



Investor Presentation

February 29, 2016



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.

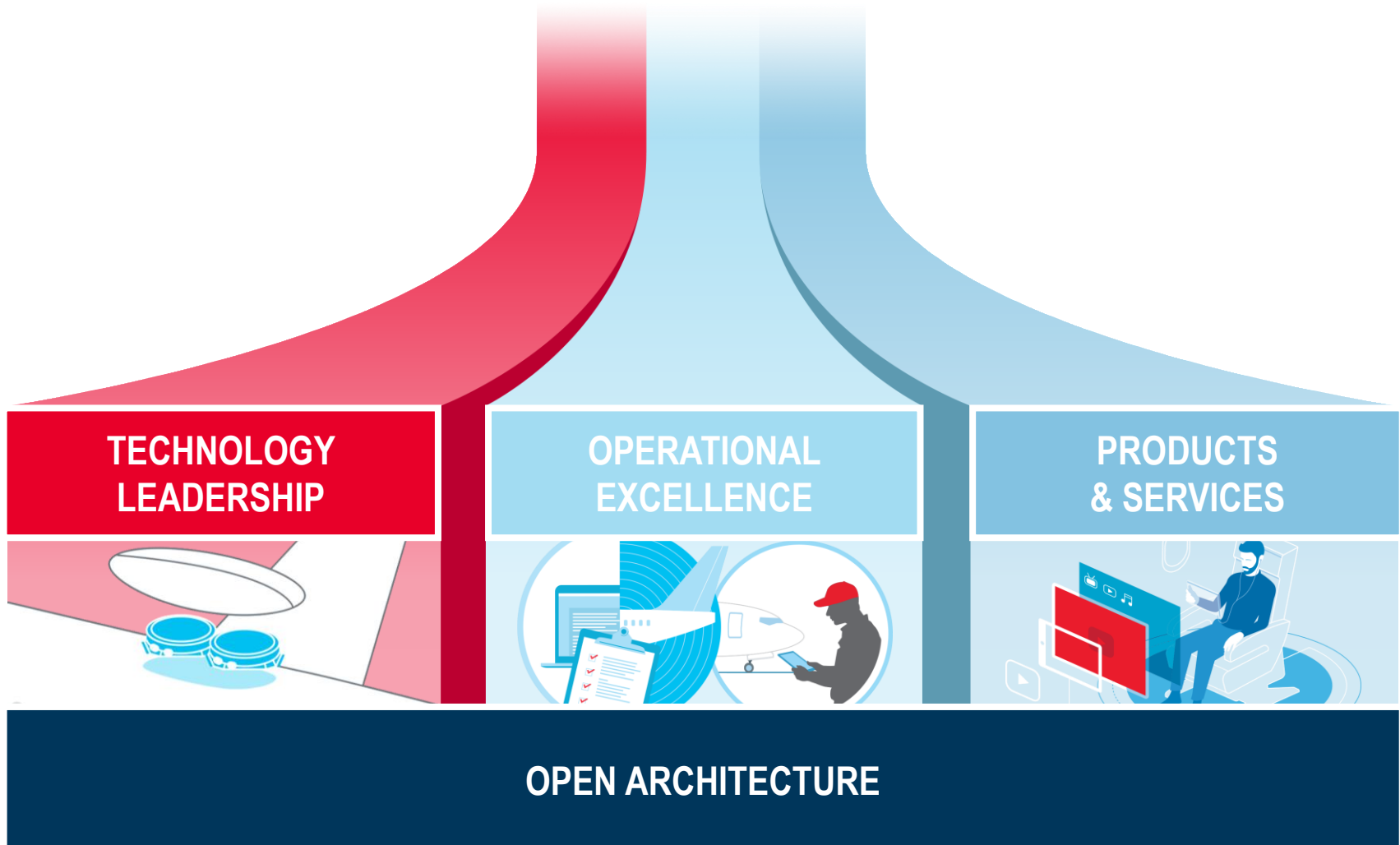
Gogo cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any long-term financial or operational goals and targets will be realized. In particular, the availability and performance of certain technology solutions yet to be implemented 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 disclosure contained under the headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s Annual Report on Form 10-K.

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 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 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.

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.

Our mission is to advance aviation by connecting every aircraft



WHY INVEST IN GOGO



Leading Position, Experience & Scale

6X more
connected aircraft
than closest
competitor⁽¹⁾

Large Growth Opportunity

\$30B
market⁽²⁾

High Barriers to Entry

Global scale
Specialize in
Connected Aircraft
Leading technology

Attractive Model

High revenue growth
High operating
leverage

(1) Data based on management estimates, trade publications and other public sources as of 12/31/2015 and include both commercial and business broadband connected aircraft

(2) Industry estimates were derived by taking the amount spent to provide connectivity to a home or automobile as a percentage of the average value of the asset. This analogue in conjunction with an assumed \$100M asset value for a commercial aircraft was used to arrive at ARPA.



On the Move

Key Differentiators

Strategy Going Forward

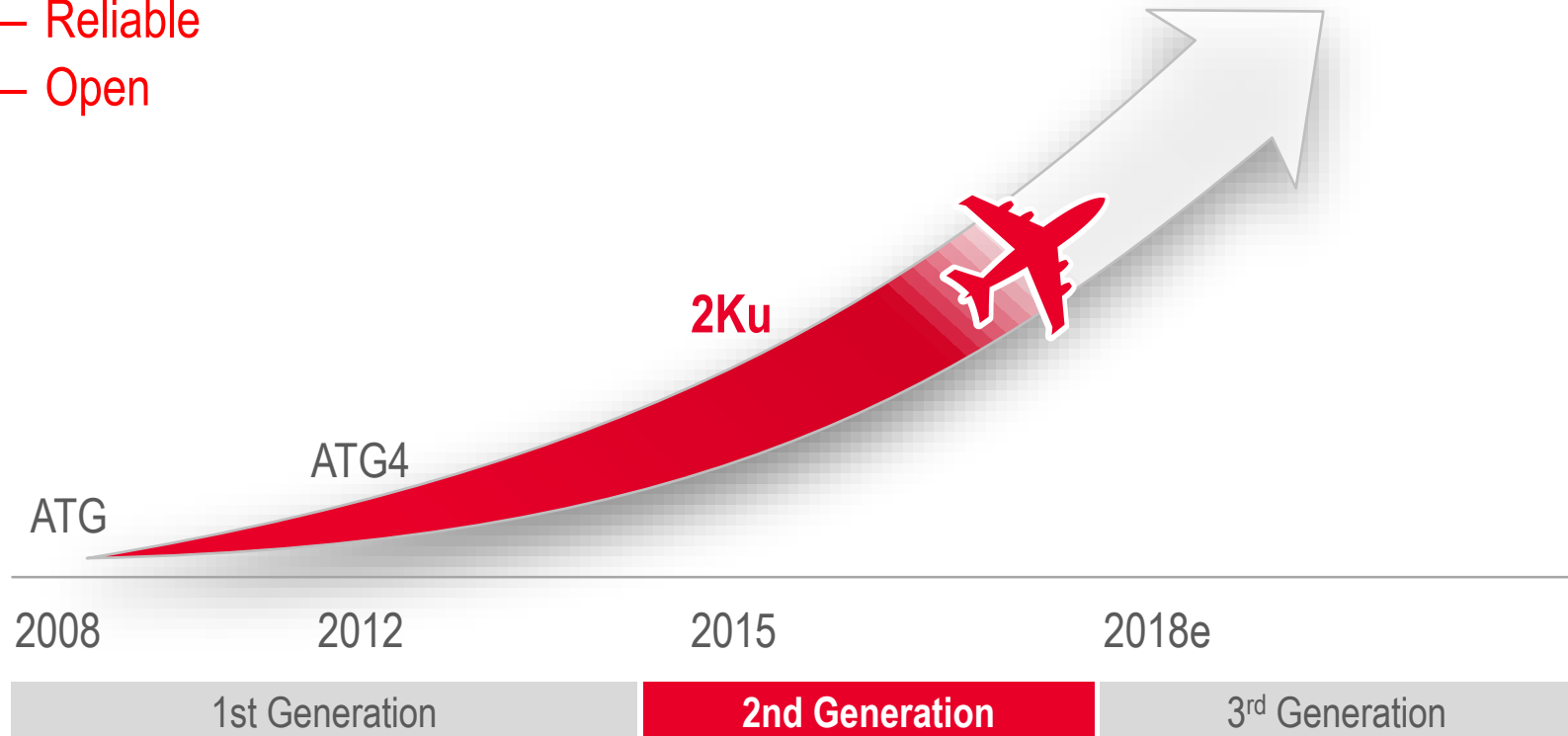
- Gogo
- Commercial Aviation
- Business Aviation



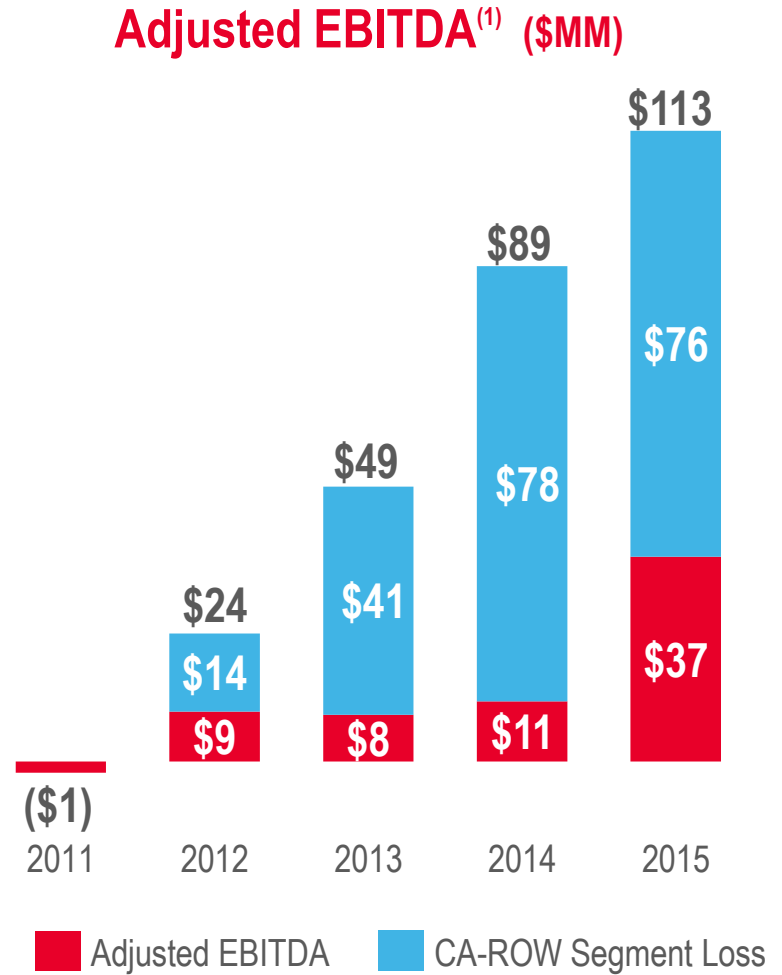
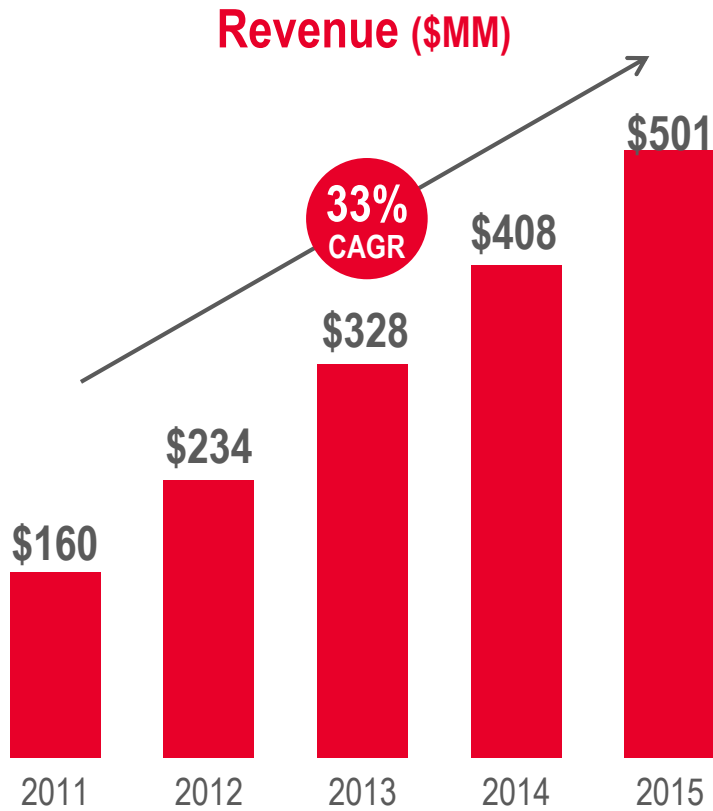
DELIVERING NEXT GENERATION CONNECTIVITY



- **ATG / ATG4** launched IFC in North America
- **2Ku** - the catalyst for changing global aviation in 2016 & beyond
 - Fast & Affordable
 - Near Global
 - Reliable
 - Open



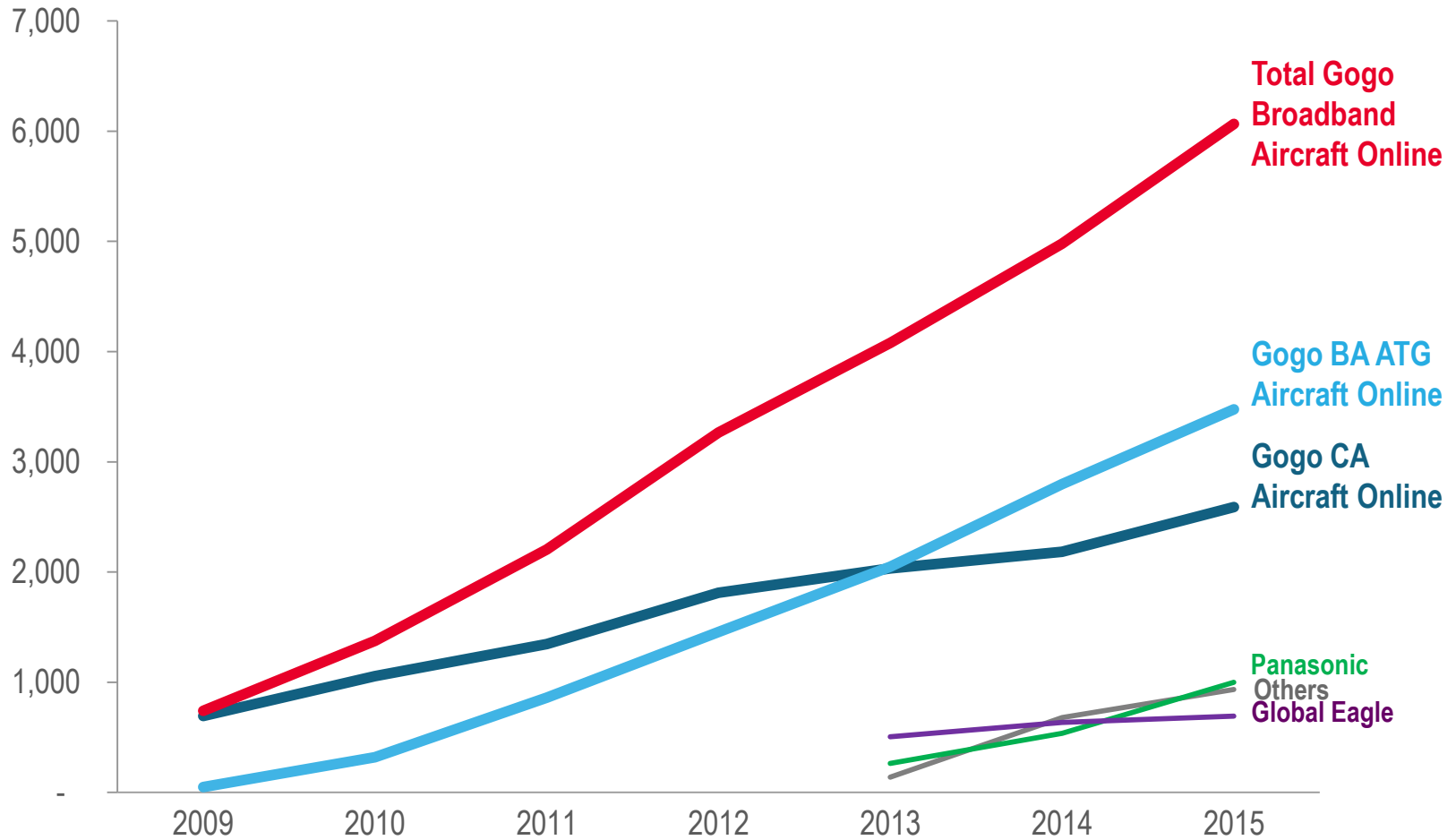
GROWTH AND PROFITABILITY TRENDS ARE STRONG



Note: Minor differences exist due to rounding

(1) Please see reconciliation of Adjusted EBITDA in appendix







GOGO HAS THE MOST BROADBAND AIRCRAFT ONLINE



* Data based on management estimates, trade publications and other public sources as of 12/31/2015 and include both commercial and business broadband connected aircraft
©2016 Gogo Inc. and Affiliates. Proprietary & Confidential.

GLOBAL LEADER WITH PREMIER PARTNERS



Business Segment	Market Position Worldwide ⁽¹⁾	% of 2015 Revenue	Customers Include
<p>Commercial Aviation – North America</p> 	<p>#1 2,387 installed aircraft</p>	<p>62%</p>	
<p>Business Aviation</p> 	<p>#1 3,477 installed ATG aircraft</p>	<p>36%</p>	
<p>Commercial Aviation – Rest of World</p> 	<p>#2 202 installed aircraft</p>	<p>2%</p>	

(1) Global broadband connected aircraft based on management estimates, trade publications and other public sources as of 12/31/2015

(2) Letter of intent

On the Move



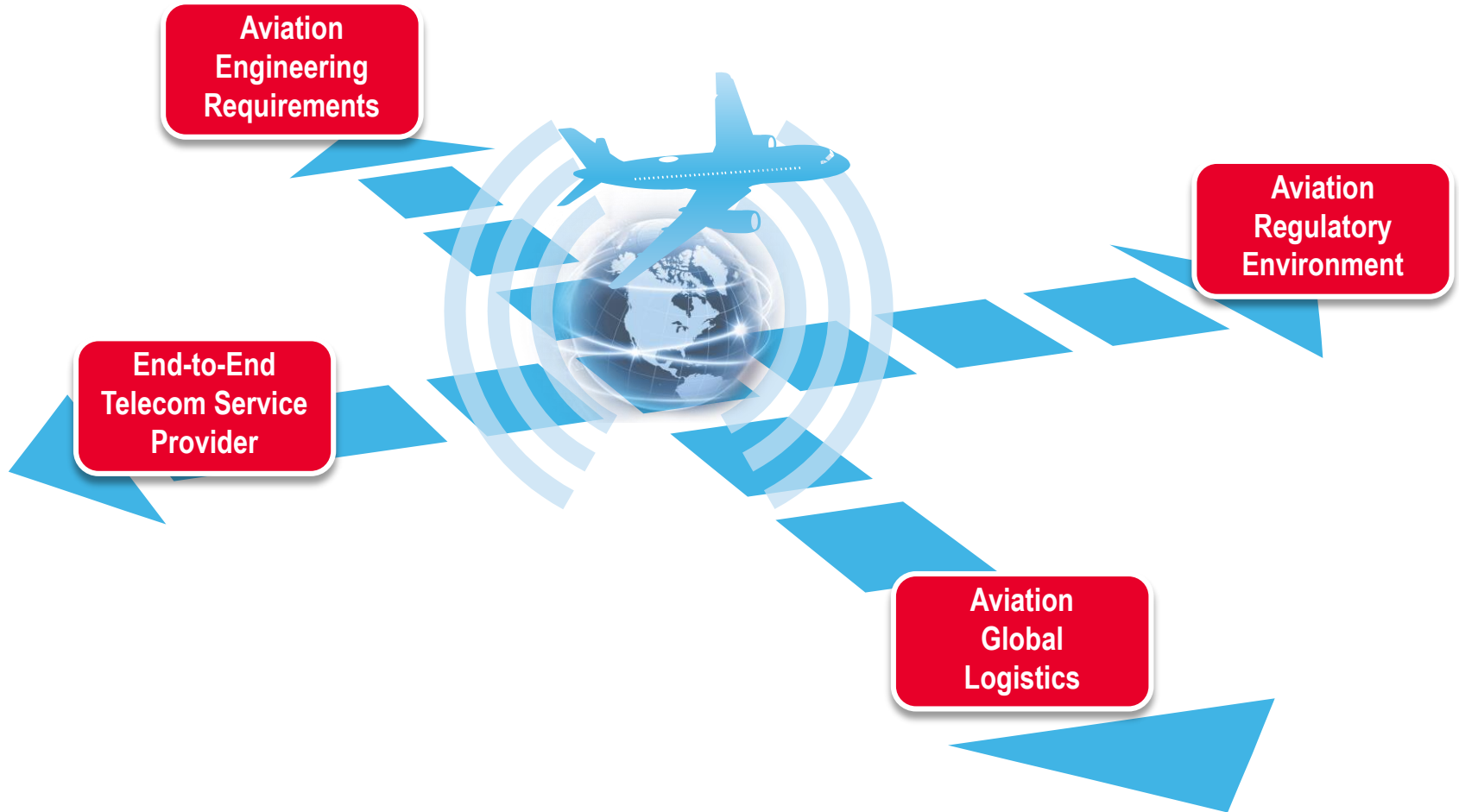
Key Differentiators

Strategy Going Forward

- Gogo
- Commercial Aviation
- Business Aviation



OPERATIONAL EXCELLENCE BY MASTERING AVIATION & TELECOM



Only Gogo masters all four requirements



Speed: **70 Mbps** now, 100+ Mbps expected by 2018



Cost: **Most** cost efficient globally



Coverage: Near **global** coverage



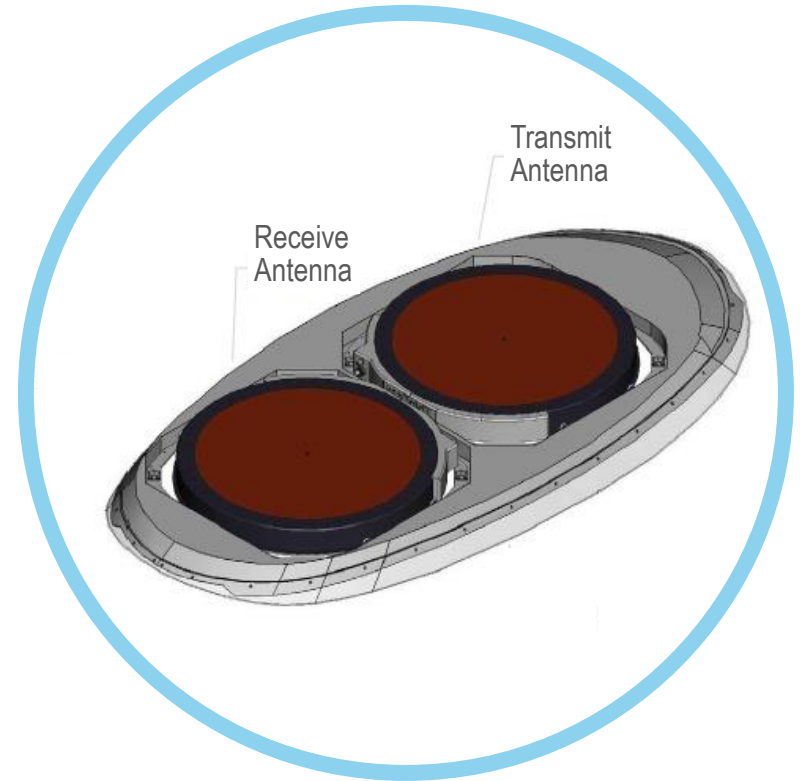
Capacity: ~**180** Ku satellites; HTS and LEO satellites coming



Reliability: **Fewer** moving parts, satellite redundancy



Aero performance: **Low** profile, **low** fuel burn



Open Flexible Platforms



Tailored passenger experience

More levers to deliver connectivity and full range of live and stored content based on customer preferences



Digitized front line employees

More efficient crew and improved passenger experience through online ordering/payments, CRM/re-routing, etc.



Improved operations

Better decision making with electronic flight bag, real-time weather/flight routing, aircraft health monitoring, predictive maintenance, etc.

More bandwidth unlocks connected aircraft

On the Move

Key Differentiators

Strategy Going Forward

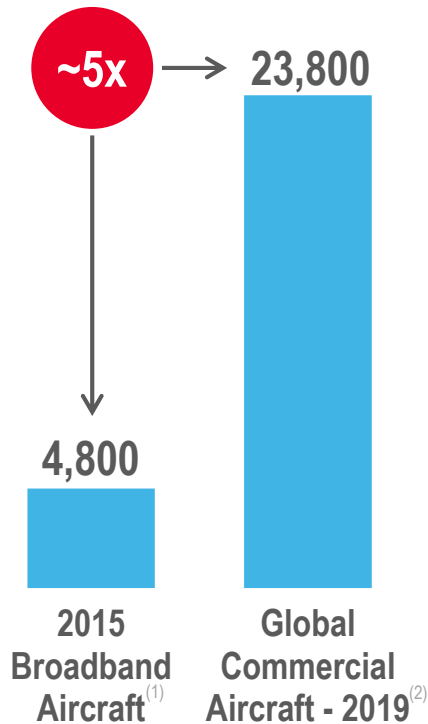
- Gogo
- Commercial Aviation
- Business Aviation



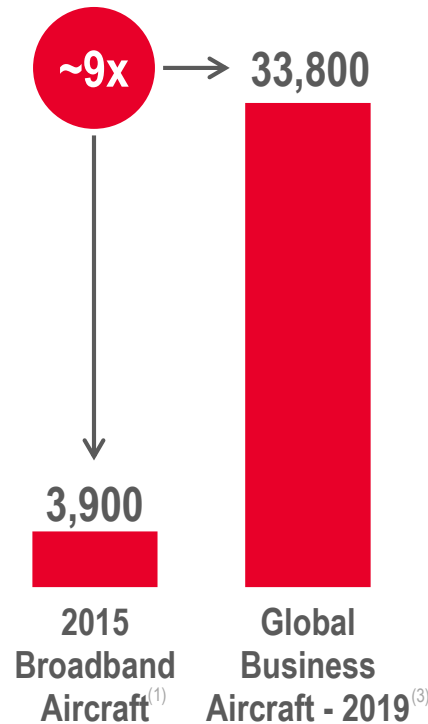
CAPITALIZING ON LARGE GROWTH OPPORTUNITY IN AIRCRAFT AND DATA DEMAND



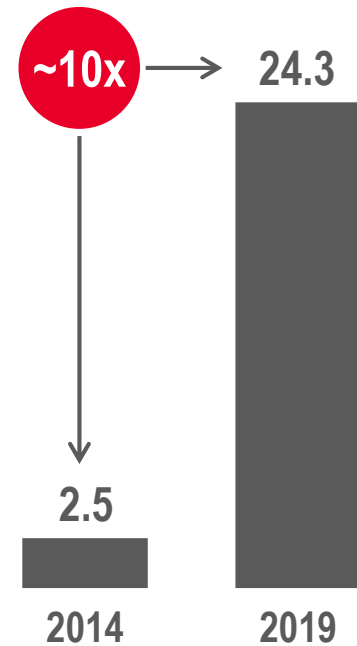
Commercial Aircraft



Business Aviation



Global Mobile Data⁽⁴⁾ Exabytes per Month



More aircraft. More data. \$30B revenue opportunity.⁽⁵⁾

1) Global broadband aircraft online as of 12/31/2015 based on management estimates, public filings and trade publications.

3) JetNet iQ Report Q3 2015; General Aviation Manufacturers Association 2014 Statistical Databook, excludes Rest of World turbo props

5) Industry estimates were derived by taking the amount spent to provide connectivity to a home or automobile as a percentage of the average value of the asset. This analogue in conjunction with an assumed \$100M asset value for a commercial aircraft was used to arrive at ARPA.

©2016 Gogo Inc. and Affiliates. Proprietary & Confidential.

2) Derived from Boeing Current Market Outlook 2015 – 2034, excludes: cargo aircraft

4) Cisco VNI Mobile, 2015

1. Increase Aircraft Online

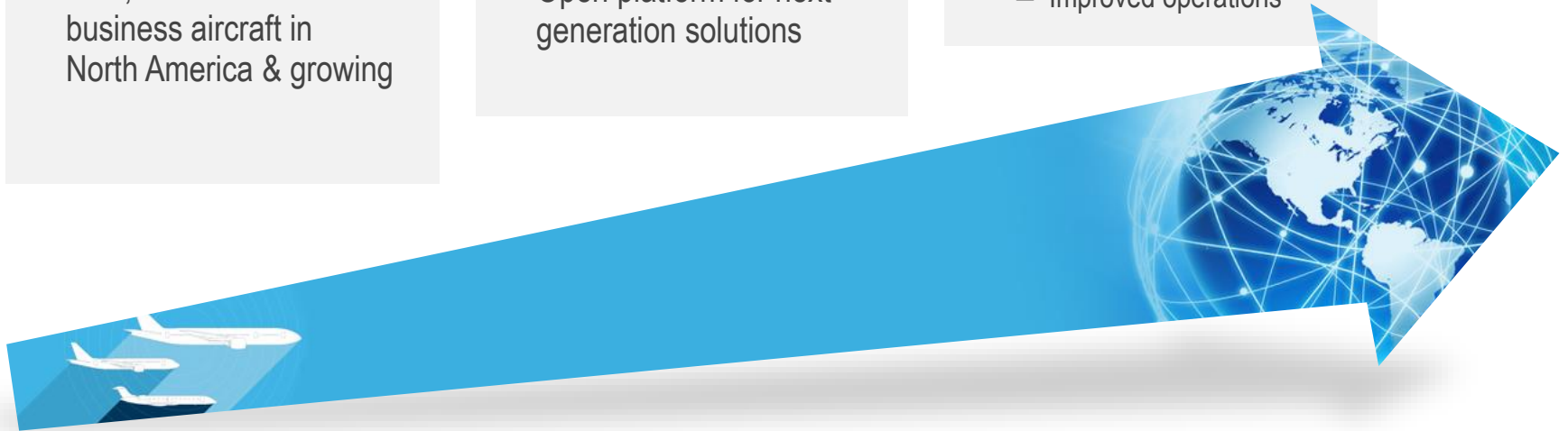
- ~11,000 uncommitted commercial aircraft globally & growing
- ~ 16,000 uncommitted business aircraft in North America & growing

2. Bring More Bandwidth to Aviation

- Aggressive roll out of 2Ku
- Continue ATG-4 upgrades in North America
- Bring 4G to BA by 2017
- Open platform for next generation solutions

3. Enable Connected Aircraft

- Develop open communications platforms to enable:
 - Tailored passenger experience
 - Digitized front line employees
 - Improved operations



On the Move

Key Differentiators

Strategy Going Forward

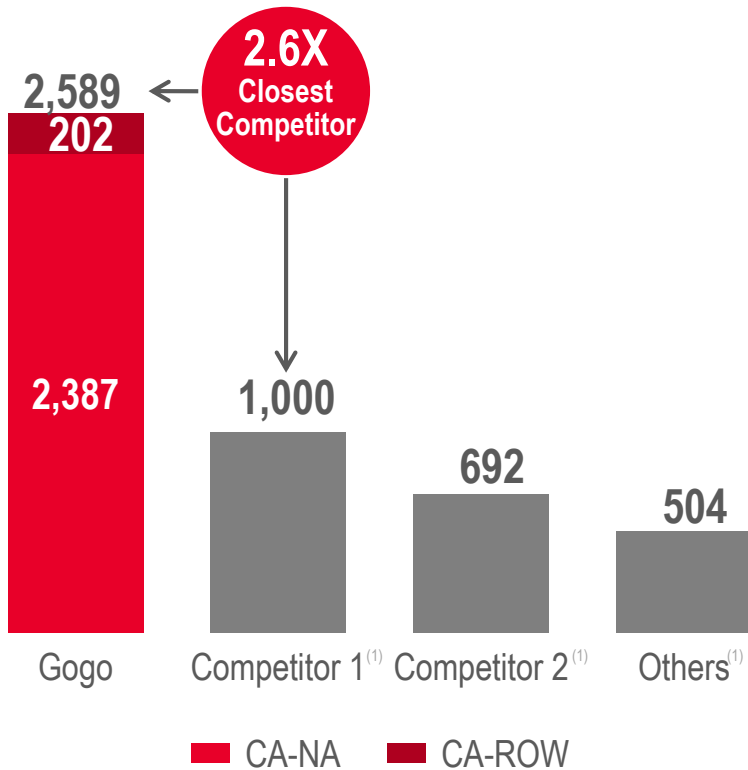
- Gogo
- Commercial Aviation
- Business Aviation



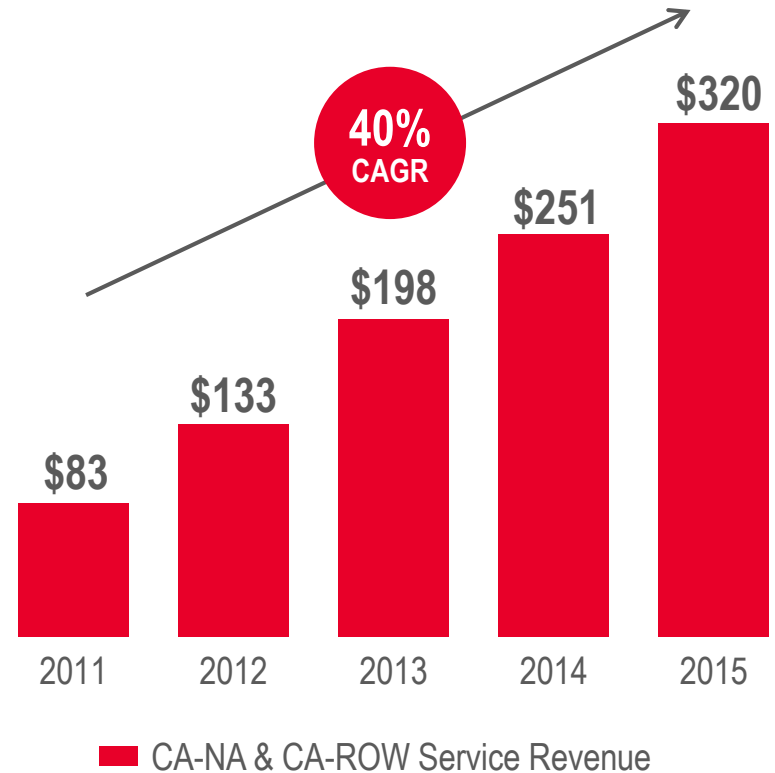
GOGO - LEADING GLOBAL POSITION AND SCALE IN COMMERCIAL AVIATION



Most Broadband Connected Commercial Aircraft



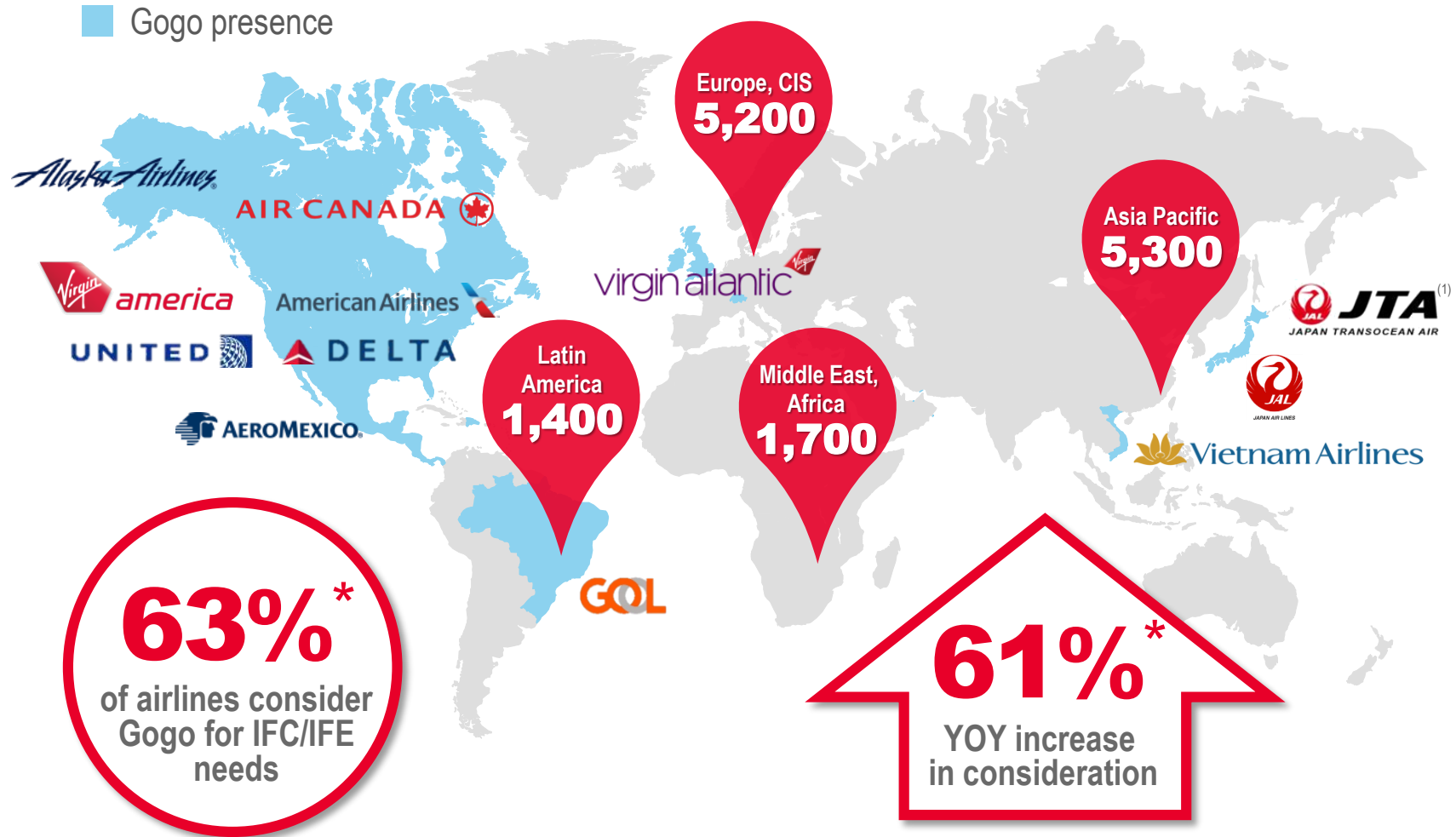
Most Connectivity Revenue (\$MM)



2Ku's capacity and global coverage will drive Gogo's revenue growth

(1) Data based on management estimates, trade publications and other public sources as of 12/31/2015 and include commercial broadband connected aircraft ©2016 Gogo Inc. and Affiliates. Proprietary & Confidential.

ON A MISSION TO CONNECT GLOBAL AVIATION



Gogo is recognized as a leader globally

*Source: Gogo Global Airline Survey November 2014

Note: All aircraft count above is derived from Boeing Current Market Outlook 2015 – 2034, excludes: cargo aircraft

(1) Letter of Intent

©2016 Gogo Inc. and Affiliates. Proprietary & Confidential.

2Ku: SUPERIOR DESIGN, SUPERIOR PERFORMANCE



Performance results: ⁽¹⁾

- Speed tests exceeded 70 Mbps to a plane
- Streamed videos simultaneously to 40 devices, plus IPTV
- Next generation modem expected to reach 400 Mbps

Market deployment and adoption:

- 800+ aircraft awarded across 7 airlines
- Gogo 737 aircraft is flying with 2Ku
- 15 STCs in process covering 450+ aircraft ⁽²⁾
- Strong linefit progress

2Ku



Traditional
Gimbaled
Aperture



Photo to scale

2Ku is exclusive to Gogo

Proprietary phased-array antenna

(1) Based on testing done on our Boeing 737 aircraft

(2) As of 12/31/15

©2016 Gogo Inc. and Affiliates. Proprietary & Confidential.

2Ku: FAST, FLAT, GLOBAL, RELIABLE, OPEN

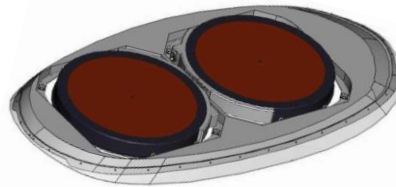


Ka satellites
2 to 5⁽¹⁾

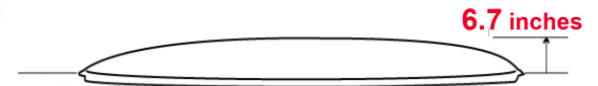
Ku satellites
~180 in orbit today⁽²⁾

Radome Profile

Round antenna



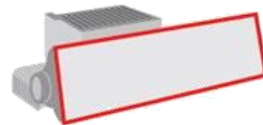
Gogo 2Ku



Rectangular antenna



ViaSat Inmarsat



Global Eagle Panasonic



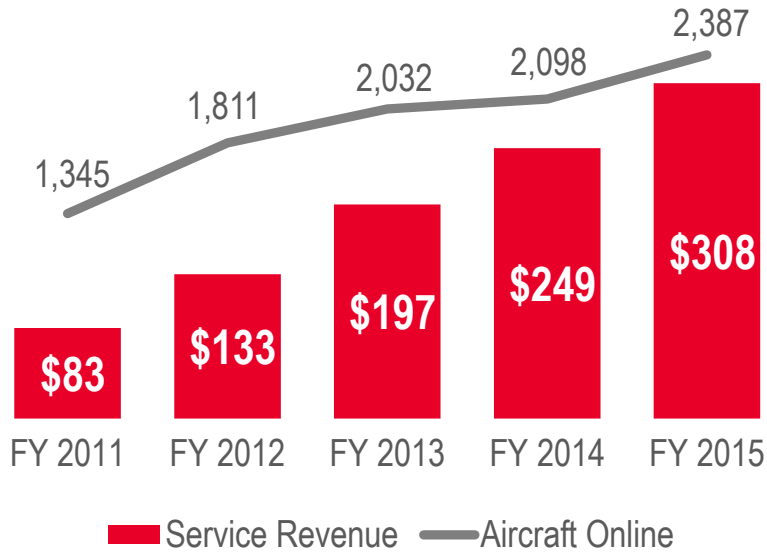
(1) Based on management estimates and include satellites operated by Inmarsat, Viasat, Eutelsat, and Yahsat as of 12/31/2015. We estimate that there are approximately 10 Ka satellites in the world, but due to lack of interoperability between Ka satellite providers, only 2 to 5 can be used for a given Ka antenna.

(2) Based on management estimates and include satellites operated by SES, Intelsat, Eutelsat, Echostar, and Telesat as of 12/31/2015

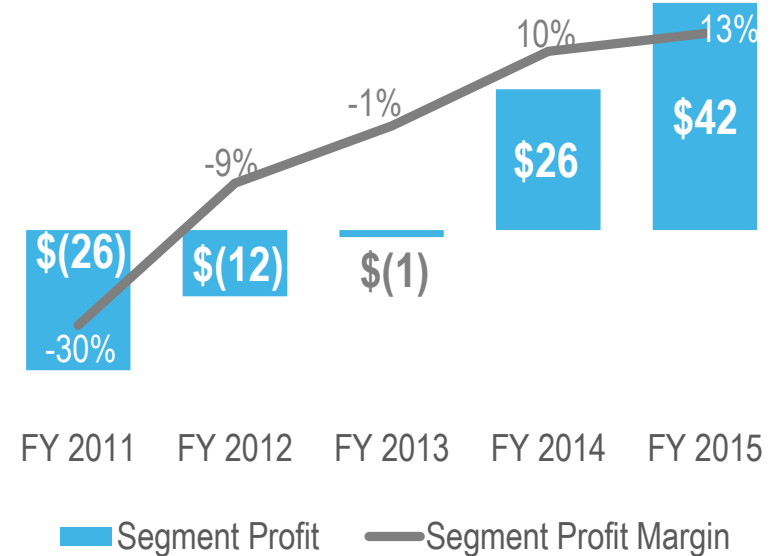
CA-NORTH AMERICA: SCALE DRIVES PROFITABILITY



CA-NA Service Revenue (\$MM) & Aircraft Online



CA-NA Segment Profit (\$MM)



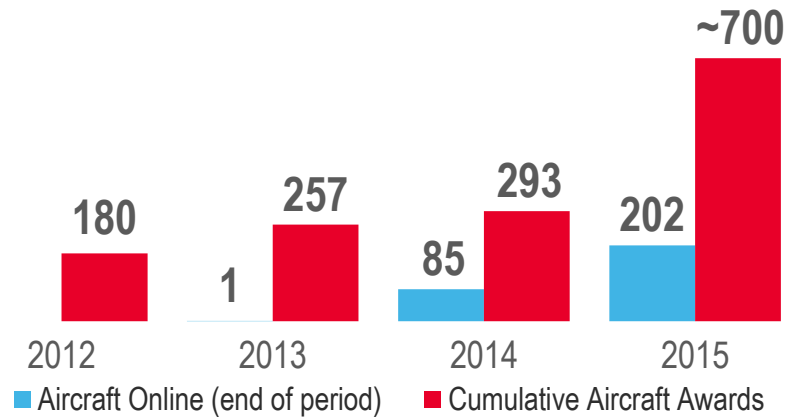
- Strong revenue growth fueled by increase in aircraft online and ARPA growth
- Strong operating leverage
- Expanding segment profit margins
- 280 aircraft awarded, but not yet installed as of 12/31/2015⁽¹⁾

(1) Net of de-installs

CA-REST OF WORLD: FOCUS ON INTERNATIONAL EXPANSION



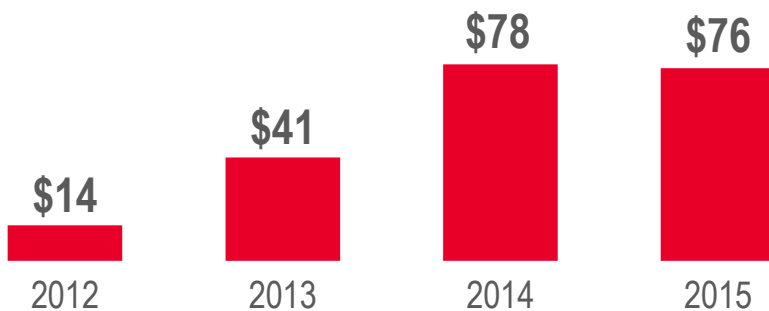
International Aircraft Awards and Aircraft Online



Executing On Our International Expansion

- 202 aircraft online as of 12/31/2015
- Near global Ku-band satellite network
- >450 international aircraft awarded, but not yet installed as of 2/21/16, mostly 2Ku awards⁽¹⁾
- >800 2Ku aircraft awarded but not yet installed as of 2/21/16 by 7 airlines⁽²⁾

CA-ROW Segment Loss (\$MM)



International Partners



(1) Net of de-installs

(2) Either on a long-term or trial basis

(3) Letter of Intent

OPEN PLATFORM TO SUIT AIRLINES' NEEDS



**Connectivity,
Text & Talk**



**GGV,
IPTV**



**Crew connect,
Electronic Flight Bag**

**Letting the airlines be themselves.
Business models to suit airlines' needs.**

KEY PRIORITIES FOR COMMERCIAL AVIATION



1. Increase Aircraft Online

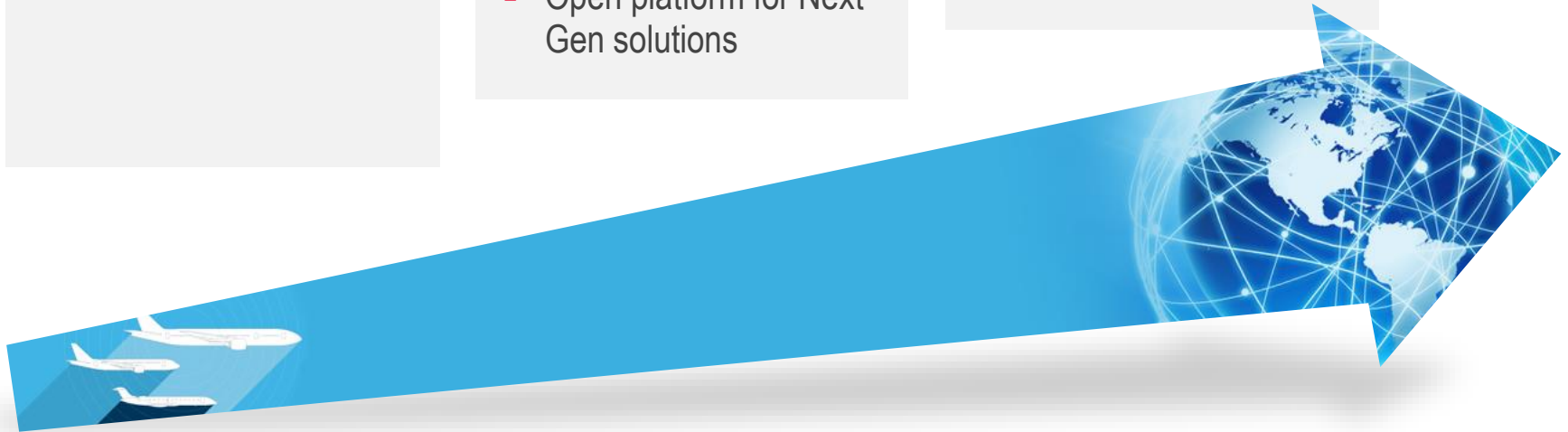
- Win more aircraft
- Install awarded aircraft

2. Bring More Bandwidth to Aviation

- Launch 2Ku commercially
- Continue ATG-4 upgrades
- Open platform for Next Gen solutions

3. Enable Connected Aircraft

- Develop open communications platforms



On the Move

Key Differentiators

Strategy Going Forward

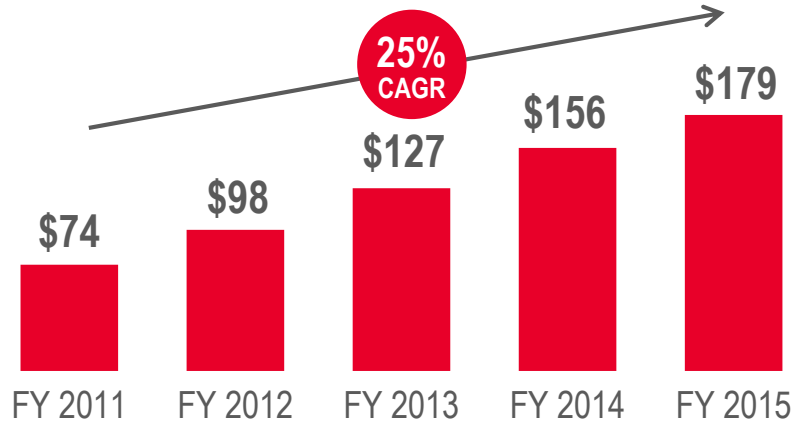
- Gogo
- Commercial Aviation
- Business Aviation



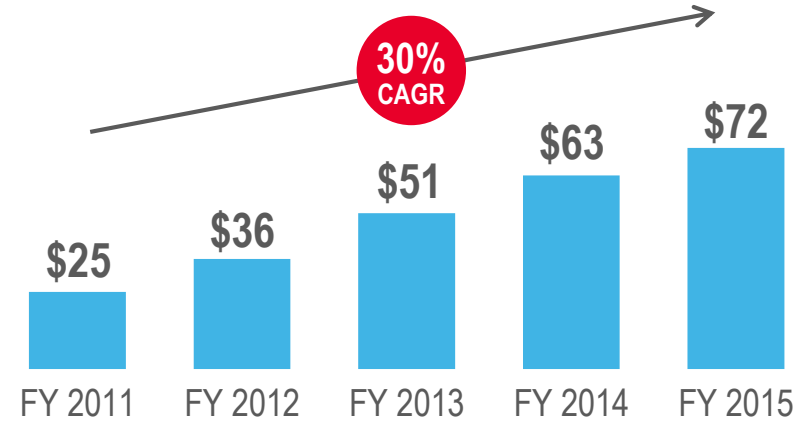
ESTABLISHED & PROFITABLE LEADER IN BUSINESS AVIATION



Total Revenue (\$MM)



Segment Profit (\$MM)



- Market leader:
 - Total of 8,900+ units online
 - 90% market share in broadband connected aircraft⁽¹⁾
 - 63% market share in Iridium connected aircraft⁽¹⁾
- Long-lasting relationships with all leading OEM and aftermarket dealers
- Recognized as having industry leading customer support by Aircraft International News 5 years in a row
- Leading R&D capabilities:
 - Gogo Biz 4G
 - Universal Cabin System
 - Gogo Cloud

(1) Data based on management estimates, trade publications and other public sources as of 12/31/2015
©2016 Gogo Inc. and Affiliates. Proprietary & Confidential.

INNOVATOR WITH LEADING R&D CAPABILITIES



In-flight Connectivity

- Gogo Biz:
 - ATG 1000, 2000, 4000, 5000 & 8000
 - 4G expected in 2017
- Gogo OnePhone
- Gogo Text & Talk



In-flight Entertainment

- Gogo Vision
 - wireless IFE
- Gogo Cloud – content delivery network
- Streaming video expected on Gogo Biz 4G



Connected Communications Platforms

- Universal Cabin System
 - Data and voice router for every aviation network
 - Server capable of hosting Gogo and third party applications

**The only provider of all three primary networks to business aviation:
ATG broadband, Iridium and Swiftbroadband**

LARGE JETS

2,900 aircraft*



**ATG8000/
ATG5000**

ATG 8000
for **higher**
capacity aircraft

MEDIUM JETS

4,300 aircraft*



**ATG5000/
ATG4000**

87%⁽¹⁾ of installs
are on
medium or large aircraft

LIGHT JETS

5,500 aircraft*



ATG2000

62%⁽¹⁾ of units are
being installed on
light jets or turboprops

TURBOPROPS

8,300 aircraft*



ATG1000

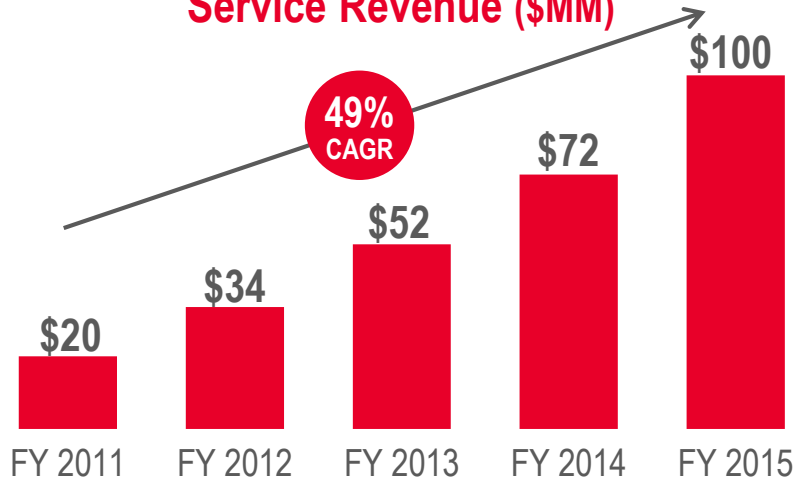
Addresses **smaller**
aircraft

Gogo Biz uniquely addresses all aircraft sizes

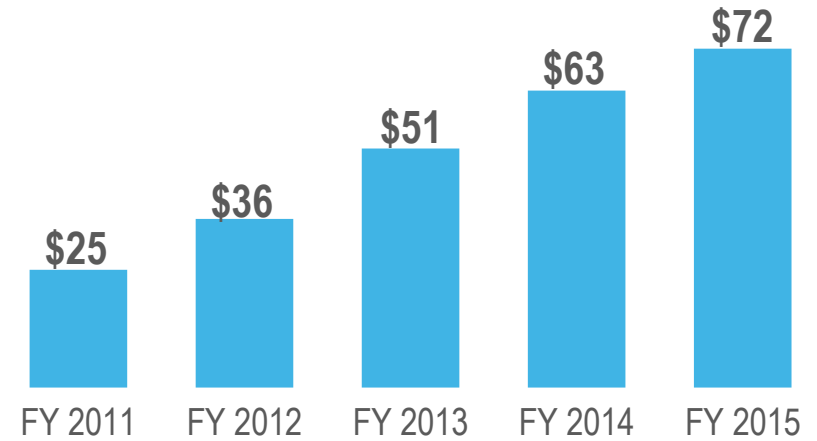
BA: HIGH-MARGIN SERVICE REVENUE DRIVES PROFITABILITY AND CASH FLOW



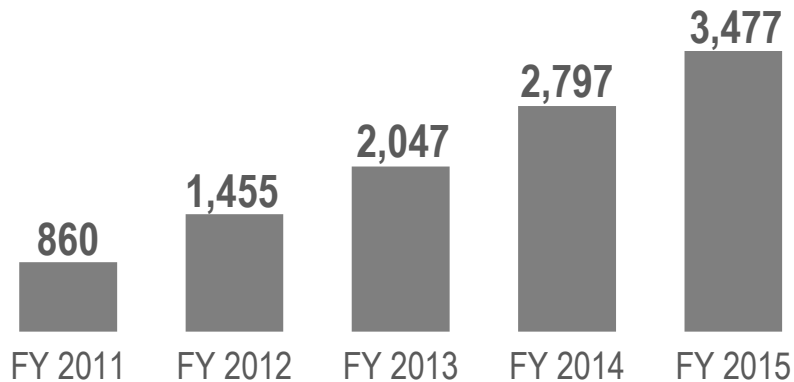
Service Revenue (\$MM)



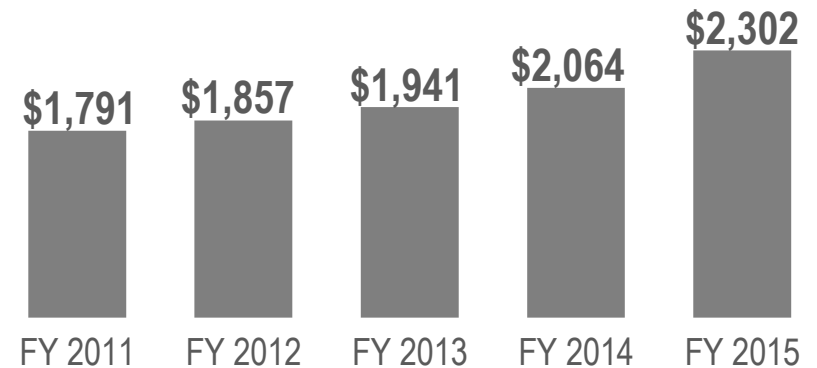
Segment Profit (\$MM)



ATG Aircraft Online



Average Monthly Service Revenue per Unit (\$)



KEY PRIORITIES FOR BUSINESS AVIATION



1. Increase Aircraft Online

- Increase North American market penetration, smaller aircraft
- Expand global service offerings

2. Bring More Bandwidth to Aviation

- 4G is expected in 2017
- Develop Next Gen solutions

3. Enable Connected Aircraft

- Universal cabin system
- Cockpit applications
- Gogo Cloud – content delivery network



Game Changer

- 2Ku – is the catalyst for connecting global aviation



Cash Flow Positive

- Combined CA-NA and BA free cash flow positive for full year 2015



Growth

- Aircraft Online
- ARPA
- Profitability





APPENDIX



ADJUSTED EBITDA RECONCILIATION (\$MM)



	2009	2010	2011	2012	2013	2014	2015
Net Income	(142)	(140)	(18)	(96)	(146)	(85)	(108)
Interest Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	30	–	1	9	29	33	59
Income Tax Provision	–	3	1	1	1	1	1
Depreciation & Amortization	22	31	33	37	56	65	87
EBITDA	(91)	(106)	16	(49)	(60)	14	39
Fair Value Derivative Adjustments	–	33	(59)	(10)	36	–	–
Class A and Class B Senior Convertible Preferred Stock Return	–	18	31	52	29	–	–
Accretion of Preferred Stock	–	9	10	10	5	–	–
Stock-based Compensation Expense	1	2	2	4	6	10	15
Loss on Extinguishment of Debt	2	–	–	–	–	–	–
Write Off of Deferred Equity Financing Costs	–	–	–	5	–	–	–
Amortization of Deferred Airborne Lease Incentives	–	(1)	(1)	(4)	(8)	(13)	(20)
Write-off of Deferred Financing Costs	–	–	–	–	–	–	2
Adjusted EBITDA	(89)	(45)	(1)	9	8	11	37