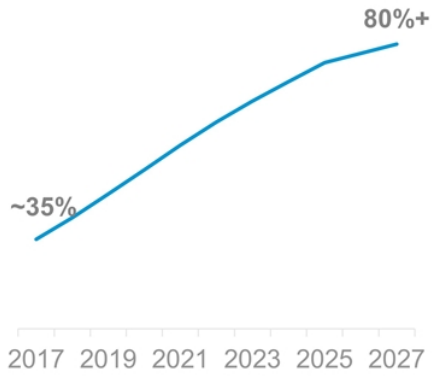
## Customer Support – Best airline experience

- Customer Support tools
- 2-day installs
- Global maintenance

# And continued growth

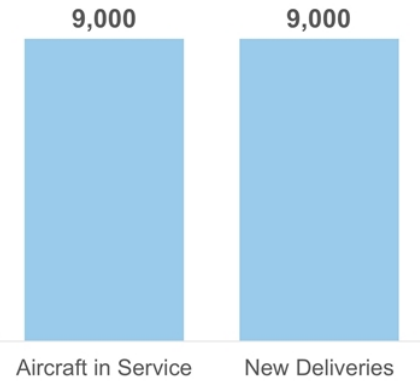
## Rapid Industry Growth

CA Market Penetration (projected)



## 10 year growth - 18,000 aircraft

Commercial Aircraft (projected)



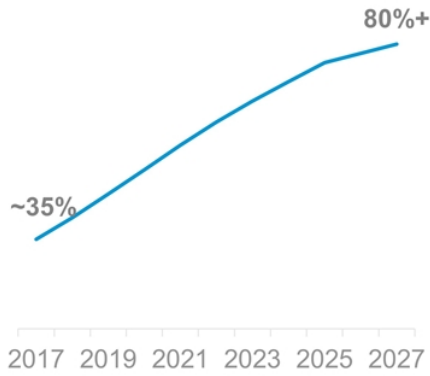
Source: 2017 Boeing CMO, Management Estimates and Analysis

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# And continued growth

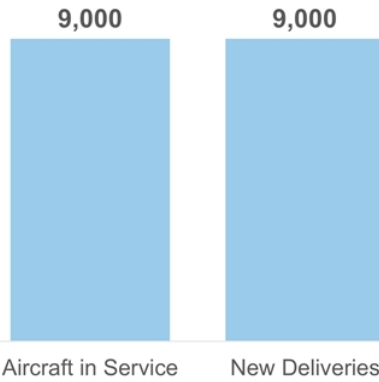
## Rapid Industry Growth

CA Market Penetration (projected)



## 10 year growth - 18,000 aircraft

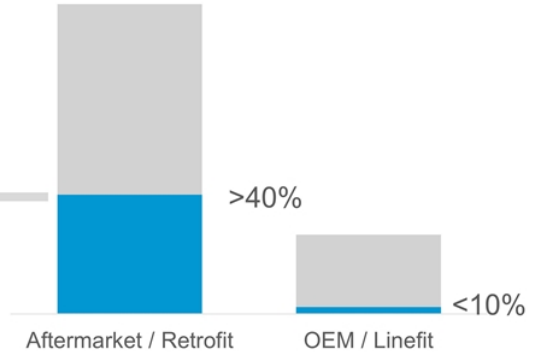
Connected Commercial Aircraft (projected)



## Commitments to date

Commercial Aircraft

■ Gogo share



Increasing addressable market going forward

Source: 2017 Boeing CMO, Management Estimates and Analysis

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# The Vision

## Ground-like Connectivity for:

- Every device
- Every flight
- Everywhere

## Enabling Better:

- Passenger Experiences
- Airline Operations





Video 1

Go to: [gogo.to/video1](https://gogo.to/video1)



Deliver more  
value to  
Airlines and  
Passengers

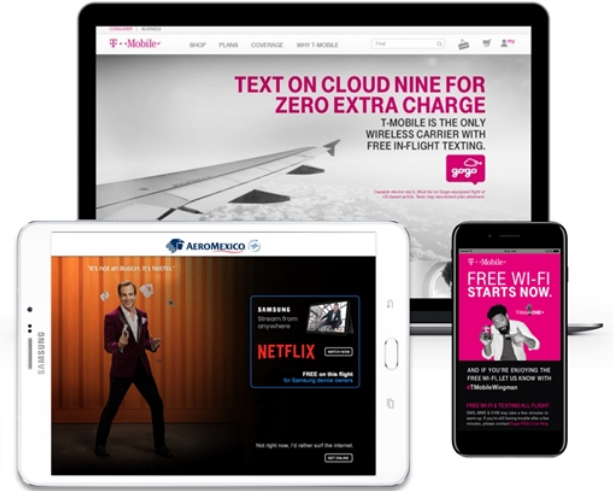
## Increased engagement

- Take rate ↑
- Prices ↓

## More services

- Entertainment
- Connected Aircraft Solution (CAS)

# Better experience and increased distribution



# Flexibility for airlines to tailor marketing

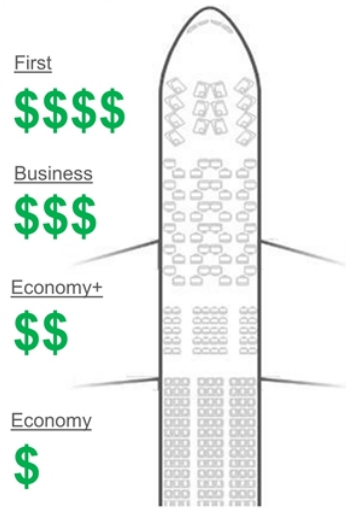
## Passengers Want

- Connectivity
- More bandwidth
- Free

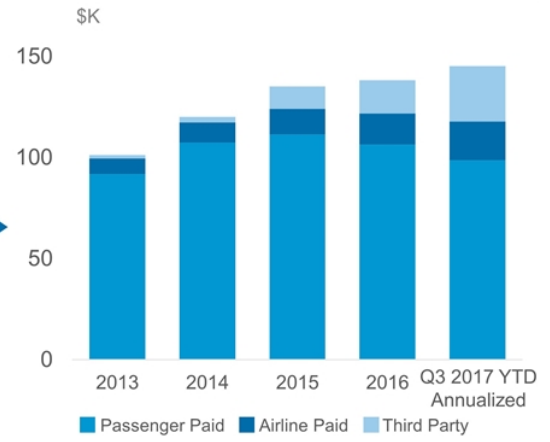
## Airlines Want

- Improved passenger satisfaction
- Minimize costs

## Aircraft Differentiation by Cabin



## ARPA by Payer



Multi-tier is consistent with airline marketing strategies

Note: ARPA by payer includes CA-NA and CA-ROW.

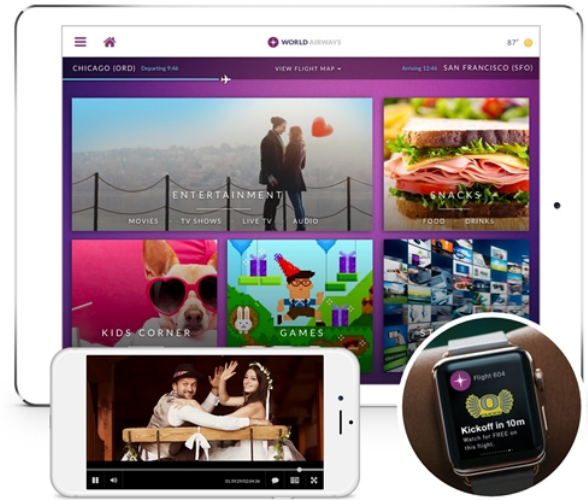
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# Internet enabled entertainment benefits to airlines and passengers

## Passengers want access to their content



## Gogo Vision enables any content, anywhere



# Revolutionizing in-flight entertainment

	Legacy In-Seat	Internet-Enabled
<b>Seats Served</b>	~30%	100%
<b>Titles available</b>	Dozens	Anything you want
	<b>\$5B</b> annually <b>\$4</b> per passenger served	<b>A fraction of the cost</b> to deliver more to every passenger

## Gogo Vision® Touch



Source: Management estimates of IFE market size, The Future of In-Flight Entertainment – 2017 Valour Consultancy, Dilo, Boeing CMO

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# Connected Aircraft Solutions represents a long-term opportunity

Enabling you to fly smarter and safer

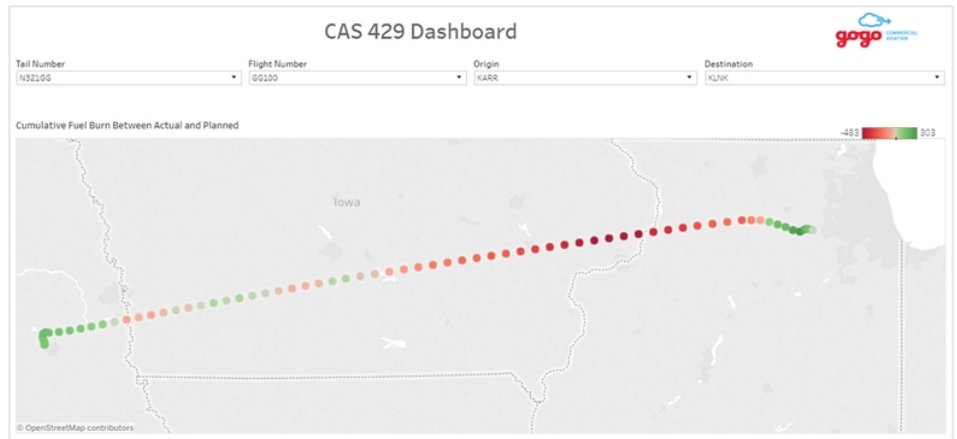
- eEnablement
- Data management
- Operational solutions

eEnablement today

**2,000+**  
aircraft

**55,000+**  
crew devices

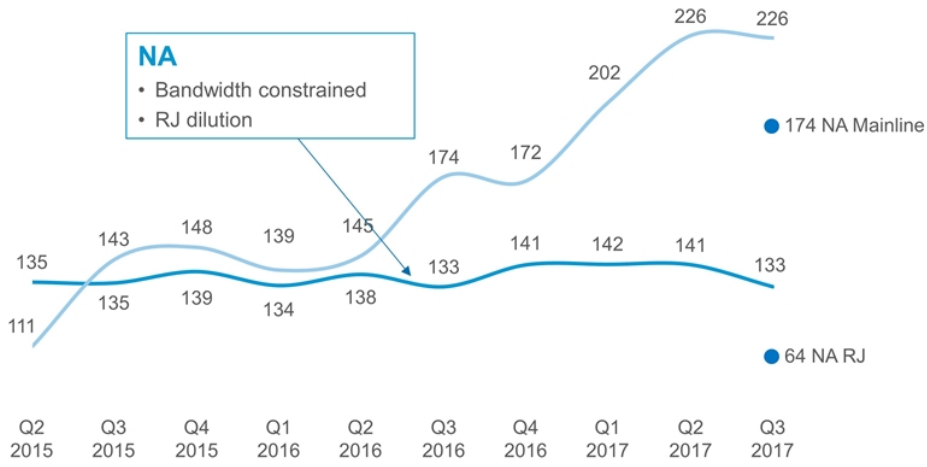
**3 TB+/mo**  
crew traffic



# Clear path to ARPA growth

— CA-NA ARPA  
— CA-ROW ARPA

\$K



## Contributing Factors Impacting ARPA

- + Take rate (bandwidth, multi-payer)
- + Additional services (Entertainment, CAS)
- +/- Aircraft mix
- Legacy pricing transition
- New fleet dilution

CA-NA fleet 25% RJs 37% RJs





Video 2

Go to: [gogo.to/video2](https://gogo.to/video2)

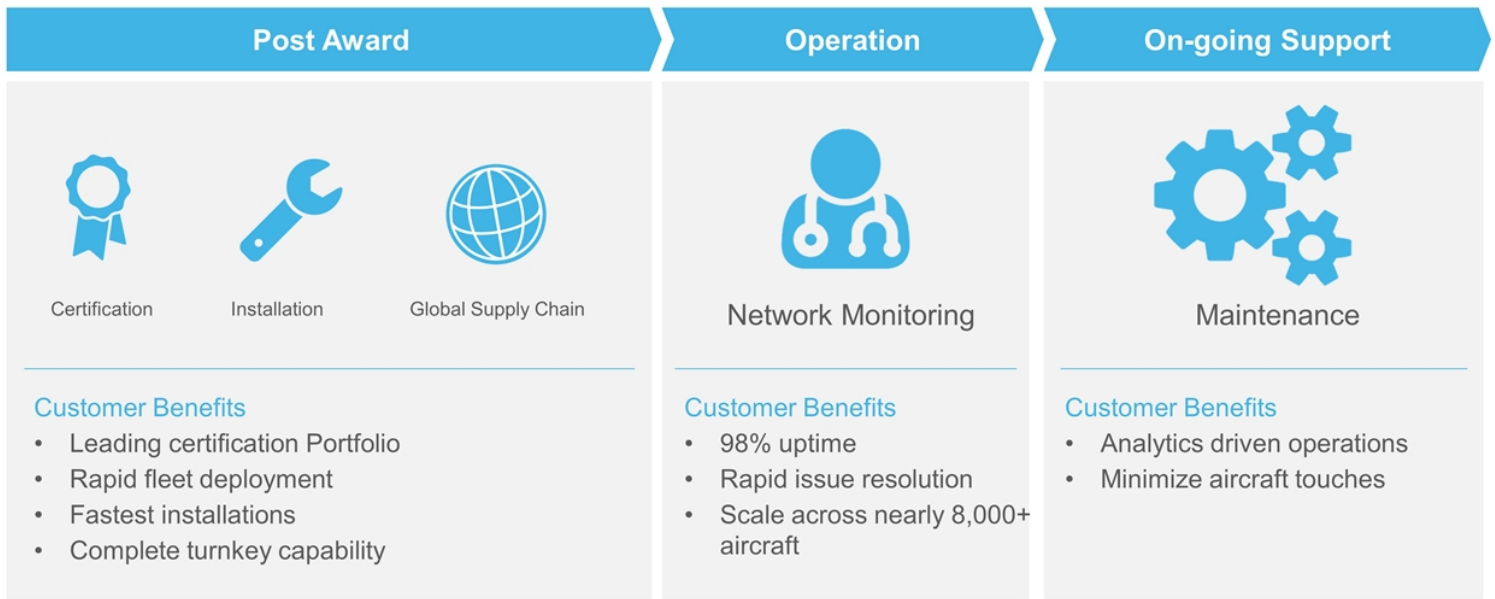


# Scaling Our Operations Globally

John Wade, EVP & COO

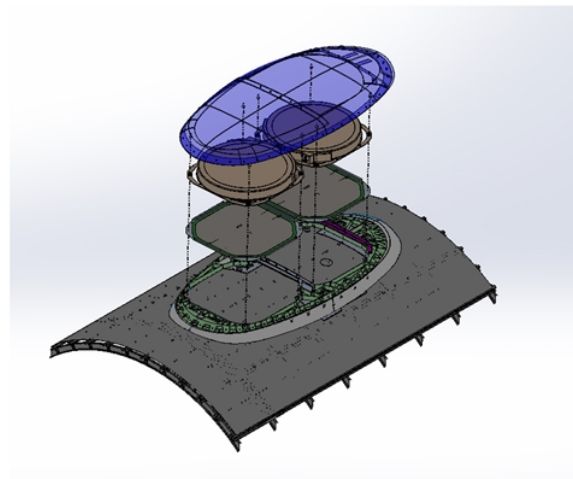


# Supporting the customer life cycle



# Design and certification process

- Fleet survey
- Engineering design
- Design substantiation and certification
- Prototype installation
- Regulatory approval  
(FAA, EASA, ANAC, TCCA, and others)



Comprehensive and complete engineering and certification capability

# Certification approaches for existing and new aircraft

Aftermarket  
Installations (existing  
and new aircraft)

- Supplemental Type Certificates (STCs)
- Service Bulletins

OEM Production  
Line Fit (new aircraft  
deliveries only)

Installations completed during production of the aircraft by the OEM

# Broad Portfolio maximizes the addressable market & reduces time to market

- STC reuse reduces time and cost to achieve certification
- OEM approved Service Bulletins provide certification solutions ahead of production installation

2Ku STCs and service bulletins expected to cover ~80% of Global Commercial Aircraft by year end 2017

- 737-500 STC
- 737-800 STC
- 737-900 STC
- 747-400 STC
- 757-200 STC
- 757-300 STC
- 777-300 STC
- B787-800 SB
- B787-900 SB
- A319-100 STC
- A320-200 STC
- A321-200 STC
- A330-200 SB
- A330-300 SB
- A340-300 STC
- A350 SB

B787-800, B787-900 expected near year-end 2017 or early 2018

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# Expected OEM line fit offer-ability

## OEM production line installations expected

<b>2018</b>	Bombardier CS100
<b>2019</b>	Airbus A320 & A330 Boeing B737 Max
<b>2020+</b>	Airbus A350 <sup>1</sup> Boeing B777X & B787 <sup>1</sup>

These airframes represent **87%** of aircraft currently on order

<sup>1</sup> Timing subject to confirmation  
Expected OEM production line offer-ability based on management estimates  
Percent of aircraft currently on order based on Dlio data, April 2017

## Installation expertise

- 3,000+ retrofit installations completed
- Dedicated and experienced teams reduce 2Ku installations from over a week to around 30 hours
- ATG-NG expected to be an overnight installation
- Faster installs reduce installation expense and decrease aircraft downtime

Full fleet connectivity in less than two years







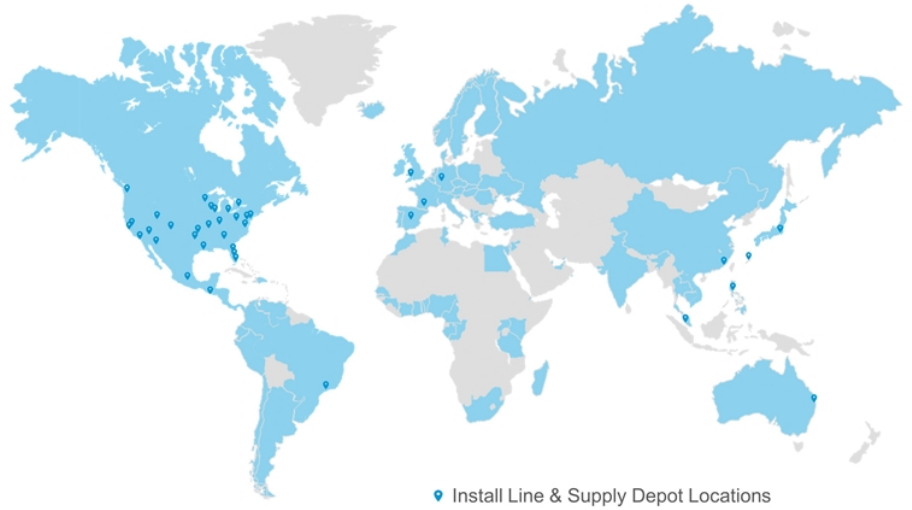
Video 3

Go to: [gogo.to/video3](https://gogo.to/video3)



# Global Supply Chain

- Built to ensure zero work stoppages utilizing a new ERP system
- Drive costs lower through purchasing and logistical efficiency
- Reliably deliver to airline installation locations around the globe

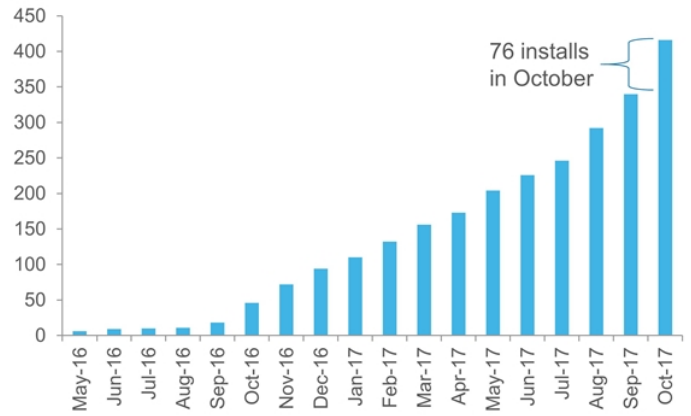


**Ability to support global airline installations**

# Market leading installation capability

- 76 installs in October
- 28 install lines operating now
- 16 installation locations globally
- Fastest installation in just 30 hours

Cumulative 2Ku Aircraft Installations

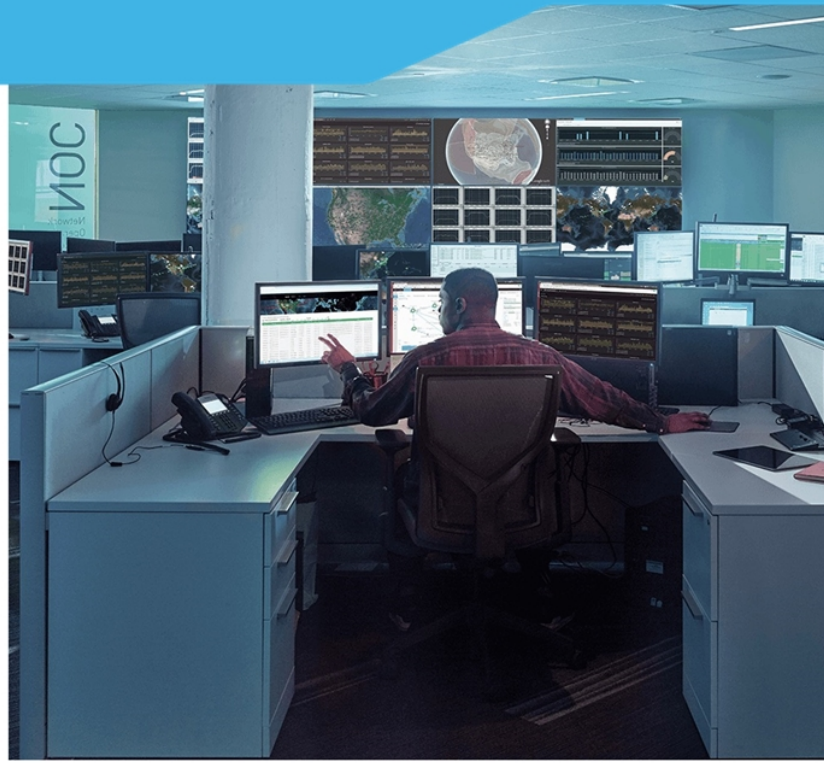


Capable of 750 installations per year

# Network Monitoring

- ~8,000 aircraft systems monitored 24/7
- Leverage automation to rapidly resolve network issues
- Diagnose problems and have parts ready before the aircraft lands
- 99% ATG system availability
- 98% broadband satellite system availability

**Network availability doesn't affect just one plane, it affects 100s of passengers**



# Maintenance Support

- Access to spares and maintenance personnel is key to maintaining system availability
- Gogo has dedicated technical support teams to assist with troubleshooting
- Dedicated Gogo maintenance team at key airports
- Third party maintenance repair and overhaul for some airport locations
- Train airlines to perform maintenance themselves



Rapid response and issue insight are vital

# Data Analytics is a Competitive Advantage

- Gogo has an industry leading capability to synthesize insights into system performance and operations
- Multiple sources of data into a data lake
- Team of data scientists develop sophisticated algorithms to evaluate every aspect of Gogo Operations
- Reduce airplane touches, replacement of hardware, reduce No Fault Found incidents by up to 75%



Improving performance while reducing operating costs

# Competitive advantage through world class capabilities

## Invested in:

- World class aircraft engineering teams
- Market leading STC and SB Portfolio
- OEM line fit offerability
- Strong Supply Chain
- Fastest installations of any IFC company
- Strong Maintenance Repair Overhaul (MRO) partnerships
- Substantial analytics capability

# Extending Business Aviation's Market Leadership

John Wade, EVP and COO





# Embedded in the business aviation ecosystem



# Our complete technology roadmap

## Avance L5 & L3



## Next Gen ATG



## Smart Cabin System



## Ku & 2Ku



### Attributes:

- CONUS & Canadian coverage
- Small to large aircraft
- Peak speeds 10Mbps

### Benefits:

- 99% availability
- Priced to fit any size aircraft

- CONUS coverage
- Medium to large aircraft
- Peak speeds >100Mbps

- Best in class performance and availability

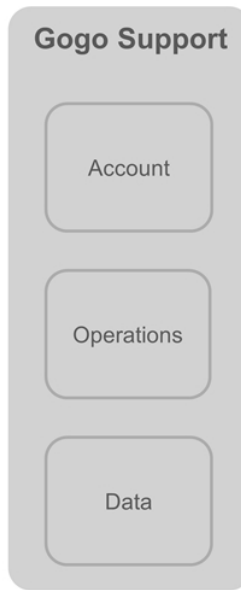
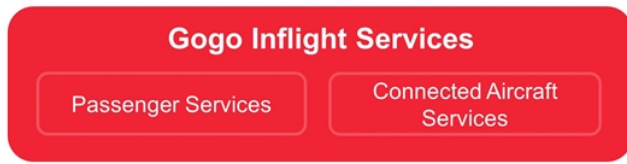
- Smart Cabin
- Gogo Vision

- Upgrade provides IFE and Smart Cabin features

- Global Ku for large business and VVIP aircraft

- Best in class speeds and coverage

# Gogo Portfolio model



- Same network
- Modified hardware for smaller aircraft
- Different go-to-market and customer support

# AVANCE platform

- Gogo AVANCE platform supports future networks, capabilities and systems
  - Seamless integration with any new network
- All components can be configured remotely depending upon the mission
  - Upgrade and update remotely in minutes
- Direct access to system performance through mobile suite of applications
  - System auto-tickets during flight allowing for immediate Tech Support



## AVANCE

System software

Access technology  
(2Ku / ATG-NG)

In-Cabin Network

## Gogo Inflight Network

Regional  
ATG

Global  
Satcom

Ground

# AVANCE inflight now

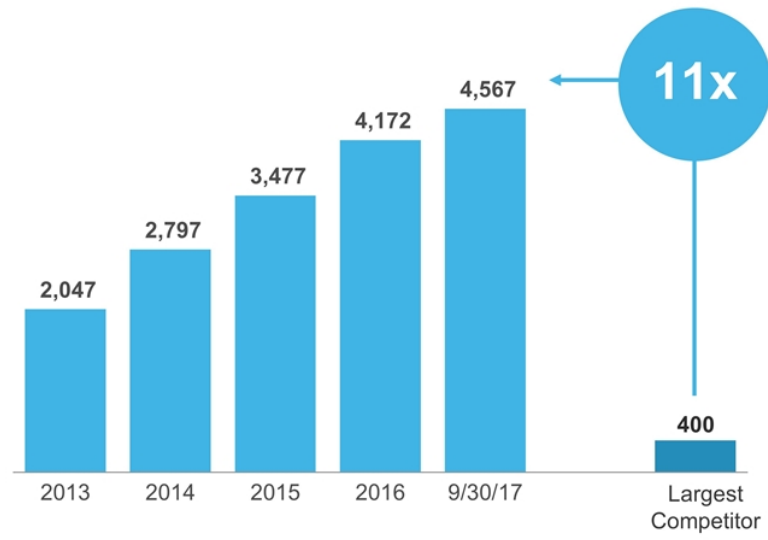
## Gogo AVANCE L5 – formerly known as Gogo Biz 4G

- AVANCE L5 will operate over the Gogo Biz 4G network, with the ability to connect to Gogo's ATG-NG network in 2018
- Systems are being installed and flying today
- Over 110 AVANCE L5 units sold to date
- Most sales are upgrades from legacy ATG



# Leading market share...

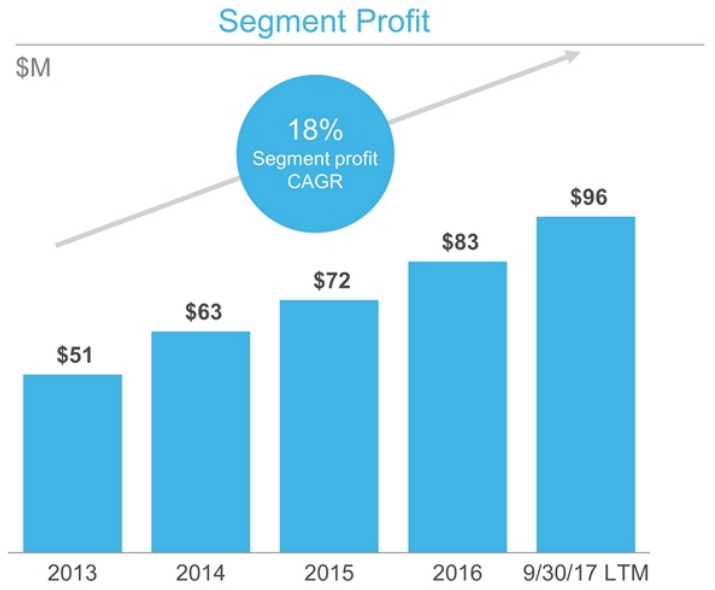
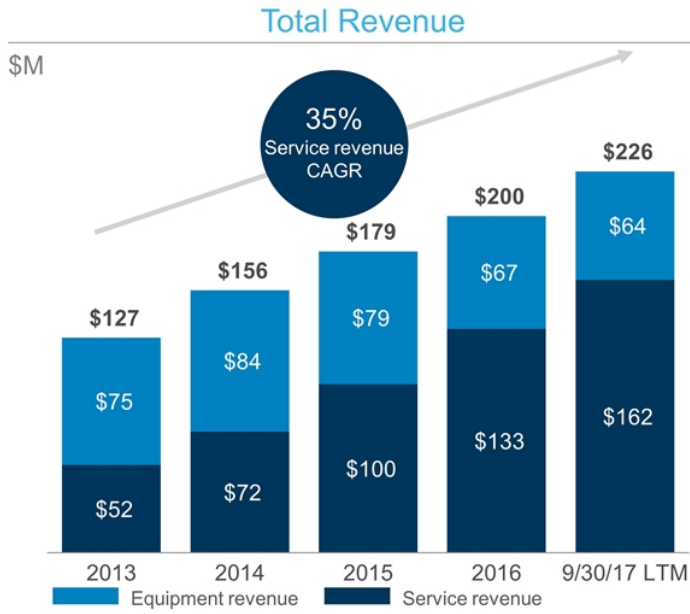
## Connected Broadband Aircraft



Competitor information based on management estimates

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# ...with strong growth profile



# Market leader with room to grow

## Large Jets



## Medium Jets



## Light Jets



## Turboprops



### North American addressable market

3,300

3,700

6,800

8,800

### Committed aircraft

65%

40%

15%

<5%

### Rest of World addressable market

~2,700

### Uncommitted aircraft

**3,900**

**2,200**

**5,800**

**8,400**

Note: numbers provided are approximate  
Source: JetNet iQ Report Q3 2017 all figures are approximate  
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# Rapidly penetrating the largest segments of Business Aircraft

Unconnected  
Aircraft

Gogo Aircraft Online  
Two year CAGR



Light Jets

5,800+

20%

- Strong growth in light jets and turboprops
- Deploying the only solutions suitable for smaller aircraft
- Smaller aircraft adopting higher bandwidth solutions and subscription plans



Turboprops

8,400+

40%+

Note: CAGRs calculated from 9/30/15 to 9/30/17

## Business Aviation positioned for strong continued growth

- Relationships built on 25 years of reliable service
- Leading air-to-ground solutions that are about to get even faster in 2018
- Introducing a 25Mbps satellite solution in 2018
- Smaller aircraft accelerating connectivity adoption
- Connectivity and in-cabin advancements lead to upgrade cycles

# Charting the Path to Profitability

Barry Rowan, EVP & CFO

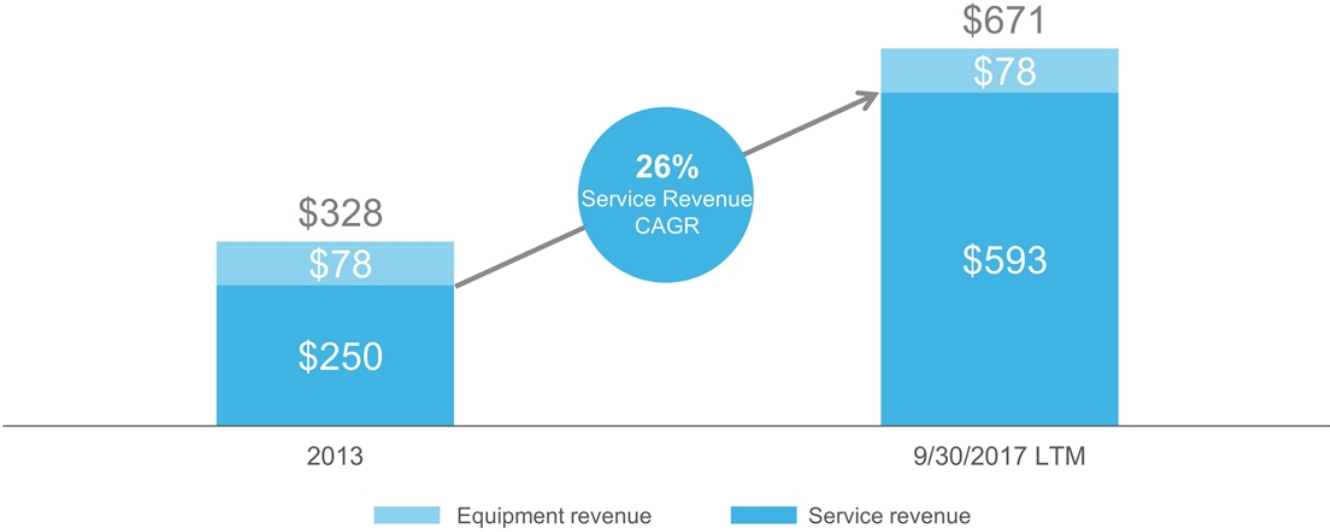


# Charting the path to profitability

- 1 Strong track record of financial performance
- 2 Business aviation represents significant shareholder value
- 3 Commercial aviation unit economics demonstrate attractive returns on capital
- 4 CA-ROW is on track to reach profitability
- 5 Levers in place to achieve positive Free Cash Flow
  - Positive free cash flow in 2019, reaffirmed
  - Positive free cash flow for full year 2020

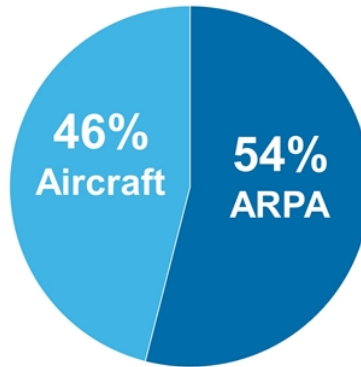
# Gogo has delivered compelling revenue growth

Total Revenue  
\$M



# Aircraft and ARPA drive revenue growth

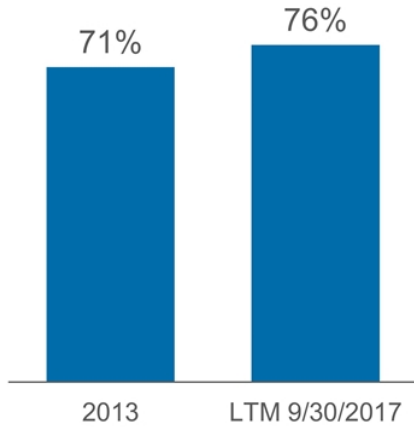
## Source of Incremental Service Revenue (2013 – LTM 9/30/2017)



(1) Represents BA – ATG units online.

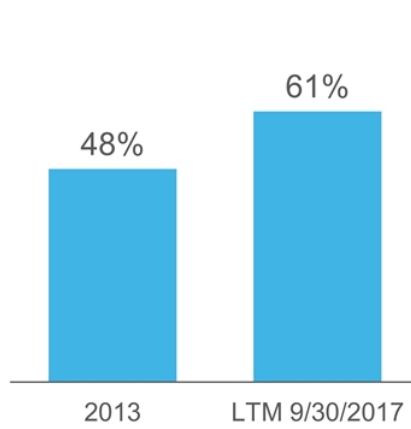
# Attractive service margin progression across all business segments...

## BA



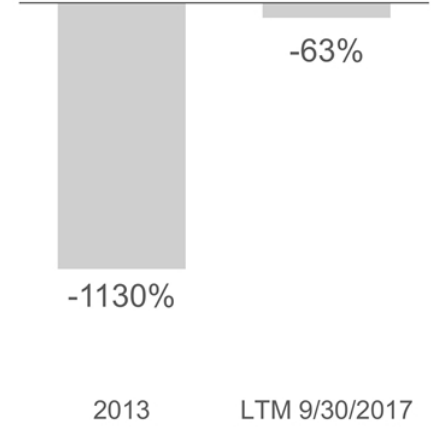
- High market share
- Attractive margins

## CA-NA



- High market share
- Leveraging scale

## CA-ROW

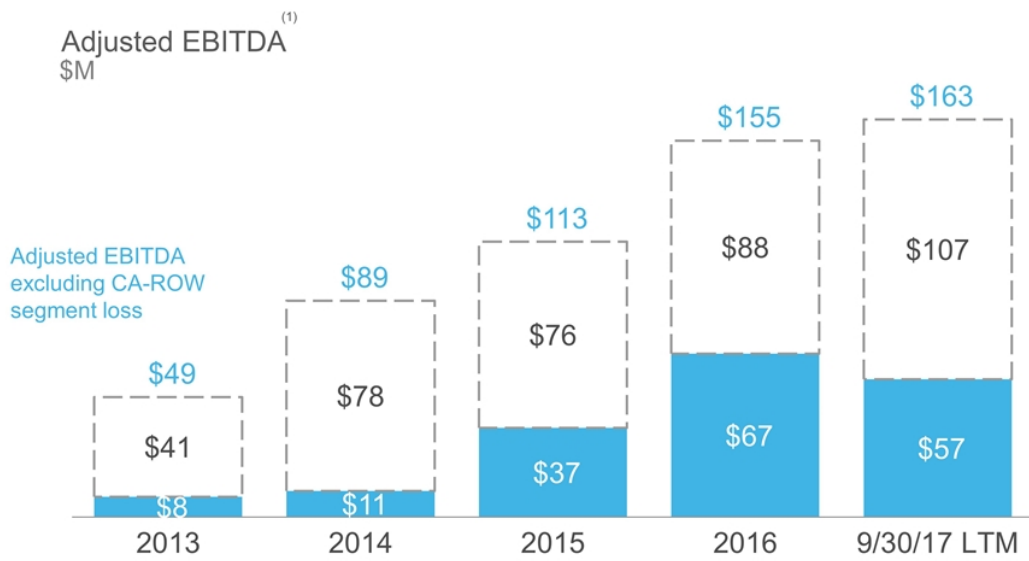


- Building global market share
- Improving satellite network utilization

# ...results in strong consolidated performance

Adjusted EBITDA

CA-ROW Segment Loss



- Profitability of BA and CA-NA results in strong consolidated performance
- Investing in attractive ROW opportunity

Note: Minor differences exist due to rounding  
 1 Please see reconciliation of Adjusted EBITDA in appendix

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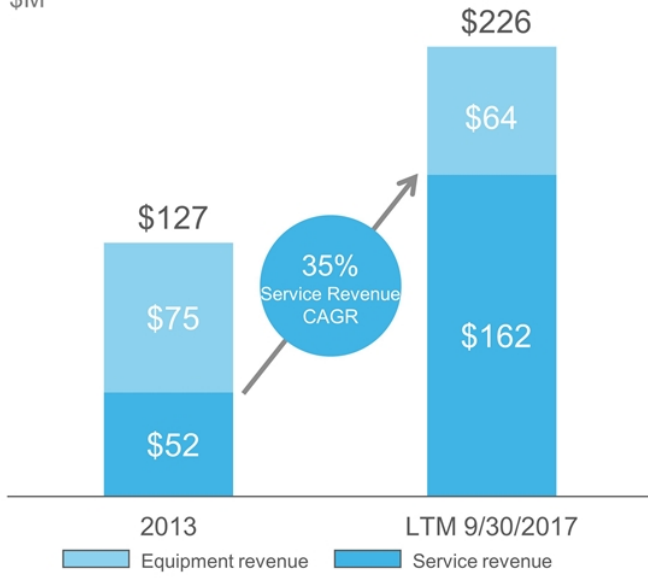


# Charting the path to profitability

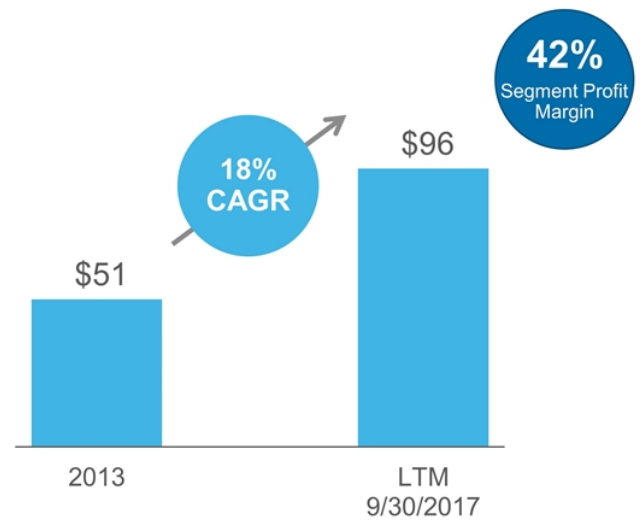
- 1 Strong track record of financial performance
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- 4 CA-ROW is on track to reach profitability
- 5 Levers in place to achieve positive Free Cash Flow

# BA delivers strong financial results...

Revenue  
\$M



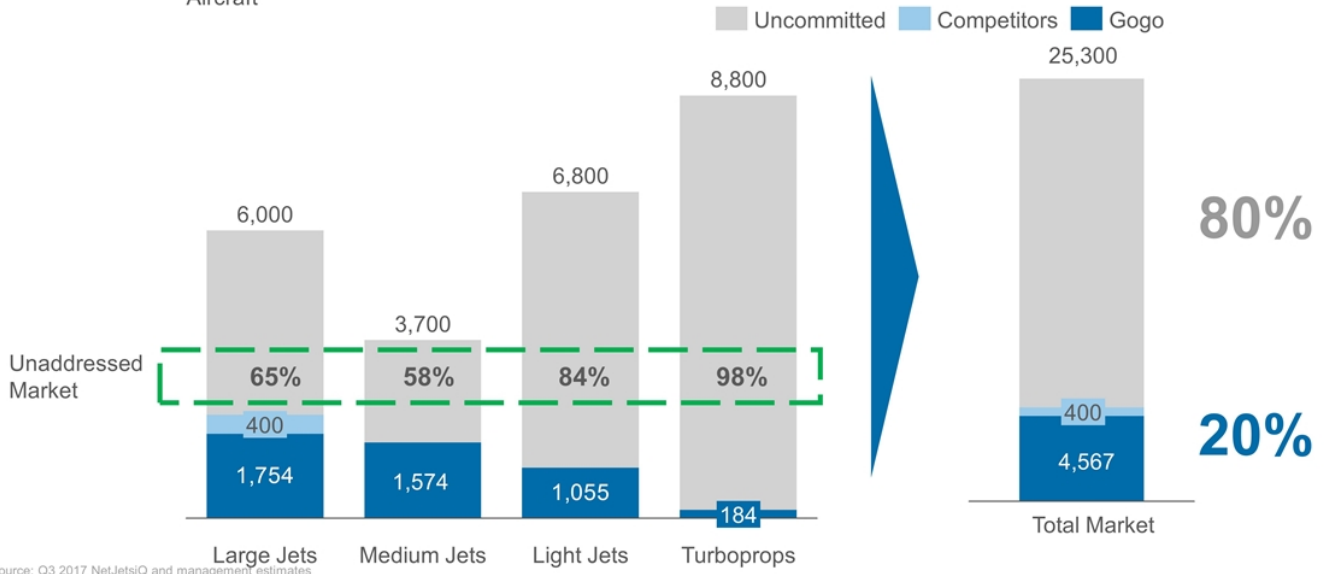
Segment Profit  
\$M



# ...with substantial room to grow

## Business Aviation Addressable Market

Aircraft



Source: Q3 2017 NetJetsIQ and management estimates  
 Large jets is inclusive of CA-NA and CA-ROW large jets  
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## Significant value created by BA business

	Aircraft Online 9/30/17	Revenue (\$M) 9/30/17 LTM	Service Revenue Growth 9/30/17 LTM	Segment Profit (\$M) 9/30/17 LTM
Business Aviation	4,567	\$226	29%	\$96
CA-NA	2,817	\$397	12%	\$68
CA-ROW	352	\$48	111%	(\$107)

Note:  
Service revenue growth rate calculated using 9/30/2017 LTM compared to 9/30/2016 LTM

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## Significant value created by BA business

	Aircraft Online 9/30/17	Revenue (\$M) 9/30/17 LTM	Service Revenue Growth 9/30/17 LTM	Segment Profit (\$M) 9/30/17 LTM
<b>Business Aviation</b>	4,567	\$226	29%	\$96
CA-NA	2,817	\$397	12%	\$68
CA-ROW	352	\$48	111%	(\$107)

Enterprise Value (\$M)	Amount
Market Capitalization	843
+ Net Debt	641
<b>Gogo Enterprise Value</b>	<b>1,484</b>

Note:  
 Service revenue growth rate calculated using 9/30/2017 LTM compared to 9/30/2016 LTM  
 Enterprise value is the market capitalization as of 11/10/17 less cash, cash equivalents and short-term investments plus total debt as of 9/30/2017.

# Charting the path to profitability

- 1 Strong track record of financial performance
- 2 Business aviation represents significant shareholder value
- 3 Commercial aviation unit economics demonstrate attractive returns on capital**
- 4 CA-ROW is on track to reach profitability
- 5 Levers in place to achieve positive Free Cash Flow

# Attractive economics across all aircraft types

## Gogo (as of Q3 2017)

Aircraft Type	Network	Aircraft Online	Annualized ARPA <sup>1</sup>	Airborne Equipment	NPV
Business Jets	ATG	4,567	\$34K	Profit	\$
Regional Jets	ATG	1,068	\$64K	Breakeven	\$\$
Mainline - NA	ATG/Satellite	1,749	\$174K	Co-investment	\$\$\$
ROW	Satellite	352	\$226K	Co-investment	\$\$\$

<sup>1</sup> ARPA is based upon equivalent aircraft online  
 BA excludes satellite aircraft  
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# Unit economics are strong

Today




1	Co-investment	\$240K
2	ARPA	\$181K
3	Service Revenue Margins	48%

Note:  
ARPA is calculated using the weighted aircraft online for Mainline – NA and ROW aircraft and the respective annualized ARPAs at 9/30/2017  
Represents combined CA-NA and CA-ROW segment service revenue margins YTD through 9/30/2017.

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# Unit economics are strong

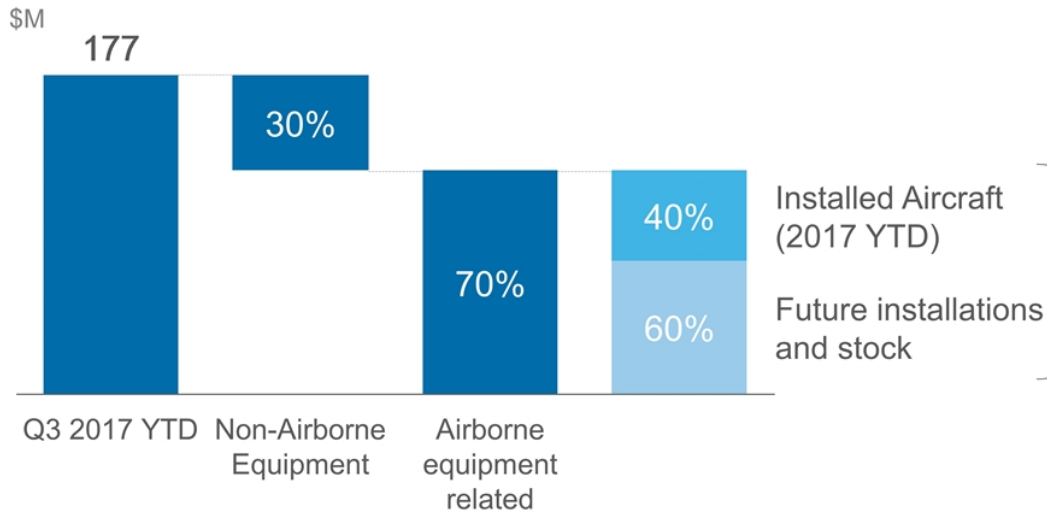
	Today	Future	Drivers
1 Co-investment	\$240K		<ul style="list-style-type: none"> <li>• Reflects terms of aircraft awarded but not yet installed</li> <li>• Reducing airborne equipment and installation costs</li> </ul>
2 ARPA	\$181K		<ul style="list-style-type: none"> <li>• Engaging more of the plane</li> <li>• Expanding service offering</li> </ul>
3 Service Revenue Margins	48%		<ul style="list-style-type: none"> <li>• Increasing network utilization (additional aircraft)</li> <li>• Falling cost of raw bandwidth</li> </ul>

Today's unit economics deliver attractive returns...and improving

Note:  
ARPA is calculated using the weighted aircraft online for Mainline – NA and ROW aircraft and the respective annualized ARPAs at 9/30/2017  
Represents combined CA-NA and CA-ROW segment service revenue margins YTD through 9/30/2017.

# Co-investment: declining per 2Ku aircraft

## Cash CapEx



**Co-investment per aircraft of \$240K<sup>(1)</sup>**



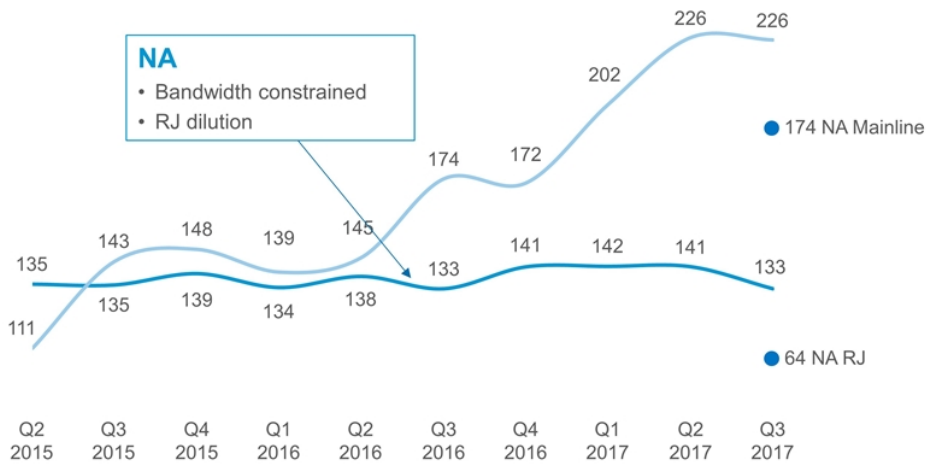
**Projected to decline to <\$200K for 2018 – 2019 based on awarded aircraft**

Note percentages above are based on YTD cash capex spend as of Q3 2017 and could vary period to period based on timing of purchases of airborne equipment and timing of payments by airlines for airborne equipment.  
 1) Average co-investment per aircraft is calculated as cash capex related to 2Ku installs in the period based on turnkey model.

# ARPA growth on-track

— CA-NA ARPA  
— CA-ROW ARPA

\$K



**Target: \$250 - \$300K ARPA in 2021**

### Contributing Factors Impacting ARPA

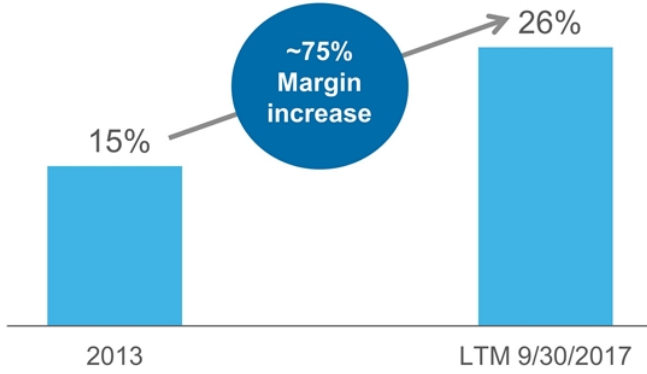
- + Take rate (bandwidth, multi-payer)
- + Additional services
- +/- Aircraft mix
- Legacy pricing transition
- New fleet dilution

CA-NA fleet 25% RJs 37% RJs

# Margin: scaling across both networks

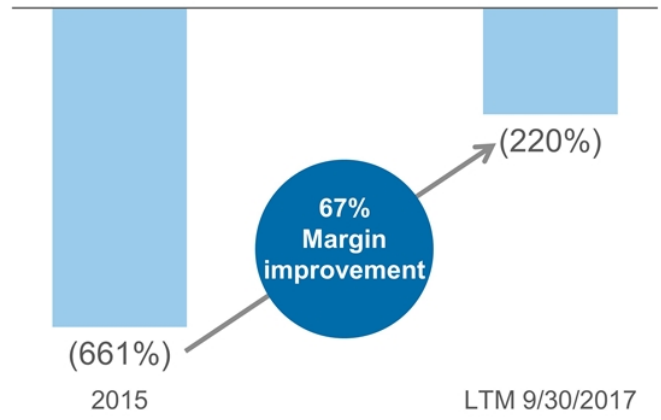
## ATG Network<sup>1</sup>

CA-NA & BA Segment Profit Margin



## Satellite Network

CA-ROW Segment Profit Margin



<sup>1</sup> Illustrative ATG profit margin represented by CA-NA and BA historical segment profit margins. Results predominantly representative of aircraft on the ATG network. CA-NA includes satellite equipped commercial aircraft beginning in 2015 and satellite equipped business aircraft for the entire period.

# Margin: Scale drives network economics

## ATG Network Costs

Establish North American Footprint



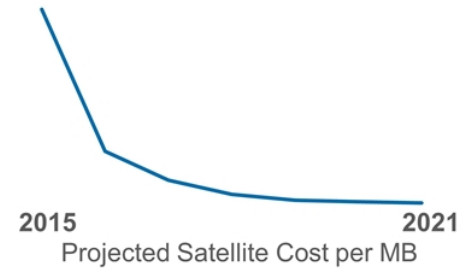
- Smaller number of aircraft share large upfront cost initially
- ATG has achieved profitability at current scale

## Satellite Network Costs

Establish Global Footprint



Increased Network Utilization



- Smaller number of aircraft share large upfront cost initially
- Installation of awarded aircraft and aircraft wins drive margin expansion
- Additional capacity is success-based
- Raw bandwidth cost expected to continue to decline

# Charting the path to profitability

- 1 Strong track record of financial performance
- 2 Business aviation represents significant shareholder value
- 3 Commercial aviation unit economics demonstrate attractive returns on capital
- 4 CA-ROW is on track to reach profitability
- 5 Levers in place to achieve positive Free Cash Flow

## Significant ARPA differential for existing and new CA-ROW aircraft

	3Q 2017		3Q 2014
	Aircraft <sup>1</sup>	ARPA	ARPA
Existing aircraft	214	\$282K	\$69K
New aircraft	81	\$76K	N/A
Total	295	\$226K	\$69K

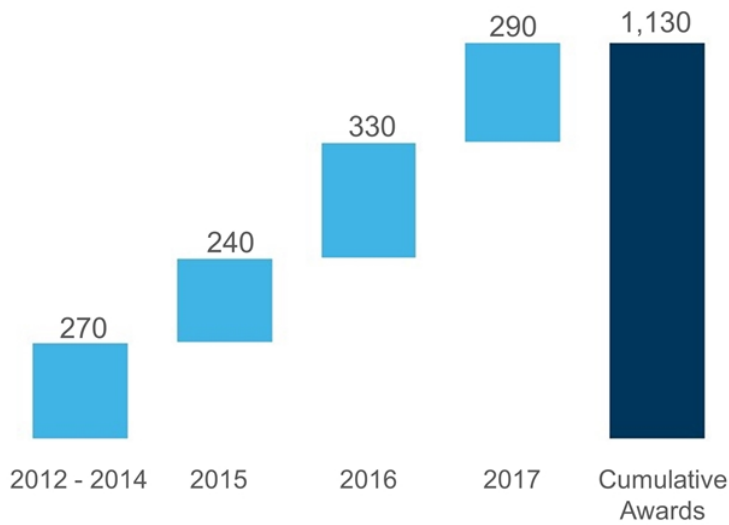
<sup>1</sup> Aircraft equivalents as of 9/30/17.

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# Aircraft Online drive profitability: Strong record of success

## CA-ROW Aircraft Awards

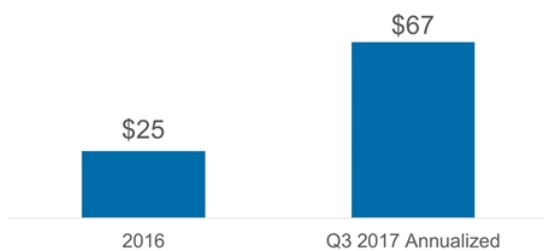


- ~280 awards per year (2015 – 2017)
- 1,130 Total CA-ROW aircraft awards
- OEM Production Line Fit expands available market
- Demonstrated capacity for 750 aircraft installations per year

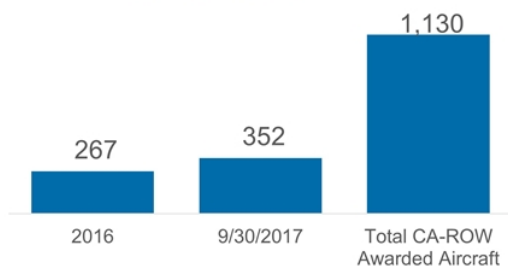


# CA-ROW on path to profitability

## Revenue (\$M)



## Aircraft Online



## Profitability Levers

### Aircraft

- Current awards triple aircraft online

### ARPA

- Strong current annualized ARPA (\$226K)
- Tenured aircraft offset dilution from new fleet

### Margin

- High incremental margin from additional aircraft

## Financial Implications

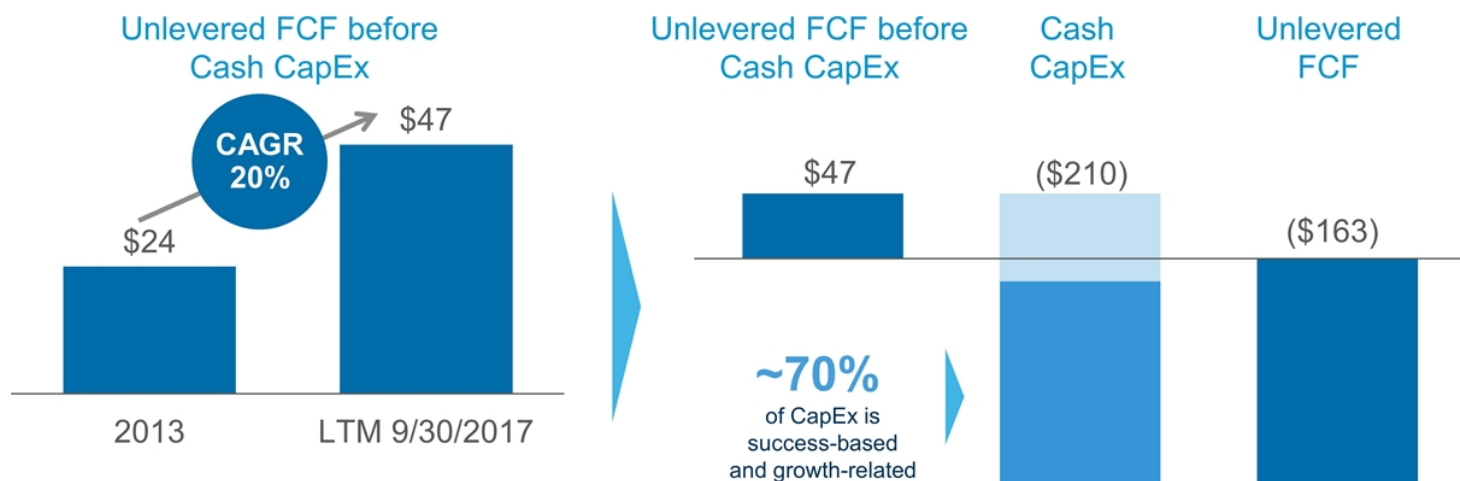
- 2017 expected to be peak investment year
- Current awards sufficient to achieve positive segment profit

# Charting the path to profitability

- 1 Strong track record of financial performance
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- 5 Levers in place to achieve positive Free Cash Flow

# FCF progress obscured by success-based investment

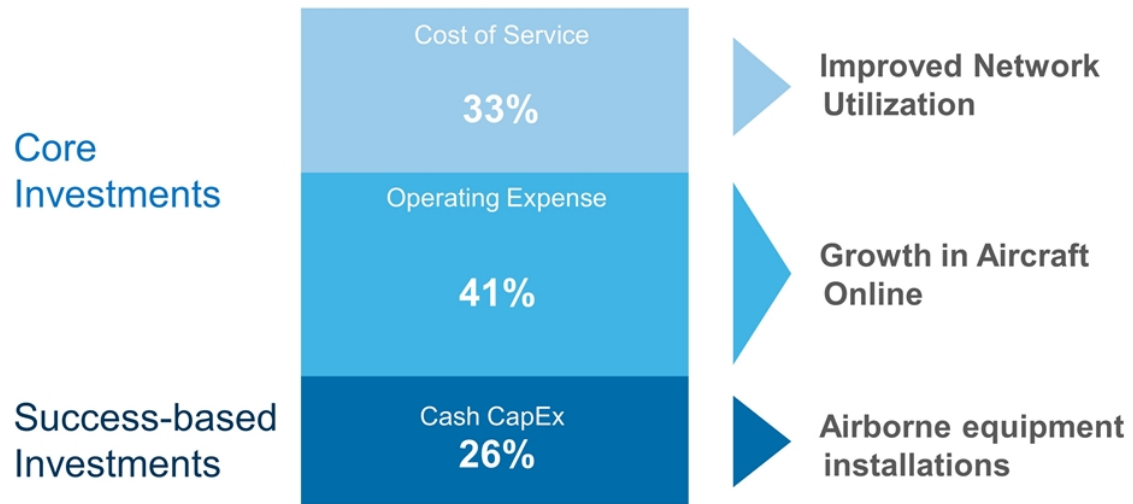
\$M



Note: Please see reconciliation of Non-GAAP Unlevered free cash flow and Unlevered free cash flow before Cash CapEx in the Appendix. For purposes of this analysis Cash CapEx has been adjusted to exclude \$1 million of Interest costs capitalized.

# Well positioned to leverage core investments

## Cash Opex and Capex Composition

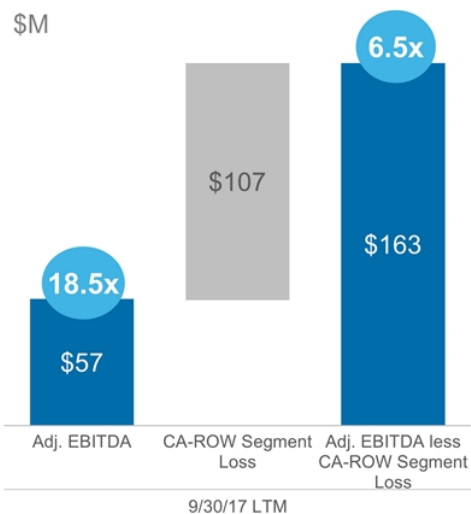


LTM 9/30/2017

Note:  
Cash Opex is total operating expenses excluding depreciation and amortization.  
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# Balance sheet improves through operational execution and refinancing opportunity

## Natural deleveraging through operational execution



CAPITALIZATION as of 9/30/17 (\$M)	Amount	Coupon	YTW
Cash, Cash Equivalents, and Short Term Investments	\$411		
Senior Secured Notes <sup>2</sup>	\$690	12.50%	7.45%
Convertible Notes <sup>2</sup>	\$362	3.75%	
<b>Total Debt</b>	<b>\$1,052</b>		
<b>Net Debt</b>	<b>\$641</b>		

Opportunity to refinance

<sup>1</sup> Please see reconciliation of Adjusted EBITDA in appendix.

<sup>2</sup> Senior secured notes and convertible notes balance is shown at par. YTW as of 11/3/2017.

# Path to Free Cash Flow

Revenue growth driven by AOL and ARPA

Increased utilization of global satellite network

Scale drives operating leverage

Reduce interest expense through potential refinancing

Let's go F A R T H E R





# Appendix



# Gogo installed and awarded aircraft as of 9/30/2017

Aircraft Online	CA-NA	CA-ROW	Total
ATG Aircraft Online	828	-	828
ATG-4 Aircraft Online	1,749	-	1,749
Ku Aircraft Online	-	261	261
2Ku Aircraft Online	240	91	331
<b>Total Aircraft Online</b>	<b>2,817</b>	<b>352</b>	<b>3,169</b>

2Ku Aircraft Installed & Awarded But Not Yet Installed <sup>1</sup>	CA-NA	CA-ROW	Total
2Ku aircraft installed	245	95	340
2Ku aircraft awarded but not yet installed, aircraft conversions	800	-	800
2Ku aircraft awarded but not yet installed, new aircraft	100	780	880
<b>Total 2Ku aircraft installed and awarded not yet installed</b>	<b>1,145</b>	<b>875</b>	<b>2,000+</b>

<sup>1</sup> Aircraft online and 2Ku aircraft installed figures are as of 9/30/2017. 2Ku awarded but not yet installed, new aircraft are current as of 11/17/2017. Awarded but not yet installed figures are approximate

Note: On May 27, 2016, we entered into a letter agreement with American Airlines whereby American exercised its option to terminate its agreement with Gogo on approximately 550 Gogo-installed mainline aircraft and we currently expect such aircraft to be deinstalled or retired over the next several years.

# Adjusted EBITDA reconciliation (\$MM)

	2013	2014	2015	2016	2016 Q4	2017 Q1	2017 Q2	2017 Q3
<b>GAAP Net Income</b>	(146)	(85)	(108)	(125)	(27)	(41)	(44)	(45)
<i>Income Tax Provision</i>	1	1	1	1	0	0	0	0
<i>Interest Income</i>	(0)	(0)	(0)	(2)	(1)	(1)	(1)	(1)
<i>Interest Expense</i>	29	33	59	84	25	27	27	28
<i>Depreciation &amp; Amortization</i>	56	64	87	106	30	30	31	36
<b>EBITDA</b>	<b>(60)</b>	<b>14</b>	<b>39</b>	<b>64</b>	<b>27</b>	<b>16</b>	<b>13</b>	<b>18</b>
<i>Fair Value Derivative Adjustments</i>	36	–	–	–	–	–	–	–
<i>Class A and Class B Senior Convertible Preferred Stock Return</i>	29	–	–	–	–	–	–	–
<i>Accretion of Preferred Stock</i>	5	–	–	–	–	–	–	–
<i>Stock-based Compensation Expense</i>	6	10	15	18	5	4	5	5
<i>Amortization of Deferred Airborne Lease Incentives</i>	(8)	(13)	(20)	(30)	(9)	(9)	(9)	(10)
<i>Loss on Extinguishment of Debt</i>	–	–	–	15	–	–	–	–
<i>Adjustment of Deferred Financing Costs</i>	–	–	2	(1)	–	–	–	–
<b>Adjusted EBITDA</b>	<b>8</b>	<b>11</b>	<b>37</b>	<b>67</b>	<b>23</b>	<b>11</b>	<b>10</b>	<b>13</b>

Note: Minor differences exist due to rounding

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## Cash CapEx reconciliation (\$MM)

	2013	2014	2015	2016	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Purchases of Property and Equipment	(105)	(132)	(135)	(148)	(41)	(64)	(65)	(62)
Acquisition of Intangible Assets (Capitalized Software)	(16)	(17)	(18)	(29)	(7)	(8)	(9)	(7)
<b>GAAP Consolidated Capital Expenditures</b>	<b>(121)</b>	<b>(150)</b>	<b>(153)</b>	<b>(177)</b>	<b>(48)</b>	<b>(72)</b>	<b>(74)</b>	<b>(68)</b>
Change in Deferred Airborne Lease Incentives	9	30	37	15	6	4	–	5
Amortization of Deferred Airborne Lease Incentives	8	13	20	29	9	9	9	10
Landlord Incentives	–	10	16	–	–	–	–	–
<b>Cash CapEx</b>	<b>(104)</b>	<b>(98)</b>	<b>(80)</b>	<b>(133)</b>	<b>(34)</b>	<b>(59)</b>	<b>(66)</b>	<b>(53)</b>

Note: Minor differences exist due to rounding

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## Unlevered free cash flow before Cash CapEx reconciliation (\$MM)

	2013	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Net cash provided by (used in) operating activities	18	20	(14)	16	(7)
Cash paid for interest	25	-	43	-	44
Interest income	(0)	(1)	(1)	(1)	(1)
Capital expenditures	(121)	(48)	(72)	(74)	(68)
<b>Unlevered free cash flow</b>	<b>(79)</b>	<b>(29)</b>	<b>(43)</b>	<b>(58)</b>	<b>(32)</b>
Cash CapEx	104	34	59	66	53
Interest costs capitalized	(2)	(0)	(0)	(0)	(0)
<b>Unlevered free cash flow before Cash CapEx</b>	<b>24</b>	<b>4</b>	<b>15</b>	<b>7</b>	<b>21</b>

Note: Minor differences exist due to rounding

Based on Statement of Cash Flows (including Supplemental Cash Flow information), Interest Costs footnote and Non-GAAP measures included in the Company's 10-Qs and 10-Ks.