

March 23, 2021



Global Eagle Successfully Completes Sale to Investor Group and Operations Emerge from Restructuring Process

Well-Positioned to Drive Long-Term Growth and Innovation with New Ownership, a Strong Balance Sheet and \$217.5 Million Exit Financing

Completed Shift to Mobility with Sale of Legacy NGO and Fixed-Site African Land Operations to Marlink AS

Focused on Serving Mobility Customers with High-Speed Satellite Internet and Best-in-Class Media Services

LOS ANGELES, March 23, 2021 (GLOBE NEWSWIRE) -- Global Eagle Entertainment Inc. ("Global Eagle" or the "Company"), a leading global provider of high-speed connectivity and media solutions for demanding mobility markets across aviation, maritime, energy and government, today announced that it has successfully completed the previously announced sale of substantially all of the Company's assets to a group comprising the Company's first-lien investors and its operations have emerged from the Chapter 11 restructuring process. Consistent with the Company's post-restructuring focus on mobility, the Company also announced it has completed the sale of its legacy non-governmental organization (NGO) and African fixed-site land business to Marlink AS.

"Today marks the beginning of an exciting new chapter for Global Eagle," said Joshua Marks, Chief Executive Officer of Global Eagle. "Having successfully completed our sale and restructuring process, and now focused fully on mobility, the Company benefits from a stronger balance sheet, enhanced liquidity and blue-chip backing from new owners. We are well-positioned to invest in innovation, drive growth in our business, and continue supporting our customers as they adapt to evolving passenger and guest needs. I appreciate the steadfast support Global Eagle's new owners have demonstrated throughout this process, and I look forward to working closely with them as we build on the Company's strong foundation and worldwide customer base to execute on the compelling opportunities ahead."

Global Eagle's solutions integrate connectivity from multiple sources, including high-speed satellite networks and terrestrial wireless systems, and on-board media for compelling guest experiences in the air or at sea. The Company's competitively differentiated, open-architecture and multi-platform satellite network provides unparalleled scalability, reliability and future compatibility with next-generation technologies, enabling Global Eagle to uniquely meet the evolving needs of its customers. The Company is also strategically focused on enhancing passenger and guest experiences with new and exclusive media partnerships, proprietary cloud-based editing, local content, and available integrated distribution through Global Eagle's satellite connectivity network.

Marks added, “I would like to thank our customers, vendors and business partners for their unwavering support throughout this process. I would also like to thank our employees for their continued dedication to serving our clients with outstanding solutions and support. Our success in this process is a testament to their commitment to Global Eagle and our stakeholders.”

Through its sale and restructuring, Global Eagle reduced its total debt by \$487.5 million and increased its liquidity with a \$217.5 million investment from the Company’s new owners. The close of the sale will not have any material impact on Global Eagle’s operations.

As previously announced, Global Eagle’s new owners include certain funds managed by affiliates of Apollo Global Management, Inc., Eaton Vance Management, Mudrick Capital Management, Crestline Investors, Inc., certain funds and accounts managed by Sound Point Capital Management, certain funds and accounts managed by Arbour Lane Capital Management, L.P., and certain funds and accounts under management by BlackRock Financial Management, Inc., among others.

Pursuant to the Company’s Chapter 11 plan of liquidation (the “Plan”) confirmed by the court on January 29, 2021, Global Eagle’s stock, which currently trades on the OTC market under “GEENQ”, will be cancelled upon the effective date of the Plan.

Latham & Watkins LLP is serving as the Company’s legal counsel. Greenhill & Co., Inc. is serving as the Company’s financial advisor and Alvarez & Marsal is serving as the Company’s restructuring advisor. Gibson, Dunn & Crutcher LLP is serving as legal counsel to the ad hoc first lien lender group and new owners of the Company. Rothschild & Co is serving as financial advisor to the ad hoc first lien lender group and new owners of the Company.

About Global Eagle

Global Eagle is a leading provider of media, content, connectivity and data analytics to markets across air, sea and land. Global Eagle offers a fully integrated suite of rich media content, seamless connectivity solutions and exceptional customer service to airlines, cruise lines, commercial ships, high-end yachts, ferries and land locations worldwide. Find out more at: www.GlobalEagle.com.

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