



Global Eagle Acquisition Corp. acquisition of Row 44, Inc. and 86% of Advance Inflight Alliance AG



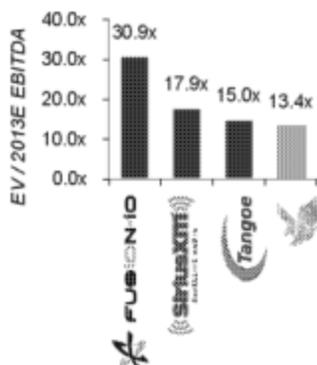
Pro forma capitalization

Share price ⁽¹⁾	\$10.04
Diluted shares ⁽²⁾	57.9
Equity market value	\$579
Net debt ⁽³⁾	(138)
Minority interest	24
AIA stake in Row 44	(30)
TEV	\$435

Note: Units in million, except per share data.

- (1) Share price as of 1/31/13.
 (2) Diluted shares includes 37.7mm shares issued to the sellers, 8.8mm shares owned by GEAC public shareholders, 7.1mm shares held by backstop and 4.2m shares owned by Azteca sponsor.
 (3) Represents \$149.3mm in combined proforma cash and equivalents, \$11.4mm in short-term debt and \$38k in non-current notes payable.

Comparables



Transaction overview

- Global Eagle Acquisition Corp. ("GEAC") announced a business combination with Row 44, Inc. and a 86% stake in Advance Inflight Alliance AG ("AIA") from PAR Capital Management ("PAR"), renamed Global Eagle Entertainment Inc. (NASDAQ: ENT) on November 8, 2012 - transaction closed on January 31, 2013
- GEAC is a Special Purpose Acquisition Company which raised \$189.9mm in its May 2011 IPO
- Entered into two separate backstop agreements for each share of common stock tendered for redemption
 - PAR agreed to purchase shares up to a maximum of 4,750,000 shares at \$10.00 per share.
 - Putnam Equity Fund ("Putnam") agreed to purchase shares up to a maximum of 2,375,000 shares at \$10.00 per share
- Special shareholder meeting was held on January 31, 2013 to approve the transaction
 - 94% of the outstanding shares were voted in favor of the transaction and none against
 - 10,161,081 shares (\$101.3mm) were redeemed by public shareholders at \$9.97 and 8,828,419 shares (\$88.6mm) were unredeemed
- Combined entity adjusted EBITDA expected to grow to \$75.0mm

Row 44 and AIA overview

- Row 44 is a global satellite-based broadband services provider to the worldwide commercial airline industry
 - provides passengers with Internet access, live television, on-demand media, shopping and flight and destination information
 - currently installed on more than 400 aircraft worldwide, Row 44 services the largest fleet of connected entertainment enabled planes that operate over land and sea
- AIA is the leading provider of content services, products and solutions for the in-flight entertainment (IFE) market
 - pioneers in the IFE content industry, providing movies and TV programming, audio, games, applications and creative solutions to 130 of the world's most important commercial airlines
 - offers over 30 hours per week of local news coverage
 - core business, is divided in two separate reportable operating segments, Content Service Providing (CSP) and Content
 - **Content** focuses on marketing film distribution right
 - **CSP** services range from selection, purchase, production and technical adjustment of content and customer support

Summary of deal terms

Structure	- Global Eagle, Row 44 and AIA became subsidiaries of new parent holding company, Global Eagle Entertainment Inc.
Consideration	- 23,405,785 shares of GEAC common stock to acquire 100% of Row 44 - 14,368,233 shares of GEAC non-voting common stock in exchange for PAR's 86% stake in AIA
Approval	- 94% of shares voted in favor (none against) - 10,161,081 shares redeemed
Warrant	- No change to warrant structure
Management	- To include existing management team of Row 44 and AIA
Board of directors	- John LaValle (CEO), David M. Davis (CFO), Edward L. Shapiro (Chairman), Louis Bélanger-Martin, Harry E. Sloan, Jeff Sagansky, Jeffrey A. Leddy, Jeffrey E. Epstein

Pro forma ownership structure

	Shares	Ownership
Shares issued to acquire Row 44	23,405,785	40.4%
Shares issued to acquire AIA	14,368,233 ^(a)	24.8%
Putnam and PAR backstop	7,125,000	12.3%
Shares owned by GEAC public shareholders ^(b)	8,828,419	15.2%
Shares owned by GEAC sponsor	4,169,085 ^(c)	7.2%
Total shares	57,896,522	100.0%

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- (a) Includes shares related to AIA's 3,053,634 shares held in Global Eagle Entertainment Inc. In June 2012, AIA AG had acquired a minority interest of 11.6% in Row 44 and paid approximately USD 25 million in AIA AG shares (capital increase against contributions in kind).
 (b) Post-redemption figures.
 (c) As a result of the underwriters' partial exercise of their over-allotment option for our IPO, the Sponsor forfeited an aggregate of 248,598 founder shares on May 18, 2011.