

Global Eagle Acquisition Corp.
Form PRER14A
December 19, 2012

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

**SCHEDULE 14A
(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to § 240.14a-12

GLOBAL EAGLE ACQUISITION CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common stock of Global Eagle Acquisition Corp. (GEAC)
Non-voting common stock of GEAC

(2) Aggregate number of securities to which transaction applies:

22,548,165 shares of GEAC common stock
14,368,233 shares of GEAC non-voting common stock

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

\$9.90 per share based on the average of the high and low prices of GEAC common stock reported on the NASDAQ Stock Market on November 7, 2012

(4) Proposed maximum aggregate value of transaction:

\$365,472,341.20⁽¹⁾

(5) Total fee paid:

\$49,850.43⁽²⁾

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

¹ Estimated solely for the purposes of calculating the filing fee based on the number of shares of GEAC common stock and non-voting common stock to be issued in the business combination.

² The amount is the product of \$365,472,341.20 multiplied by the SEC's filing fee of \$136.40 per million.

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**GLOBAL EAGLE ACQUISITION CORP.
10900 Wilshire Blvd. Suite 1500
Los Angeles, California 90024**

Dear Global Eagle Acquisition Corp. Stockholders:

You are cordially invited to attend a special meeting in lieu of the 2012 and 2013 annual meetings of the stockholders of Global Eagle Acquisition Corp., which we refer to as GEAC or the Company, at 10:00 a.m., Eastern time on [], 2012, at the offices of McDermott Will & Emery LLP, 340 Madison Avenue, New York, New York.

At the special meeting, you will be asked to consider and vote upon a proposal to approve (i) an agreement and plan of merger and reorganization providing for the acquisition by us of Row 44, Inc., which we refer to as Row 44, and which acquisition we refer to as the Row 44 Merger, and (ii) a stock purchase agreement providing for the acquisition by us of an aggregate of 86% of the issued and outstanding shares of Advanced Inflight Alliance AG, which we refer to as AIA, from PAR Investment Partners, L.P., which we refer to as PAR. We refer to this proposal as the Business Combination Proposal. Pursuant to the agreement and plan of merger and reorganization, which we refer to as the Row 44 Merger Agreement, a wholly owned subsidiary of the Company will merge with and into Row 44, with Row 44 surviving the merger, as a result of which Row 44's equity holders will be entitled to receive 22,546,981 shares of common stock of the Company at the closing, subject to adjustment and an escrow holdback as described herein. Concurrently, pursuant to the stock purchase agreement, which we refer to as the AIA Stock Purchase Agreement, we will purchase 20,464,581 shares of AIA from PAR in exchange for 14,368,233 shares of non-voting common stock of the Company. The transactions contemplated by the AIA Stock Purchase Agreement are referred to herein as the AIA Stock Purchase. We refer to the Row 44 Merger and the AIA Stock Purchase collectively herein as the Business Combination. A copy of each of the Row 44 Merger Agreement and AIA Stock Purchase Agreement is attached to the accompanying proxy statement as Annex A and Annex B, respectively. Immediately prior to the closing of the Row 44 Merger and the AIA Stock Purchase, PAR is expected to own approximately 43%, and AIA is expected to own 13%, of the issued and outstanding shares of common stock of Row 44 (in each case assuming the conversion or redemption of all issued and outstanding shares of Row 44 preferred stock and the closing of the Row 44 Merger as of December 31, 2012, and assuming the exercise of certain Row 44 warrants expected to be exercised prior to the closing), and PAR is expected to own 86% of the issued and outstanding shares of AIA.

Assuming that no GEAC stockholders exercise their redemption rights and we do not issue any additional shares of our capital stock pursuant to the Purchase Options (as defined herein) or otherwise, it is anticipated that, upon the closing of the Row 44 Merger and the AIA Stock Purchase, current GEAC stockholders (other than the founders) will own approximately 32%, the GEAC founders will own 7%, the former equity holders of Row 44 (other than PAR and AIA) will own 16%, AIA will own 5% and PAR will own 40% of the issued shares of our capital stock.

You will also be asked to consider and vote upon proposals (a) to approve and adopt our second amended and restated certificate of incorporation, a copy of which is attached as Annex C to the accompanying proxy statement, which we refer to as the Certificate Proposal, (b) to elect five (5) directors to serve on our board of directors, subject to the closing of the Business Combination, which we refer to as the Director Election Proposal, and (c) to approve and adopt the Global Eagle Entertainment Inc. 2012 Equity Incentive Plan (an equity-based incentive plan), a copy of which is attached to the accompanying proxy statement as Annex D, which we refer to as the Incentive Plan Proposal.

Each of these proposals is more fully described in the accompanying proxy statement.

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Our common stock, units and warrants are currently listed on The Nasdaq Stock Market under the symbols EAGL, EAGLU and EAGLW, respectively. We have applied to continue the listing of our common stock on The Nasdaq Stock Market upon the closing of the Business Combination. Following the closing, we expect that our warrants will trade on the OTC Bulletin Board under the symbol []. Prior to the closing, our units will separate into their component shares of common stock and warrants to purchase one share of our common stock.

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Pursuant to our amended and restated certificate of incorporation, we are providing our public stockholders with the opportunity to redeem their shares of our common stock for cash equal to their pro rata share of the aggregate amount on deposit in the trust account which holds the proceeds of our initial public offering as of two business days prior to the consummation of the Business Combination, less franchise and income taxes payable, upon the consummation of the Business Combination. For illustrative purposes, based on funds in the trust account of approximately \$189.6 million on September 30, 2012, the estimated per share redemption price would have been approximately \$9.97.

Public stockholders may elect to redeem their shares even if they vote for the Business Combination Proposal.

A public stockholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a group (as defined under Section 13 of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming his, her or its shares with respect to more than an aggregate of 10% of the public shares.

Holders of our outstanding public warrants do not have redemption rights in connection with the Business Combination. The holders of GEAC shares issued prior to our initial public offering, which we refer to as founder shares, have agreed to waive their redemption rights with respect to their founder shares and any other shares they may hold in connection with the consummation of the Business Combination, and the founder shares will be excluded from the pro rata calculation used to determine the per-share redemption price. Currently, our Sponsor, independent directors and executive officers own approximately 18% of our issued and outstanding shares of common stock, consisting of all of the founder shares.

We are providing this proxy statement and accompanying proxy card to our stockholders in connection with the solicitation of proxies to be voted at the special meeting and at any adjournments or postponements of the special meeting. **Whether or not you plan to attend the special meeting we urge you to read this proxy statement (and any documents incorporated into this proxy statement by reference) carefully. Please pay particular attention to the section titled Risk Factors beginning on page 54.**

Our board of directors has unanimously approved and adopted the Row 44 Merger Agreement and the AIA Stock Purchase Agreement and unanimously recommends that our stockholders vote FOR all of the proposals presented to our stockholders. When you consider the board recommendation of these proposals, you should keep in mind that our directors and officers have interests in the Business Combination that may conflict with your interests as a stockholder. See the section entitled *Proposal No. 1 Approval of the Business Combination Certain Benefits of GEAC's Directors and Officers and Others in the Business Combination* beginning on page 98.

Approval of the Business Combination Proposal and Incentive Plan Proposal requires the affirmative vote of holders of a majority of our outstanding shares of common stock that are voted at the special meeting. Approval of the Certificate Proposal requires the affirmative vote of holders of a majority of our outstanding shares of common stock. Approval of the Director Election Proposal requires the affirmative vote of the holders of a plurality of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the special meeting. Approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the special meeting. The board of directors and shareholders of Row 44 have approved the Row 44 Merger.

We have no specified maximum redemption threshold under our charter. It is a condition to closing under the Row 44 Merger Agreement, however, that holders of no more than 15,036,667 public shares exercise their redemption rights under our charter. Our Sponsor, independent directors and executive officers have agreed to vote their shares of common stock of the Company on the Business Combination Proposal in accordance with the majority of the votes cast by public stockholders on the Business Combination Proposal at the special meeting, and vote any shares of common stock acquired during or after our initial public offering in favor of the Business Combination Proposal. Although permitted under our amended and restated certificate of incorporation, we will not, prior to consummation

of the Business Combination, release amounts from the trust account to purchase in the open market shares of common stock sold in our initial public offering.

Your vote is very important. If you are a registered stockholder, please vote your shares as soon as possible using one of the following methods to ensure that your vote is counted, regardless of whether you expect to attend the special meeting in person: (1) call the toll-free number specified on the enclosed

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proxy card and follow the instructions when prompted, (2) access the Internet website specified on the enclosed proxy card and follow the instructions provided to you, or (3) complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided. If you hold your shares in street name through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the special meeting. A failure to vote your shares is the equivalent of a vote AGAINST the Certificate Proposal but will have no effect on the other proposals.

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted in favor of each of the proposals presented at the special meeting. If you fail to return your proxy card or fail to submit your proxy by telephone or over the internet, or fail to instruct your bank, broker or other nominee how to vote, and do not attend the special meeting in person, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and, if a quorum is present, will have the same effect as a vote against the Certificate Proposal but will have no effect on the other proposals. If you are a stockholder of record and you attend special meeting and wish to vote in person, you may withdraw your proxy and vote in person.

On behalf of our board of directors, I thank you for your support and look forward to the successful completion of the Business Combination.

[], 2012

Sincerely,
Harry E. Sloan
Chairman and Chief Executive Officer

This proxy statement is dated [], 2012, and is first being mailed to stockholders of the Company on or about [], 2012.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS PROXY STATEMENT OR ANY OF THE SECURITIES TO BE ISSUED IN THE BUSINESS COMBINATION, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PROXY STATEMENT. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

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**GLOBAL EAGLE ACQUISITION CORP.
10900 Wilshire Blvd. Suite 1500
Los Angeles, California 90024**

**NOTICE OF SPECIAL MEETING IN LIEU OF 2012 AND
2013 ANNUAL MEETINGS
OF STOCKHOLDERS OF GLOBAL EAGLE
ACQUISITION CORP.**

To Be Held On [], 2012

To the Stockholders of Global Eagle Acquisition Corp.:

NOTICE IS HEREBY GIVEN that a special meeting in lieu of the 2012 and 2013 annual meetings of the stockholders (the special meeting) of Global Eagle Acquisition Corp., a Delaware corporation (GEAC or the Company), will be held at 10:00 a.m., Eastern time, on [], 2012, at the offices of McDermott Will & Emery LLP, 340 Madison Avenue, New York, New York. You are cordially invited to attend the special meeting for the following purposes:

(1) *The Business Combination Proposal* to consider and vote upon a proposal (i) to approve and adopt the Agreement and Plan of Merger and Reorganization, dated as of November 8, 2012, as it may be amended, by and among the Company, EAGL Merger Sub Corp., a Delaware corporation, Row 44, Inc., a Delaware corporation, and PAR Investment Partners, L.P., a Delaware limited partnership (PAR), in its capacity as stockholders agent and for other specific purposes (the Row 44 Merger Agreement), and the transactions contemplated thereby, and (ii) to approve the Stock Purchase Agreement, dated as of November 8, 2012, by and between the Company and PAR (the AIA Stock Purchase Agreement), and the transactions contemplated thereby (the Business Combination Proposal);

(2) *The Certificate Proposal* to consider and vote upon a proposal to approve our second amended and restated certificate of incorporation to, among other things:

change our name to Global Eagle Entertainment Inc.;

remove certain provisions related to our status as a blank check company;

provide for the issuance of non-voting shares of common stock (which will be issued in the Business Combination);

and

make certain other changes that our board of directors deems appropriate for a public operating company (this proposal is referred to herein as the Certificate Proposal).

(3) *The Director Election Proposal* to consider and vote upon a proposal to elect five (5) directors to serve on GEAC's board of directors upon consummation of the Business Combination (the Director Election Proposal);

(4) *The Incentive Plan Proposal* to consider and vote upon a proposal to approve and adopt the Global Eagle Entertainment Inc. 2012 Equity Incentive Plan (the Incentive Plan Proposal);

(5) *The Adjournment Proposal* to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, there are not sufficient votes to approve one or more proposals presented to stockholders for vote (the Adjournment Proposal); and

(6) to consider and transact such other procedural matters as may properly come before the special meeting or any adjournment or postponement thereof.

Only holders of record of our common stock at the close of business on December 17, 2012 are entitled to notice of the special meeting of stockholders and to vote at the special meeting and any adjournments or postponements of the special meeting. A complete list of our stockholders of record entitled to vote at the special meeting will be available for ten days before the special meeting at our principal executive offices for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting.

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Pursuant to our amended and restated certificate of incorporation, we will provide our public stockholders with the opportunity to redeem their shares of our common stock for cash equal to their pro rata share of the aggregate amount on deposit in the trust account which holds the proceeds of our initial public offering as of two business days prior to the consummation of the transactions contemplated by the Row 44 Merger Agreement and the AIA Stock Purchase

Agreement, less franchise and income taxes payable, upon the closing of the transactions contemplated by the transactions contemplated by the Row 44 Merger Agreement and the AIA Stock Purchase Agreement. For illustrative purposes, based on funds in the trust account of approximately \$189.6 million on September 30, 2012, the estimated per share redemption price would have been approximately 9.97. **Public stockholders may elect to redeem their shares even if they vote for the Business Combination Proposal.** A public stockholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a group (as defined under Section 13 of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming his, her or its shares with respect to more than an aggregate of 10% of the public shares. The holders of our shares issued prior to our initial public offering (founder shares) have agreed to waive their redemption rights with respect to their founder shares and any other shares they may hold in connection with the consummation of the Business Combination, and the founder shares will be excluded from the pro rata calculation used to determine the per-share redemption price. Currently, our Sponsor, independent directors and executive officers own approximately 18% of our outstanding shares of common stock, consisting of all of the founder shares.

The transactions contemplated by the Row 44 Merger Agreement and the AIA Stock Purchase Agreement will be consummated only if a majority of the outstanding shares of common stock of the Company voted are voted in favor of the Business Combination Proposal and the other proposals to be voted upon at the special meeting (other than the Adjournment Proposal) are approved. We have no specified maximum redemption threshold under our charter. It is a condition to closing under the Row 44 Merger Agreement, however, that holders of no more than 15,036,667 public shares exercise their redemption rights pursuant to our charter.

Your attention is directed to the proxy statement accompanying this notice (including the annexes thereto) for a more complete description of the proposed business combination and related transactions and each of our proposals. We encourage you to read this proxy statement carefully. If you have any questions or need assistance voting your shares, please call our proxy solicitor, Morrow & Co., LLC, at (800) 662-5200.

[], 2012

By Order of the Board of Directors,
James A. Graf
Secretary

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The schedules and exhibits to the Agreement and Plan of Merger and Reorganization and Stock Purchase Agreement *have been omitted pursuant to Item 601(b)(2) of Regulation S-K. GEAC hereby agrees to furnish supplementally a copy of any omitted schedules or exhibits to the staff of the SEC upon request.

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SUMMARY TERM SHEET

This Summary Term Sheet, together with the sections entitled *Questions and Answers About the Proposals for Stockholders* and *Summary of the Proxy Statement*, summarize certain information contained in this proxy statement, but do not contain all of the information that is important to you. You should read carefully this entire proxy statement, including the attached Annexes, for a more complete understanding of the matters to be considered at the special meeting. In this proxy statement, the terms we, us, our, the Company and GEAC refer to Global Eagle Acquisition Corp., the term Row 44 refers to Row 44, Inc., the term AIA refers to Advanced Inflight Alliance AG and its subsidiaries, and the term PAR refers to PAR Investment Partners, L.P.

GEAC is a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. There currently are 23,161,585 shares of GEAC's common stock issued and outstanding, consisting of 18,992,500 shares originally sold as part of units in GEAC's initial public offering and 4,169,085 shares that were issued to the Sponsor prior to GEAC's initial public offering. In addition, there currently are 25,992,500 warrants of GEAC outstanding, consisting of 18,992,500 warrants originally sold as part of units in GEAC's initial public offering and 7,000,000 sponsor warrants that were sold by GEAC to the Sponsor in a private sale simultaneously with GEAC's initial public offering. Each warrant entitles its holder to purchase one share of GEAC's common stock at an exercise price of \$11.50 per share. The warrants will become exercisable 30 days after the completion of GEAC's initial business combination, and expire at 5:00 p.m., New York time, five years after the completion of GEAC's initial business combination or earlier upon redemption or liquidation. Once the warrants become exercisable, GEAC may redeem the outstanding warrants at a price of \$0.01 per warrant, if the last sale price of GEAC's common stock equals or exceeds \$17.50 per share for any 20 trading days within a 30 trading day period. The sponsor warrants, however, are non-redeemable so long as they are held by the Sponsor or its permitted transferees. For more information about GEAC and its securities, see the sections entitled *Information About GEAC*, *GEAC Management's Discussion and Analysis of Financial Condition and Results of Operations* and *Description of Securities* beginning on pages 137, 147, and 205, respectively.

Row 44 is a leading satellite-based broadband services provider to the global commercial airline industry. For more information about Row 44, see the sections entitled *Information About Row 44* and *Row 44 Management's Discussion and Analysis of Financial Condition and Results of Operations* beginning on pages 150 and 169, respectively.

AIA is a global leader in the business of onboard entertainment for commercial airline passengers in the form of video and music programs and video games, or in-flight entertainment. For more information about AIA, see the sections entitled *Information About AIA* and *AIA Management's Discussion and Analysis of Financial Condition and Results of Operations* beginning on pages 176 and 185, respectively.

Pursuant to an Agreement and Plan of Merger and Reorganization, dated as of November 8, 2012, by and among the Company and EAGL Merger Sub Corp., on the one hand, and Row 44 and PAR, on the other hand (the Row 44 Merger Agreement), the Company proposes to acquire Row 44 through a merger between a wholly owned subsidiary of the Company and Row 44. Additionally, pursuant to a Stock Purchase Agreement, dated as of November 8, 2012, between the Company and PAR (the AIA Stock Purchase Agreement), the Company proposes to acquire 86% of the outstanding shares of AIA, in exchange for shares of non-voting common stock of the Company. Immediately prior to the closing of the Row 44 Merger and the AIA Stock Purchase, PAR is expected to own approximately 43%, and AIA is expected to own 13%, of the issued and outstanding shares of common stock Row 44 (in each case assuming the conversion or redemption of all issued and outstanding Row 44 preferred stock and the closing of the Row 44 Merger as of December 31, 2012, and assuming the exercise of certain Row 44 warrants expected to be exercised prior to the closing), and PAR is expected to own 86% of the issued

and outstanding shares of AIA. For more information about the transactions contemplated by the Row 44 Merger Agreement and the

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AIA Stock Purchase Agreement, which are collectively referred to herein as the Business Combination, see the sections entitled *Proposal No. 1 Approval of the Business Combination* beginning on page 87, *The Business Combination Agreements* beginning on page 118, and the copies of the agreements attached to this proxy statement as Annex A and Annex B, respectively.

Pursuant to the Row 44 Merger Agreement, all shares of capital stock (including common and preferred stock) of Row 44 then outstanding will be converted into the right to receive shares of common stock of the Company (collectively referred to as the Closing Net Merger Shares), and all options to purchase common stock of Row 44 will be net stock settled for shares of common stock of the Company (collectively referred to as the Row 44 Option Settlement Shares). The aggregate number of Closing Net Merger Shares and Row 44 Option Settlement Shares, taken together, to be issued at closing of the Row 44 Merger is calculated by (a) dividing (i) \$250.0 million, (A) plus or minus any estimated working capital surplus or deficit at closing, as applicable, (B) minus the estimated indebtedness of Row 44 at closing, including (1) the amount of \$11.9 million payable to PAR under the Backstop Fee Agreement and (2) any obligations of Row 44 under any note or other agreement to repurchase shares of capital stock of Row 44 (which in the aggregate may not exceed \$13.1 million) and (C) minus the aggregate Black-Scholes value of certain warrants of Row 44 being assumed by the Company at closing, by (ii) \$10.00, and then (b) subtracting the number of shares of common stock of the Company into which (i) the vested portion of a certain performance warrant of Row 44 and (ii) any unexercised Row 44 penny warrants will be exercisable from and after the Row 44 Merger. We currently expect that, at the closing, we will issue 22,546,981 shares of GEAC common stock to the Row 44 equity holders (valued at approximately \$225.5 million based on a price per share of GEAC common stock of \$10.00 pursuant to the terms of the Row 44 Merger Agreement), approximately \$12.0 million of Row 44 indebtedness (including the amount payable to PAR pursuant to the Backstop Fee Agreement) will be paid and we will assume certain Row 44 warrants. For more information on the Row 44 warrants to be assumed by the Company, see the section entitled *Company Shares to be Issued at Closing of the Row 44 Merger* beginning on page 18. For more information about the Row 44 Merger Agreement and related transaction agreements, see the section entitled *The Business Combination Agreements* beginning on page 118.

Under the terms of the AIA Stock Purchase Agreement, concurrently with the consummation of the merger with Row 44, the Company will purchase from PAR 20,464,581 shares of AIA (valued at approximately \$143.7 million based on a price per share of \$10.00 of GEAC common stock). In exchange for its shares of AIA, the Company will issue to PAR 14,368,233 shares of non-voting common stock of the Company. The shares of non-voting common stock will be convertible into shares of voting common stock of the Company on a share for share basis upon the earlier to occur of: (a) the election by a holder of such non-voting shares on or after October 31, 2013 to convert such shares into voting shares and (b) the transfer of a holder's non-voting shares to any person that results in PAR no longer being the beneficial owner of such shares for purposes of Section 13 of the Exchange Act.

If our public stockholders exercise their right to redeem shares of our common stock in connection with the Business Combination, PAR and Putnam Capital Spectrum Fund and Putnam Equity Fund (these two Putnam funds are collectively referred to herein as Putnam) have separately agreed to purchase from us at the closing a number of shares of our common stock equal to the number of shares redeemed, at a purchase price of \$10.00 per share, up to a maximum of 4,750,000 shares for PAR and 2,375,000 shares for Putnam. We refer to these agreements as the Backstop Agreements. If our public stockholders redeem less than 7,125,000 shares in the aggregate, then each of PAR and Putnam will be required to purchase only their pro rata portion of any shares to be purchased, calculated on the basis of their original commitments. Additionally, if our public stockholders redeem less than 7,125,000 shares, then each of PAR and Putnam will have the option to purchase from us at the closing a number of shares of our common stock equal to their respective original commitment minus the number of shares PAR and Putnam, as applicable, are required to purchase pursuant to their respective Backstop Agreements. We refer to these options as the Purchase

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Options. The shares of our common stock that PAR will receive pursuant to the PAR Backstop Agreement and the Purchase Option may be divided between shares of voting and non-voting common stock in such proportion as PAR determines in its sole discretion. As the first investor to commit to a backstop agreement, Row 44 will pay to PAR \$11.9 million in cash at closing.

In connection with the stockholder vote to approve the proposed Business Combination, we may privately negotiate transactions to purchase shares after the closing of the Business Combination from stockholders who would have otherwise elected to have their shares redeemed in conjunction with a proxy solicitation pursuant to the proxy rules for a per-share pro rata portion of the trust account. The Sponsor, our directors, officers, or advisors or their respective affiliates may also purchase shares in privately negotiated transactions. Neither we nor our directors, officers or advisors or our or their respective affiliates will make any such purchases when we or they are in possession of any material non-public information not disclosed to the seller. Such a purchase would include a contractual acknowledgement that such stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that we, the Sponsor, our directors, officers or advisors or our or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. Any such privately negotiated purchases may be effected at purchase prices that are in excess of the per-share pro rata portion of the trust account. In the event that we are the buyer in such privately negotiated purchases, we could elect to use trust account proceeds to pay the purchase price in such transactions after the closing of the Business Combination. The purpose of such purchases would be to increase the likelihood of obtaining stockholder approval of the Business Combination or, where the purchases are made by the Sponsor, our directors, officers or advisors or their respective affiliates, to satisfy a closing condition in an agreement related to the Business Combination. Currently, it is a closing condition under the Row 44 Merger Agreement that we have not redeemed or otherwise are not obligated to redeem more than 15,036,667 public shares.

Assuming that none of our stockholders exercise their redemption rights with respect to shares of our common stock and we do not issue any other shares of our capital stock pursuant to the Purchase Options or otherwise, it is anticipated that, upon the closing of the Business Combination, current GEAC stockholders (other than the founders) will own approximately 32%, the founders will own 7%, the former equity holders of Row 44 (other than PAR and AIA) will own 16%, AIA will own 5%, and PAR will own 40%, of the issued shares of our capital stock. In the event that GEAC stockholders exercise their redemption rights, the percentage of our capital stock owned by holders other than our public stockholders following the closing will increase, and PAR and Putnam will purchase shares pursuant to the Backstop Agreements. For example, if the maximum number of GEAC shares is redeemed (15,036,667 shares), then current GEAC stockholders (other than the founders) will own 7%, the founders will own 8%, the former Row 44 equity holders (other than PAR and AIA) will own 19%, AIA will own 6%, Putnam will own 5%, and PAR will own 55%, of the issued shares of our capital stock.

Our management and board of directors considered various factors in determining whether to approve the Row 44 Merger Agreement and the AIA Stock Purchase Agreement and the transactions contemplated thereby, and that the value of the Business Combination is equal to at least 80% of the balance in the trust account (excluding deferred underwriting discounts and commissions). They did not seek or receive any third party valuation of either Row 44 or AIA. For more information about our decision-making process, see the section entitled *Proposal No. 1 Approval of the Business Combination GEAC's Board of Directors Reasons for Approval of the Business Combination* beginning on page 95.

Pursuant to our amended and restated certificate of incorporation, in connection with the Business Combination holders of shares of our common stock issued in our initial public offering (public shares) may elect to have their shares redeemed for cash at the applicable redemption price per

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share calculated in accordance with our amended and restated certificate of incorporation. As of September 30, 2012 this would have amounted to approximately \$9.97 per share. If a holder exercises its redemption rights, then such holder will be exchanging its shares of our common stock for cash and will no longer own shares of the Company. Such a holder will be entitled to receive cash for its public shares only if it properly demands redemption and delivers its shares (either physically or electronically) to our transfer agent at least two business days prior to the special meeting of stockholders. It is a closing condition under the Row 44 Merger Agreement that we have not redeemed or otherwise are not obligated to redeem more than 15,036,667 public shares. See the section entitled *Special Meeting in Lieu of 2012 and 2013 Annual Meetings of GEAC Stockholders Redemption Rights* beginning on page 85 for the procedures to be followed if you wish to redeem your shares for cash.

In addition to voting on the proposal to approve and adopt the Row 44 Merger Agreement and to approve the AIA Stock Purchase Agreement at the special meeting, the stockholders of GEAC will be asked to vote on proposals to approve an amended and restated certificate of incorporation for GEAC, to elect five directors to the board of GEAC, subject to the closing of the Business Combination, to adopt an equity incentive plan, and to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Business Combination. See the sections entitled *Proposal No. 2 Approval of the Second Amended and Restarted Certificate of Incorporation*, beginning on page 104, *Proposal No. 3 Election of Directors to the Board*, beginning on page 109, *Proposal No. 4 Approval and Adoption of the Global Eagle Entertainment Inc. 2012 Stock Incentive Plan*, beginning on page 112, *Proposal No. 5 The Adjournment Proposal* beginning on page 117, and *Special Meeting in Lieu of 2012 and 2013 Annual Meetings of GEAC Stockholders* beginning on page 82.

Upon the closing of the Business Combination, our board of directors will be expanded to seven directors, five of whom will be voted upon by our stockholders at the special meeting. If all director nominees are elected, our board will consist of one of our existing board members and one of our existing executive officers, one director who is the current Chairman of the Board of Row 44 and the Supervisory Board of AIA and an affiliate of PAR, one director who is currently the Chief Executive Officer and member of the Board of Directors of Row 44, one director who is currently the Chief Executive Officer and member of the Management Board of AIA, and two directors who are not affiliates, employees or members of the boards of directors of any of GEAC, Row 44, AIA or PAR. See the sections entitled *Proposal No. 3 Election of Directors to the Board of Directors* and *Management After the Business Combination* on pages 109 and 204, respectively.

The closing of the Business Combination is subject to a number of conditions set forth in the Row 44 Merger Agreement and the AIA Stock Purchase Agreement including, among others, receipt of the requisite stockholder approval contemplated by this proxy statement, that both the Row 44 Merger and the AIA Stock Purchase are consummated and, in the case of the Row 44 Merger Agreement, that no more than 5.0% of the Row 44 common stock (on a fully-diluted basis) have exercised or otherwise perfected their rights of appraisal pursuant to applicable law with respect to such shares. For more information about the closing conditions to the Business Combination, see the section entitled *The Business Combination Agreements* beginning on page 118.

The Row 44 Merger Agreement may be terminated at any time prior to the consummation of the Row 44 Merger in specified circumstances, including by the Company upon the breach by Row 44 of its exclusivity covenant in the Row 44 Merger Agreement or by Row 44 upon the breach by the Company of its exclusivity covenant contained in the Row 44 Merger Agreement. If the Row 44 Merger Agreement is terminated by the Company pursuant to Row 44's breach of its exclusivity covenant then, concurrently with the consummation of certain specified alternative transactions by Row 44 on or prior to an agreed upon date, Row 44 will pay to the Company a termination payment consisting of \$25 million, plus reimbursement of all fees and expenses incurred by the Company in connection with the transactions contemplated by the Row 44 Merger Agreement, up to a maximum of \$27.5 million. If the Row 44 Merger Agreement is terminated by Row 44 pursuant to the

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Company's breach of its exclusivity covenant, then, concurrently with the execution of a term sheet or agreement with another entity with which it will consummate a business combination on or prior to February 18, 2013, the Company will pay to Row 44 a termination payment consisting of \$25 million, plus reimbursement of all fees and expenses incurred by Row 44 in connection with the transactions contemplated by the Row 44 Merger Agreement, up to a maximum of \$27.5 million. For more information about the termination rights under the Row 44 Merger Agreement, see the section entitled *The Business Combination Agreements* beginning on page 118.

The proposed Business Combination involves numerous risks. For more information about these risks, see the section entitled *Risk Factors* beginning on page 54.

In considering the recommendation of GEAC's board of directors to vote for the proposals presented at the special meeting, you should be aware that our executive officers and members of our board of directors have interests in the Business Combination that are different from, or in addition to, the interests of our stockholders generally. The members of our board of directors were aware of these differing interests and considered them, among other matters, in evaluating and negotiating the transaction agreements and in recommending to our stockholders that they vote in favor of the proposals presented at the special meeting. These interests include, among other things:

the continued right of our Sponsor, independent directors and executive officers (collectively, the founders) to hold our common stock following the Business Combination, subject to the lock-up agreements;

the continued right of the founders to hold sponsor warrants to purchase shares of our common stock;

the continuation of two officers of GEAC as directors (but not as officers) of the Company;

the repayment of loans made by, and the reimbursement of out-of-pocket expenses incurred by, certain officers or directors or their affiliates in the aggregate amount of approximately \$[]; and

the continued indemnification of current directors and officers of the Company and the continuation of directors' and officers' liability insurance after the Business Combination.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The financial and other information included in this proxy statement regarding Row 44 is presented in accordance with the scaled disclosure provisions under the Exchange Act that are available to smaller reporting companies as defined thereunder.

AIA prepares its consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, or IFRS EU, and reports its financial statements in Euros. Unless otherwise indicated (for example, in the presentation of pro forma financial information), all financial information related to AIA and discussions related to such information in this proxy statement are based upon AIA's financial statements prepared in accordance with IFRS EU and reported in Euros. The principal differences between the accounting principles applied by AIA under IFRS EU and generally accepted accounting principles in the United States, or U.S. GAAP, are discussed in note 26 to AIA's audited consolidated financial statements included elsewhere in this proxy statement.

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FREQUENTLY USED TERMS

In this document:

AIA means Advanced Inflight Alliance AG, a German corporation.

AIA Stock Purchase Agreement means the Stock Purchase Agreement, dated November 8, 2012, by and between the Company and PAR, relating to the purchase by the Company of 20,464,581 shares of AIA.

Backstop Agreements means the PAR Backstop Agreement and the Putnam Backstop Agreement.

Business Combination refers to the Row 44 Merger and the AIA Stock Purchase, collectively.

Business Combination Proposal refers to the stockholder proposal (i) to approve and adopt the Row 44 Merger Agreement and the transactions contemplated thereby, and (ii) to approve the AIA Stock Purchase Agreement and the transactions contemplated thereby.

capital stock, when used with respect to GEAC, means the common stock and non-voting common stock of GEAC, collectively.

closing refers to the consummation of the Business Combination.

closing date refers to the date on which the closing occurs.

Code refers to the Internal Revenue Code of 1986, as amended.

Combined Company means GEAC, Row 44 and AIA collectively after consummation of the Business Combination.

DGCL refers to the Delaware General Corporation Law.

Exchange Act refers to the Securities Exchange Act of 1934, as amended.

founder shares refers to the 4,169,085 shares of common stock of the Company purchased prior to our initial public offering.

GEAC refers to Global Eagle Acquisition Corp., a Delaware corporation.

GEAC founders or **the founders** refers to the members of the Sponsor and GEAC's officers and independent directors.

GEAC Merger Sub refers to EAGL Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of the Company.

HSR Act means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

PAR means PAR Investment Partners, L.P., a Delaware limited partnership.

PAR Backstop Agreement means the Amended and Restated Common Stock Purchase Agreement between the Company and PAR dated November 8, 2012.

proposed certificate means the proposed Second Amended and Restated Certificate of Incorporation of Global Eagle Acquisition Corp. which will become the Company's certificate of incorporation upon the consummation of the Business Combination. A copy of the proposed certificate is attached hereto as Annex C.

public shares refers to the 18,992,500 shares of GEAC's common stock sold in its initial public offering.

public stockholders refers to the holders of public shares, including the GEAC founders to the extent they purchase public shares, provided that each GEAC founder's status as a public stockholder shall only exist with respect to such public shares.

public warrants refers to the 18,992,500 warrants sold in GEAC's initial public offering, each of which is exercisable for one share of GEAC common stock, in accordance with its terms.

Purchase Options refers to the option of PAR and Putnam to purchase a number of shares of our stock equal to (i) with respect to PAR, 4,750,000 minus the number of shares of our common stock PAR is required

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to purchase pursuant to the PAR Backstop Agreement and (ii) with respect to Putnam, 2,375,000 minus the number of shares of our common stock Putnam is required to purchase pursuant to the Putnam Backstop Agreement.

Putnam means Putnam Capital Spectrum Fund and Putnam Equity Fund.

Putnam Backstop Agreement means the Common Stock Purchase Agreement between the Company and Putnam dated November 8, 2012.

Row 44 means Row 44, Inc., a Delaware corporation.

Row 44 Merger refers to the merger pursuant to the Row 44 Merger Agreement, whereby GEAC Merger Sub will merge with and into Row 44, and we will issue 22,546,981 shares of our common stock to Row 44 equity holders, subject to adjustment as described herein.

Row 44 Merger Agreement refers to the Agreement and Plan of Merger and Reorganization, dated November 8, 2012, by and among the Company and EAGL Merger Sub Corp., a Delaware corporation, on the one hand, and Row 44, Inc., a Delaware corporation, and PAR Investment Partners, L.P., a Delaware limited partnership, on the other hand.

SEC refers to the Securities and Exchange Commission.

Securities Act refers to the Securities Act of 1933, as amended.

sponsor warrants refers to 7,000,000 warrants issued to the Sponsor upon consummation of our initial public offering and 666,667 warrants issuable to the Sponsor upon conversion of an aggregate principal amount of \$500,000 outstanding under the convertible note held by the Sponsor, each of which is exercisable for one share of GEAC common stock in accordance with its terms.

Sponsor refers to Global Eagle Acquisition LLC, a Delaware limited liability company.

trust account refers to the trust account which holds the proceeds of our initial public offering, and with respect to which American Stock Transfer & Trust Company, LLC acts as trustee.

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QUESTIONS AND ANSWERS ABOUT THE PROPOSALS FOR STOCKHOLDERS

The following questions and answers briefly address some commonly asked questions about the proposals to be presented at the special meeting of stockholders, including with respect to the proposed Business Combination. The following questions and answers may not include all the information that is important to our stockholders. We urge stockholders to read carefully this entire proxy statement, including the annexes and the other documents referred to herein. Unless otherwise specified, all share calculations assume that no GEAC stockholders exercise their redemption rights and we do not issue any additional shares of our capital stock pursuant to the Purchase Options or otherwise.

Q: Why am I receiving this proxy statement?

A: We have entered into an Agreement and Plan of Merger and Reorganization, dated as of November 8, 2012, as it may be amended, by and among the Company and GEAC Merger Sub, on the one hand, and Row 44 and PAR, on the other hand, pursuant to which GEAC Merger Sub will merge with and into Row 44, and we will issue at the closing 22,546,981 shares of our common stock to the Row 44 equity holders, subject to adjustment. The aggregate number of shares of our common stock issuable to Row 44 equity holders is calculated by (a) dividing (i) \$250.0 million, (A) plus or minus any estimated working capital surplus or deficit at closing, as applicable, (B) minus the estimated indebtedness of Row 44 at closing, including (1) the amount of \$11.9 million payable to PAR under the Backstop Fee Agreement and (2) any obligations of Row 44 under any note or other agreement to repurchase shares of capital stock of Row 44 (which in the aggregate may not exceed \$13.1 million) and (C) minus the aggregate Black-Scholes value of certain warrants of Row 44 being assumed by the Company at closing, by (ii) \$10.00, and then (b) subtracting the number of shares of common stock of the Company into which (i) the vested portion of a certain performance warrant of Row 44 and (ii) any unexercised Row 44 penny warrants will be exercisable from and after the Row 44 Merger. The calculation of the number of shares issuable is not subject to a maximum or a minimum. This agreement, as it may be amended, is referred to as the Row 44 Merger Agreement, and the transactions contemplated by this agreement are referred to as the Row 44 Merger. A copy of the Row 44 Merger Agreement is attached to this proxy statement as Annex A.

Additionally, we have entered into a Stock Purchase Agreement, dated as of November 8, 2012, with PAR, pursuant to which, concurrently with the closing of the Row 44 Merger, we will purchase from PAR approximately 86% of the issued and outstanding shares of AIA, consisting of 20,464,581 shares, which we refer to as the AIA Shares. This agreement, as it may be amended, is referred to as the AIA Stock Purchase Agreement, and the transactions contemplated by this agreement are referred to as the AIA Stock Purchase. A copy of the AIA Stock Purchase Agreement is attached to this proxy statement as Annex B.

The Row 44 Merger and the AIA Stock Purchase are collectively referred to herein as the Business Combination.

Our stockholders are being asked to consider and vote upon a proposal to approve and adopt the Row 44 Merger Agreement and to approve the AIA Stock Purchase Agreement.

Our common stock, units and warrants are currently listed on The Nasdaq Stock Market, or Nasdaq, under the symbols EAGL, EAGLU and EAGLW, respectively. We have applied to continue the listing of our common stock on Nasdaq upon the closing of the Business Combination. Following the closing, we expect that our warrants will trade on the OTC Bulletin Board under the symbol []. Prior to the closing, our units will separate into their component

share of common stock and warrant to purchase one share of our common stock.

This proxy statement and its annexes contain important information about the proposed Business Combination and the other matters to be acted upon at the special meeting. You should read this proxy statement and its annexes carefully and in their entirety.

Your vote is important. You are encouraged to submit your proxy as soon as possible after carefully reviewing this proxy statement and its annexes.

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Q: What is being voted on?

A: Below are proposals on which our stockholders are being asked to vote.

1. To approve and adopt the Row 44 Merger Agreement and to approve the AIA Stock Purchase Agreement (this proposal is referred to herein as the Business Combination Proposal);
2. To consider and vote upon a proposal to approve an amended and restated certificate of incorporation of the Company, or the proposed certificate, to, among other things:
 - change our name to Global Eagle Entertainment Inc.;
 - remove certain provisions related to our status as a blank check company;
 - provide for the issuance of non-voting shares of common stock (which will be issued in the Business Combination);
 - and
 - make certain other changes that our board of directors deems appropriate for a public operating company (this proposal is referred to herein as the Certificate Proposal);
3. To elect five directors to our board of directors, subject to the consummation of the Business Combination (this proposal is referred to herein as the Director Election Proposal);
4. To approve and adopt the Global Eagle Entertainment Inc. 2012 Equity Incentive Plan (this proposal is referred to herein as the Incentive Plan Proposal); and
5. To approve the adjournment of the special meeting of stockholders to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the time of the special meeting, there are not sufficient votes to approve one or more stockholder proposals presented at the special meeting (this proposal is referred to herein as the Adjournment Proposal). This proposal will only be presented at the special meeting if there are not sufficient votes to approve one or more proposals presented to stockholders for vote.

Q: Are the proposals conditioned on one another?

A: The proposals are all conditioned on each other, except for the Adjournment Proposal. The Adjournment Proposal does not require the approval of any other proposal to be effective. It is important for you to note that in the event that any proposal other than the Adjournment Proposal does not receive the requisite vote for approval, then we will not consummate the Business Combination. If we do not consummate the Business Combination and fail to complete an initial business combination by February 18, 2013, we will be required to dissolve and liquidate our trust account.

Q: Why is GEAC proposing the Business Combination Proposal?

A: We were organized for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. In particular, we have sought to focus on the media or entertainment sectors, though we are not limited to any particular industry or sector.

We consummated our initial public offering on May 18, 2011. Approximately \$189,626,500 of the proceeds of our initial public offering and the private placement of the sponsor warrants was placed in a trust account immediately following the initial public offering and, in accordance with our amended and restated certificate of incorporation, will be released upon the consummation of the Business Combination. See the question entitled What happens to the funds held in the trust account upon consummation of the Business Combination? on page 14.

There currently are 23,161,585 shares of our common stock issued and outstanding, consisting of 18,992,500 shares originally sold as part of units in our initial public offering and 4,169,085 shares that were issued prior to our initial public offering to our Sponsor (the members of which are Messrs. Sloan, Sagansky and Graf). In addition, there currently are 25,992,500 warrants outstanding, consisting of 18,992,500 warrants originally sold as part of units in our initial public offering and 7,000,000 sponsor warrants that were sold by us to the Sponsor in a private sale simultaneously with our initial public offering.

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Under our amended and restated certificate of incorporation, we must provide all holders of public shares with the opportunity to have their public shares redeemed upon the consummation of our initial business combination either in conjunction with a tender offer or in conjunction with a stockholder vote.

Nasdaq Listing Rule 5635(a) requires shareholder approval where, among other things, the issuance of securities in a transaction exceeds 20% of the number of shares of common stock or the voting power outstanding before the transaction, and Nasdaq Listing Rule 5635(b) requires shareholder approval where the issuance of securities will result in a change of control. We intend to issue approximately 36,915,214 shares of our capital stock, or approximately 160% of our 23,161,585 currently outstanding shares of capital stock, in the Business Combination (assuming no redemptions of our public shares and no additional issuances of our capital stock). Therefore, we are required to obtain the approval of our shareholders under both Nasdaq Listing Rules 5635(a) and 5635(b).

Because we are holding a stockholder vote on the Business Combination, our amended and restated certificate of incorporation provides that we may consummate the Business Combination only if it is approved by the affirmative vote of the holders of a majority of the shares of our common stock that are voted at the special meeting.

Q: What will happen in the Business Combination?

A: The Business Combination consists of the Row 44 Merger and the AIA Stock Purchase. At the closing of the Row 44 Merger, GEAC Merger Sub will merge with and into Row 44, with Row 44 surviving the merger as a wholly owned subsidiary of the Company. At the closing of the AIA Stock Purchase, we will purchase from PAR 20,464,581 shares of AIA in exchange for 14,368,233 shares of our non-voting common stock. The non-voting common stock will be convertible into shares of our voting common stock on a share for share basis in accordance with the terms of the proposed certificate. As a result of the Row 44 Merger and the AIA Stock Purchase, we will own all of the issued and outstanding shares of common stock of Row 44 and 86% of the issued and outstanding shares of AIA. As required by the German Securities Acquisition and Takeover Act, we expect to commence a mandatory takeover offer in accordance with German law for the remaining 14% of the issued and outstanding shares of AIA as soon as practicable after the closing.

Q: What equity stake will current GEAC stockholders and former Row 44 stockholders hold in the Company after the closing?

A: Assuming that no GEAC stockholders exercise their redemption rights and we do not issue any other shares of our capital stock pursuant to the Purchase Options or otherwise, it is anticipated that, after the closing of the Row 44 Merger and the AIA Stock Purchase, current GEAC stockholders (other than the founders) will own approximately 32%, the founders will own 7%, former equity holders of Row 44 (other than PAR and AIA) will own 16%, AIA will own 5%, and PAR will own 40% of the issued shares of our capital stock.

In the event that GEAC stockholders exercise their redemption rights, the percentage of our common stock owned by holders other than our public stockholders following the closing will increase, and PAR and Putnam will purchase shares pursuant to the Backstop Agreements. For example, if the maximum number of GEAC shares permitted under the Row 44 Merger Agreement is redeemed (15,036,667 shares), then current GEAC stockholders (other than the founders) will own 7%, the founders will own 8%, former Row 44 equity holders (other than PAR and AIA) will own 19%, AIA will own 6%, Putnam will own 5%, and PAR will own 55% of the issued shares of capital stock the Company after the closing.

Q: What conditions must be satisfied to complete the Business Combination?

A: There are a number of closing conditions in the Row 44 Merger Agreement and the AIA Stock Purchase Agreement, including that our stockholders have approved and adopted the Row 44 Merger Agreement and approved the AIA Stock Purchase Agreement. For a summary of the conditions that must be satisfied or waived prior to completion of the Business Combination, see the section entitled *The Business Combination Agreements*

beginning on page 118.

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Q: Why is GEAC proposing the Certificate Proposal?

A: The proposed certificate that we are asking our stockholders to approve in connection with the Business Combination provides for the change of our name to Global Eagle Entertainment Inc., the removal of provisions related to our status as a blank check company, the issuance of shares of non-voting common stock (which will be issued in the Business Combination), and other changes that our board of directors deem appropriate for a public operating company.

Q: Why is GEAC proposing the Director Election Proposal?

A: The Row 44 Merger Agreement provides that effective immediately after the closing of the Row 44 Merger, the board of directors of the Company will consist of seven members, divided into three classes, with each class having a term of three years. The board will consist of one of our existing board members and one of our existing executive officers, one director who is the current Chairman of the Board of Row 44 and the Supervisory Board of AIA and an affiliate of PAR, one director who is currently the Chief Executive Officer and member of the Board of Directors of Row 44, one director who is currently Chief Executive Officer and member of the Management Board of AIA, and two directors who are not affiliates, employees or members of the boards of directors of any of GEAC, Row 44, AIA or PAR. See the sections entitled *Proposal No. 3 Election of Directors to the Board of Directors* and *Management After the Business Combination* beginning on pages 109 and 204, respectively, for additional information.

Q: Why is GEAC proposing the Incentive Plan Proposal?

A: The purpose of the Incentive Plan is to provide a means through which the Company and our affiliates may attract and retain key personnel going forward and provide a means whereby directors, officers, members, managers, employees, consultants and advisors (and prospective directors, officers, members, managers, employees, consultants and advisors) of the Company and our affiliates can acquire and maintain an equity interest in GEAC, or be paid incentive compensation, thereby strengthening their commitment to the welfare of the Company and our affiliates and aligning their interests with those of our stockholders.

Q: What happens if I sell my shares of GEAC common stock before the special meeting?

A: The record date for the special meeting is earlier than the date that the Business Combination is expected to be completed. If you transfer your shares of GEAC common stock after the record date, but before the special meeting, unless the transferee obtains from you a proxy to vote those shares, you will retain your right to vote at the special meeting.

Q: What vote is required to approve the proposals presented at the special meeting of stockholders?

A: The approval of the Business Combination Proposal and the Incentive Plan Proposal requires the affirmative vote of holders of a majority of our outstanding shares of common stock that are voted at the special meeting. Accordingly, a GEAC stockholder's failure to vote by proxy or to vote in person at the special meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have no effect on the outcome of any vote on the Business Combination Proposal or the Incentive Plan Proposal. The approval of the Certificate Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of our common stock. Accordingly, a GEAC stockholder's failure to vote by proxy or to vote in person at the special meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have the same effect as a vote AGAINST the Certificate Proposal.

Directors are elected by a plurality of all of the votes cast by holders of shares of our common stock represented in person or by proxy and entitled to vote thereon at the special meeting. This means that the five nominees will be elected if they receive more affirmative votes than any other nominee for the same position. Stockholders may not cumulate their votes with respect to the election of directors. Abstentions and broker non-votes will have no effect on the election of directors.

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The approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the special meeting of stockholders. Accordingly, abstentions will have the same effect as a vote AGAINST the Adjournment Proposal, while the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee and shares not in attendance at the special meeting will have no effect on the outcome of any vote on the Adjournment Proposal.

No vote of the holders of any warrants issued by Company is necessary to approve the Business Combination Proposal, and we are not asking the warrant holders to vote on the Business Combination Proposal or any other proposal being considered at the special meeting.

Q: May GEAC or the Sponsor, GEAC's directors, officers advisors or their affiliates purchase shares in connection with the Business Combination?

In connection with the stockholder vote to approve the proposed Business Combination, we may privately negotiate transactions to purchase shares after the closing of the Business Combination from stockholders who would have otherwise elected to have their shares redeemed in conjunction with a proxy solicitation pursuant to the proxy rules for a per-share pro rata portion of the trust account. The Sponsor, our directors, officers, or advisors or their respective affiliates may also purchase shares in privately negotiated transactions. Neither we nor our directors, officers or advisors or our or their respective affiliates will make any such purchases when we or they are in possession of any material non-public information not disclosed to the seller. Such a purchase would include a contractual acknowledgement that such stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that we, the

A: Sponsor, our directors, officers or advisors or our or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. Any such privately negotiated purchases may be effected at purchase prices that are in excess of the per-share pro rata portion of the trust account. In the event that we are the buyer in such privately negotiated purchases, we could elect to use trust account proceeds to pay the purchase price in such transactions after the closing of the Business Combination. The purpose of such purchases would be to increase the likelihood of obtaining stockholder approval of the Business Combination or, where the purchases are made by the Sponsor, our directors, officers or advisors or their respective affiliates, to satisfy a closing condition in an agreement related to the Business Combination. Currently, it is a closing condition under the Row 44 Merger Agreement that we have not redeemed or otherwise are not obligated to redeem more than 15,036,667 public shares.

Although permitted under our amended and restated articles of incorporation, we will not, prior to consummation of the Business Combination, release amounts from the trust account to purchase public shares in the open market.

Q: How many votes do I have?

A: Our stockholders are entitled to one vote at the special meeting for each share of Company common stock held of record as of the record date. As of the close of business on the record date, there were 23,161,585 outstanding shares of our common stock.

Q: What constitutes a quorum?

A: Holders of a majority in voting power of the Company's common stock issued and outstanding and entitled to vote at the special meeting, present in person or represented by proxy, constitute a quorum. In the absence of a quorum, a majority of our stockholders, present in person or represented by proxy, will have power to adjourn the special meeting. As of the record date for the special meeting, 11,580,793 shares of our common stock would be required to achieve a quorum.

Q: How will GEAC's directors and officers vote?

A:

In connection with our initial public offering, we entered into agreements with each of our founders, consisting of the Sponsor, our independent directors and our executive officers, pursuant to which each

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founder agreed to (i) vote his, her or its founder shares, with respect to the Business Combination Proposal, in accordance with the majority of the votes cast on that proposal by the our public stockholders, and (ii) vote any shares acquired during and after the initial public offering in favor of the Business Combination Proposal. Our founders have not purchased any shares during or after our initial public offering and neither we nor our Sponsor, directors or officers have entered into agreements, and are not currently in negotiations, to purchase shares. Currently our founders own approximately 18% of our outstanding shares of common stock, consisting of all of the founder shares. See the section entitled *Special Meeting in Lieu of 2012 and 2013 Annual Meetings of GEAC Stockholders Vote of GEAC Founders* beginning on page 82 for additional information.

Q: What interests do GEAC's current officers and directors have in the Business Combination?

A: Our directors and executive officers may have interests in the Business Combination that are different from, or in addition to or in conflict with, yours. These interests include:

the continued right of the founders to hold our common stock following the Business Combination, subject to the lock-up agreements;

the continued right of the founders to hold sponsor warrants to purchase shares of our common stock;

the continuation of two officers of GEAC as directors (but not as officers) of the Company;

the repayment of loans made by, and the reimbursement of out-of-pocket expenses incurred by, certain officers or directors or their affiliates in the aggregate amount of approximately \$[]; and

the continued indemnification of current directors and officers of the Company and the continuation of directors and officers liability insurance after the Business Combination.

These interests may influence our directors in making their recommendation that you vote in favor of the approval of the Business Combination.

Q: What happens if I vote against the Business Combination Proposal?

A: If the Business Combination Proposal is not approved and we do not consummate a business combination by February 18, 2013, we will be required to dissolve and liquidate our trust account.

Q: Do I have redemption rights?

A: If you are a holder of public shares, you may redeem your public shares for cash equal to their pro rata share of the aggregate amount on deposit in the trust account which holds the proceeds of our initial public offering as of two business days prior to the consummation of the Business Combination, less franchise and income taxes payable, upon the consummation of the Business Combination. A public stockholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a group (as defined under Section 13 of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming his, her or its shares with respect to more than an aggregate of 10% of the public shares. GEAC's founders have agreed to waive their redemption rights with respect to their founder shares and any other shares they may hold in connection with the consummation of the Business Combination, and the founder shares will be excluded from the pro rata calculation used to determine the per-share redemption price. For illustrative purposes, based on funds in the trust account of approximately \$189.6 million on September 30, 2012, the estimated per share redemption price would have been approximately \$9.97.

Q: Will how I vote affect my ability to exercise redemption rights?

A: No. You may exercise your redemption rights whether you vote your shares of GEAC common stock for or against the Business Combination Proposal.

Q: How do I exercise my redemption rights?

A: In order to exercise your redemption rights, you must, prior to 4:30 p.m. Eastern time on [] (two business days before the special meeting), (i) submit a written request to our transfer agent that we

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redeem your public shares for cash, and (ii) deliver your stock to our transfer agent physically or electronically through Depository Trust Company, or DTC. The address of American Stock Transfer & Trust Company, our transfer agent, is listed on page 85.

Any demand for redemption, once made, may be withdrawn at any time until the vote is taken with respect to the Business Combination. If you delivered your shares for redemption to our transfer agent and decide within the required timeframe not to exercise your redemption rights, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at the phone number or address listed on page 17.

Q: What are the federal income tax consequences of exercising my redemption rights?

GEAC stockholders who exercise their redemption rights to receive cash from the trust account in exchange for their shares of GEAC common stock generally will be required to treat the transaction as a sale of such shares and recognize gain or loss upon the redemption in an amount equal to the difference, if any, between the amount of cash received and the tax basis of the shares of GEAC common stock redeemed. Such gain or loss should be treated as capital gain or loss if such shares were held as a capital asset on the date of the redemption. A stockholder's tax basis in his, her or its shares of GEAC common stock generally will equal the cost of such shares. A stockholder who purchased GEAC units would have been required to allocate the cost between the share of common stock and the warrant comprising each unit based on their relative fair market values at the time of the purchase. See the section entitled *Material U.S. Federal Income Tax Considerations for Stockholders Exercising Redemption Rights* beginning on page 100.

Q: If I am a GEAC warrant holder, can I exercise redemption rights with respect to my warrants?

A: No. There are no redemption rights with respect to our warrants.

Q: Do I have appraisal rights if I object to the proposed Business Combination?

A: No. There are no appraisal rights available to holders of GEAC common stock in connection with the Business Combination.

Q: What happens to the funds held in the trust account upon consummation of the Business Combination?

A: If the Business Combination is consummated, the funds held in the trust account will be released to pay (i) GEAC stockholders who properly exercise their redemption rights, (ii) up to \$6.6 million in deferred underwriting compensation and certain advisory fees to the underwriters of our initial public offering and other designated persons and certain additional fees for advisory and transaction support services, (iii) our Sponsor or its members or affiliates for amounts owed pursuant to unpaid loans made to the Company and unreimbursed, out-of-pocket expenses incurred on behalf of the Company in connection with the Company's business and operations in the aggregate amount of approximately \$[], (iv) all fees, costs and expenses (including regulatory fees, legal fees, accounting fees, printer fees, and other professional fees) that were incurred by the Company, GEAC Merger Sub, Row 44, AIA, or PAR in connection with the transactions contemplated by the Business Combination and (v) unpaid franchise and income taxes of the Company.

Pursuant to the PAR Backstop Agreement, for each share of our common stock properly tendered for redemption, PAR has agreed to purchase a like amount of shares of our common stock for \$10.00 per share, up to a maximum of 4,750,000 shares. Additionally, in the event that PAR is required to purchase fewer than 4,750,000 shares of our common stock, PAR will have the option to purchase a number of shares of our common stock equal to 4,750,000 minus the aggregate number of shares PAR is required to purchase. As the first investor to commit to a backstop investment, Row 44 will pay to PAR \$11.9 million in cash at closing, which amount will reduce the consideration payable by us to Row 44 equity holders in the Row 44 Merger. PAR may assign its rights and obligations under the PAR Backstop Agreement to other investors in accordance with the terms of the PAR Backstop Agreement. PAR has the right to receive shares of our voting or non-voting common stock under the PAR Backstop Agreement in such proportions as PAR determines in its sole discretion.

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Pursuant to the Putnam Backstop Agreement, for each share of our common stock properly tendered for redemption, Putnam has agreed to purchase a like amount of shares of our common stock for \$10.00 per share, up to a maximum of 2,375,000 shares. Additionally, in the event that Putnam is required to purchase fewer than 2,375,000 shares of our common stock, Putnam will have the option to purchase a number of shares of our common stock equal to 2,375,000 minus the aggregate number of shares Putnam is required to purchase. Putnam may assign its rights and obligations under the Putnam Backstop Agreement to other investors in accordance with the terms of the Putnam Backstop Agreement.

If our public stockholders redeem less than 7,125,000 shares, then each of PAR and Putnam will be required to purchase only their pro rata portion of any shares to be purchased, calculated on the basis of their original commitments.

Q: What happens if the Business Combination is not consummated or is terminated?

A: There are certain circumstances under which the Row 44 Merger Agreement or the AIA Stock Purchase Agreement may be terminated. See the section entitled *The Business Combination Agreements* beginning on page 118 for information regarding the parties' specific termination rights. If the Business Combination is not completed by February 18, 2013.

Our warrant holders have no right to receive funds held in the trust account with respect to the warrants they hold. If the Business Combination is not completed by February 18, 2013, we will be required to dissolve and liquidate the trust account and GEAC warrants will expire worthless.

Holders of our founder shares have waived any right to any liquidation distribution with respect to those shares.

Q: When is the Business Combination expected to be completed?

A: It is currently anticipated that the Business Combination will be consummated promptly following the special meeting of stockholders, provided that all other conditions to the consummation of the Business Combination have been satisfied or waived.

For a description of the conditions for the completion of the Business Combination, see the section entitled *The Business Combination Agreements* beginning on page 118.

Q: What do I need to do now?

A: You are urged to read carefully and consider the information contained in this proxy statement, including the annexes, and to consider how the Business Combination will affect you as a stockholder. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement and on the enclosed proxy card or, if you hold your shares through a brokerage firm, bank or other nominee, on the voting instruction form provided by the broker, bank or nominee.

Q: How do I vote?

A: If you were a holder of record of our common stock on December 17, 2012, the record date for the special meeting of stockholders, you may vote with respect to the applicable proposals in person at the special meeting of stockholders or by (1) calling the toll-free number specified on the enclosed proxy card and following the instructions when prompted, (2) accessing the Internet website specified on the enclosed proxy card and following the instructions provided to you, or (3) completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. If you hold your shares in street name, which means your shares are held of record by a broker, bank or other nominee, you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the record holder of your shares with instructions on how to vote your shares or, if you wish to attend the special meeting of stockholders and vote in person, obtain a proxy from your broker, bank or nominee.

Q: What will happen if I abstain from voting or fail to vote at the special meeting of stockholders?

A: We will count a properly executed proxy marked **ABSTAIN** with respect to a particular proposal as present for purposes of determining whether a quorum is present. For purposes of approval, an abstention

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or failure to vote will have no effect on the Business Combination Proposal, the Director Election Proposal or the Incentive Plan Proposal. A failure to vote or an abstention will have the same effect as a vote AGAINST the Certificate Proposal, while only an abstention (and not a failure to vote) will have the same effect as a vote AGAINST the Adjournment Proposal.

Q: What will happen if I sign and return my proxy card without indicating how I wish to vote?

A: Signed and dated proxies received by us without an indication of how the stockholder intends to vote on a proposal will be voted in favor of each proposal presented to the stockholders.

Q: If I am not going to attend the special meeting of stockholders in person, should I return my proxy card instead?

Yes. Whether you plan to attend the special meeting of stockholders or not, please read the enclosed proxy statement carefully, and vote your shares by one of the following methods: (1) call the toll-free number specified on the enclosed proxy card and follow the instructions when prompted, (2) access the Internet website specified on the enclosed proxy card and follow the instructions provided to you, or (3) complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided.

Q: If my shares are held in street name, will my broker, bank or nominee automatically vote my shares for me?

No. Under the rules of various national and regional securities exchanges, your broker, bank, or nominee cannot vote your shares with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank, or nominee. We believe the proposals presented to the stockholders will be considered non-discretionary and therefore your broker, bank, or nominee cannot vote your shares without your instruction. If you do not provide instructions with your proxy, your bank, broker, or other nominee may deliver a proxy card expressly indicating that it is NOT voting your shares; this indication that a bank, broker, or nominee is not voting your shares is referred to as a broker non-vote. Broker non-votes will be counted for the purpose of determining the existence of a quorum, but will not count for purposes of determining the number of votes cast at the special meeting of stockholders. Your bank, broker, or other nominee can vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares in accordance with directions you provide.

Q: May I change my vote after I have mailed my signed proxy card?

Yes. You may change your vote by sending a later-dated, signed proxy card to our secretary at the address listed below so that it is received by our secretary prior to the special meeting of stockholders or attend the special meeting of stockholders in person and vote. You also may revoke your proxy by sending a notice of revocation to our secretary, which must be received by our secretary prior to the special meeting of stockholders.

Q: What should I do if I receive more than one set of voting materials?

You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast your vote with respect to all of your shares.

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Q: Who can help answer my questions?

A: If you have questions about the proposals or if you need additional copies of the proxy statement or the enclosed proxy card you should contact:

James A. Graf, Secretary
Global Eagle Acquisition Corp.
10900 Wilshire Blvd. Suite 1500
Los Angeles, California 90024
Tel: (310) 209-7280
Email: jgraf@geacq.com

You may also contact our proxy solicitor at:

Morrow & Co., LLC
470 West Avenue 9th Floor
Stamford, Connecticut 06902
Tel: (800) 662-5200

To obtain timely delivery, our stockholders must request the materials no later than five business days prior to the special meeting.

You may also obtain additional information about us from documents filed with the SEC by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 231.

If you intend to seek redemption of your public shares, you will need to send a letter demanding redemption and deliver your stock (either physically or electronically) to our transfer agent prior to the special meeting of stockholders. If you have questions regarding the certification of your position or delivery of your stock, please contact:

Jessenia Tejada
American Stock Transfer & Trust Company
6201 15th Avenue
Brooklyn, New York 11219
Tel: 718.921.8520
E-mail: Admin42@amstock.com

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SUMMARY OF THE PROXY STATEMENT

This summary highlights selected information from this proxy statement and may not contain all of the information that is important to you. To better understand the Business Combination and the proposals to be considered at the special meeting, you should read this entire proxy statement carefully, including the annexes. See also the section entitled "Where You Can Find More Information" beginning on page 231.

Unless otherwise specified, all share calculations assume no exercise of redemption rights by GEAC stockholders and that we do not issue additional shares of our capital stock pursuant to the Purchase Options or otherwise.

Parties to the Business Combination

GEAC

We are a blank check company formed in Delaware in 2011 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination involving GEAC and one or more businesses.

Under our amended and restated certificate of incorporation, if we are unable to complete a Merger by February 18, 2013, we must (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible, subject to lawfully available funds therefor, redeem 100% of our public shares in consideration of a per-share price, payable in cash, equal to the quotient obtained by dividing (A) the aggregate amount then on deposit in the trust account which holds the proceeds of our initial public offering, including interest but net of franchise and income taxes payable (less up to \$100,000 of such net interest to pay dissolution expenses), by (B) the total number of then outstanding public shares, which redemption will completely extinguish rights of our public stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and subject to the requirement that any refund of income taxes that were paid from the trust account which is received after the redemption shall be distributed to the former public stockholders, and (iii) as promptly as reasonably possible following such redemptions, subject to the approval of the remaining stockholders and our board of directors in accordance with applicable law, dissolve and liquidate, subject in each case to our obligations under the DGCL to provide for claims of creditors and other requirements of applicable law.

In the event of our liquidation, the outstanding warrants to purchase shares of our common stock will expire worthless.

Our common stock, units and warrants are currently listed on Nasdaq under the symbol EAGL, EAGLU and EAGLW, respectively. We have applied to continue the listing of our common stock on The Nasdaq Stock Market upon the closing of the Business Combination. Following the closing, we expect that our warrants will trade on the OTC Bulletin Board under the symbol []. Prior to the closing, our units will separate into their component share of common stock and warrant to purchase one share of our common stock prior to the closing.

The mailing address of our principal executive office is 10900 Wilshire Blvd. Suite 1500, Los Angeles, California 90024.

GEAC Merger Sub

EAGL Merger Sub Corp., a Delaware corporation, which we refer to as GEAC Merger Sub, is a wholly owned subsidiary formed by us in 2012 to consummate the Row 44 Merger. In the Row 44 Merger, GEAC Merger Sub will merge with and into Row 44 and GEAC Merger Sub will cease to exist.

Row 44

Row 44 is a leading satellite-based broadband services provider to the global commercial airline industry. Row 44's Wi-Fi based platform and network enables aircraft to connect to orbiting Ku-band satellites and to communicate with existing satellite ground earth stations. The Row 44 in-cabin system and communications link currently provides airline passengers with Internet access, live television, shopping and flight and destination information. For the period ended December 31, 2011, Row 44's auditors issued a report

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questioning its ability to continue as a going concern, primarily because, as of that time, Row 44 had not generated sufficient cash flow from operations to cover its operating losses. Row 44 experienced operating losses for the years ended December 31, 2010 and 2011 and for the nine months ended September 30, 2012 and management of Row 44 expects that such losses from operations will continue for the foreseeable future.

AIA

AIA is a global leader in the business of providing onboard entertainment for commercial airline passengers in the form of video and music programs and video games, or in-flight entertainment. AIA is currently listed in the Regulated Market (General Standard) of the Frankfurt Stock Exchange.

The Proposed Business Combination (Page 118)

The Row 44 Merger Agreement provides for the combination of the Company and Row 44 through a merger of GEAC Merger Sub with and into Row 44, whereby Row 44 will become a wholly-owned subsidiary of the Company.

As a result of the Row 44 Merger, former equity holders of Row 44 will become stockholders of the Company.

Concurrently with the closing of the Row 44 Merger, we will purchase from PAR 20,464,581 shares of AIA, or approximately 86% of the issued and outstanding shares of AIA. After consummation of the Business Combination, approximately 14% of the issued and outstanding shares of AIA will remain held by stockholders other than the

Company, and AIA's shares will continue to be traded on the Frankfurt Stock Exchange Xetra. Because we will be acquiring at least 30% of AIA, a German publicly traded company, the German Securities Acquisition and Takeover

Act will require us, promptly but at least within seven days following the acquisition of at least 30% of AIA, to publish this fact (the Publication of Acquisition of Control), and then, within four weeks of publication, submit an offer document to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungen*, or

BaFin) for the acquisition of the remaining 14% of the issued and outstanding shares of AIA. The minimum offer price per AIA share, which must be paid in cash, is required to be at least equal to the higher of (i) the highest price or value we pay or grant for the acquisition of AIA shares within the six months prior to the publication of the offer document and (ii) the weighted average domestic stock exchange price for AIA shares over the last three months prior to the Publication of Acquisition of Control. We expect the minimum offer price per AIA share will be the value we grant to PAR for each AIA share pursuant to the AIA Stock Purchase Agreement, or approximately 0.70 of a share of our non-voting common stock for each AIA share. In order to determine the cash value of 0.70 of a share of our

non-voting common stock, BaFin will require us to provide a third party valuation opinion of the Company in accordance with the German auditing standard IDW S 1 on both November 8, 2012, the date on which we entered into the AIA Stock Purchase Agreement, and on the closing date of the Business Combination.

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Organizational Structure

The following diagrams illustrate the structure of the Business Combination and the result of the Business Combination assuming (i) no holders of warrants assumed by GEAC exercise their warrants, (ii) the conversion or redemption of all issued and outstanding Row 44 preferred stock and the closing of the Row 44 Merger as of December 31, 2012, and (iii) the exercise of certain Row 44 warrants expected to be exercised prior to the closing.

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The percentage of issued shares held by the holders after the Business Combination will vary depending on the extent to which our stockholders exercise their redemption rights with respect to shares of our common stock in connection with the Business Combination. The first percentage assumes that no shares are redeemed (and we do not issue any additional shares of our capital stock pursuant to the Purchase Options or otherwise), and the second percentage assumes that the maximum number of shares is redeemed (15,036,667 shares) (and PAR and Putnam purchase 7,125,000 shares of our capital stock pursuant to the Backstop Agreements).

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Required under applicable German law.

As a result of its ownership interest in Row 44, AIA will receive approximately 2.9 million shares (approximately 4% to 6%) of common stock of the Company pursuant to the Row 44 Merger, which is not reflected in the diagram above.

Company Shares to be Issued at Closing of the Row 44 Merger (Page 117)

Pursuant to the Row 44 Merger Agreement, upon the effectiveness of the Row 44 Merger, all shares of capital stock (including common and preferred stock) of Row 44 then outstanding will be converted into the right to receive shares of common stock of the Company (collectively referred to herein as the Closing Net Merger Shares), and all options to purchase common stock of Row 44 will be net stock settled for shares of common stock of the Company (collectively referred to herein as the Row 44 Option Settlement Shares). The aggregate number of Closing Net Merger Shares and Row 44 Option Settlement Shares, taken together, to be issued at closing of the Row 44 Merger is calculated by (a) dividing (i) \$250.0 million, (A) plus or minus any estimated working capital surplus or deficit at closing, as applicable, (B) minus the estimated indebtedness of Row 44 at closing, including (1) the amount of \$11.9 million payable to PAR under the Backstop Fee Agreement and (2) any obligations of Row 44 under any note or other agreement to repurchase shares of capital stock of Row 44 (which in the aggregate may not exceed \$13.1 million) and (C) minus the aggregate Black-Scholes value of certain warrants of Row 44 being assumed by the Company at closing (which warrants are exercisable for (x) an aggregate of 21,062,500 shares of Row 44 common stock with a weighted average

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exercise price of \$0.3214 per share and remaining terms of between 2.0 years to 4.2 years and (y) an aggregate of 42,611,344 shares of Row 44 preferred stock with a weighted average exercise price of \$0.3274 per share and remaining terms of 4.4 years), by (ii) \$10.00, and then (b) subtracting the number of shares of common stock of the Company into which (i) the vested portion of a certain performance warrant of Row 44 will be exercisable from and after the Row 44 Merger (which portion Row 44 expects to be exercisable immediately prior to the closing for 16,666,666 shares of Row 44 common stock for an exercise price of \$0, and after the closing for 564,039 shares of GEAC common stock, and having a remaining term of 4.9 years) and (ii) any unexercised Row 44 penny warrants will be exercisable from and after the Row 44 Merger (which penny warrants are currently exercisable for an aggregate of 69,466,271 shares of Row 44 common stock with a weighted average exercise price of \$0.00007 per share and remaining terms of between 2.4 years to 6.2 years, all of which Row 44 expects to be exercised prior to the closing). We currently expect that, at the closing, we will issue 22,546,981 shares of GEAC common stock to the Row 44 equity holders (valued at approximately \$225.5 million based on a price per share of GEAC common stock of \$10.00 pursuant to the terms of the Row 44 Merger Agreement), approximately \$12.0 million of Row 44 indebtedness (including the amount payable to PAR pursuant to the Backstop Fee Agreement) will be paid and we will assume all outstanding warrants of Row 44, other than those warrants which are exercised prior to closing. The Row 44 performance warrant which will be assumed at the closing is exercisable for up to 101,626,000 shares of Row 44 common stock at an exercise price of \$0, is subject to vesting and has an expiration date of November 20, 2017. The performance warrant vests to the extent that Row 44 chooses not to pay cash for certain services and hardware provided by the holder of the warrant. The number of shares for which the warrant vests is determined based on the dollar amount otherwise owed to the holder divided by 0.2952 per share of Row 44 common stock. None of the Row 44 warrants have redemption rights.

Ten percent (10%) of the Closing Net Merger Shares will be placed in escrow to secure (1) any post-closing purchase price adjustment due to the Company from Row 44 pursuant to the terms of the Row 44 Merger Agreement and (2) Row 44's indemnification obligations under the Row 44 Merger Agreement. Any shares in escrow which are not subject to pending claims as of the date 18 months after the closing will be released to the Row 44 stockholders. No portion of the Row 44 Option Settlement Shares will be placed in or subject to escrow.

In addition to the Company shares to be issued in respect of Row 44's outstanding shares of capital stock and options, as a result of the Row 44 Merger, we will be assuming all outstanding warrants of Row 44, other than those warrants which are exercised prior to closing.

Consideration Received by PAR for AIA Shares (Page 130)

Pursuant to the terms of the AIA Stock Purchase Agreement, we will purchase 20,464,581 shares of AIA from PAR in exchange for 14,368,233 shares of our non-voting common stock. The total number of shares of our non-voting common stock to be issued to PAR under the AIA Stock Purchase Agreement is calculated under the AIA Stock Purchase Agreement by dividing (i) \$143,682,330 by (ii) \$10.00. The terms of the shares of non-voting common stock are set forth in the proposed certificate, which provides that the shares of non-voting common stock will be converted into shares of voting common stock on a share for share basis upon the earlier of (a) the election by a holder of such non-voting shares on or after October 31, 2013 to convert their shares into voting shares and (b) the transfer of a holder's non-voting shares to any person that results in PAR no longer being the beneficial owner of such shares for purposes of Section 13 of the Exchange Act.

Redemption Rights (Page 99)

Pursuant to our amended and restated certificate of incorporation, holders of public shares may elect to have their shares redeemed for cash at the applicable redemption price per share calculated in accordance with our amended and restated certificate of incorporation. As of September 30, 2012, this would have amounted to approximately \$9.97 per share. If a holder exercises its redemption rights, then such holder will be exchanging its shares of our common stock for cash and will no longer own shares of the Company. Such a holder will be entitled to receive cash for its public shares only if it properly demands redemption and delivers its shares (either physically or electronically) to our transfer agent prior to the special meeting of stockholders. It is a closing condition under the Row 44 Merger Agreement that we have not redeemed or otherwise are not obligated to redeem more than 15,036,667 public shares.

See the section entitled *Special Meeting in Lieu of*

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2012 and 2013 Annual Meetings of GEAC Stockholders Redemption Rights beginning on page 85 for the procedures to be followed if you wish to redeem your shares for cash.

Backstop Agreements (Page 135)

Pursuant to the PAR Backstop Agreement, for each share of our common stock properly tendered for redemption, PAR has agreed to purchase a like amount of shares of our common stock for \$10.00 per share, up to a maximum of 4,750,000 shares. Additionally, in the event that PAR is required to purchase fewer than 4,750,000 shares of our common stock, PAR will have the option to purchase a number of shares of our common stock equal to 4,750,000 minus the aggregate number of shares PAR is required to purchase. As the first investor to commit to a backstop investment, Row 44 will pay to PAR \$11.9 million in cash at closing, which amount will reduce the consideration payable by us to Row 44 equity holders in the Row 44 Merger. PAR may assign its rights and obligations under the PAR Backstop Agreement to other investors in accordance with the terms of the PAR Backstop Agreement. PAR has the right to receive shares of our voting or non-voting common stock under the PAR Backstop Agreement in such proportions as PAR determines in its sole discretion.

Pursuant to the Putnam Backstop Agreement, for each share of our common stock properly tendered for redemption, Putnam has agreed to purchase a like amount of shares of our common stock for \$10.00 per share, up to a maximum of 2,375,000 shares. Additionally, in the event that Putnam is required to purchase fewer than 2,375,000 shares of our common stock, Putnam will have the option to purchase a number of shares of our common stock equal to 2,375,000 minus the aggregate number of shares Putnam is required to purchase. Putnam may assign its rights and obligations under the Putnam Backstop Agreement to other investors in accordance with the terms of the Putnam Backstop Agreement.

If our public stockholders redeem less than 7,125,000 shares, then each of PAR and Putnam will be required to purchase only their pro rata portion of any shares to be purchased, calculated on the basis of their original commitments.

**Total GEAC Shares to be Issued in the Business Combination
(Page 98)**

Based on the number of shares of our common stock outstanding as of September 30, 2012, and assuming that no GEAC stockholders exercise their redemption rights and we do not issue any additional shares of our capital stock pursuant to the Purchase Options or otherwise, the total number of outstanding shares of our capital stock after the closing will be approximately 60,076,799, including 22,546,981 shares issued to former Row 44 equity holders (including PAR) and 14,368,233 non-voting shares issued to PAR in consideration of the AIA Shares. Based on these assumptions, current GEAC stockholders (other than the founders) will own approximately 32%, the founders will own 7%, former equity holders of Row 44 (other than PAR and AIA) will own 16%, AIA will own 5%, and PAR will own 40% of the issued shares of our capital stock. In the event that GEAC stockholders exercise their redemption rights, the percentage of our capital stock owned by holders other than our public stockholders will increase and PAR and Putnam will purchase shares pursuant to the Backstop Agreements. For example, if the maximum number of GEAC shares is redeemed (15,036,667 shares) and we issue 7,125,000 shares to PAR and Putnam pursuant to the Backstop Agreements, then current GEAC stockholders (other than the founders) will own 7%, the founders will own 8%, former Row 44 equity holders (other than PAR and AIA) will own 19%, AIA will own 6%, Putnam will own 5%, and PAR will own 55% of the issued shares of capital stock the Company after the closing. In the event that no GEAC stockholders exercise their redemption rights, and PAR and Putnam purchase the maximum number of shares they are

entitled to purchase pursuant to their Purchase Options (7,125,000 shares), then current GEAC stockholders (other than the founders) will own 28%, the founders will own 6%, former Row 44 equity holders (other than PAR and AIA) will own 15%, AIA will own 4%, Putnam will own 4%, and PAR will own 43% of the issued shares of capital stock the Company after the closing.

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The following table illustrates these three scenarios:

	Scenario 1		Scenario 2		Scenario 3	
GEAC public stockholders	32	%	28	%	7	%
GEAC founders	7	%	6	%	8	%
AIA	5	%	4	%	6	%
PAR	40	%	43	%	55	%
Former Row 44 stockholders other than PAR and AIA	16	%	15	%	19	%
Putnam	0	%	4	%	5	%
	100	%	100	%	100	%

Scenario 1 Reflects the ownership percentages in a no redemption scenario.

Scenario 2 Reflects the ownership percentages in a no redemption and exercise of the full Purchase Option scenario.

Scenario 3 Reflects the ownership percentages in a maximum redemption scenario with the full backstop.

Board of Directors of GEAC following the Row 44 Merger (Page 99)

The Row 44 Merger Agreement provides that effective immediately after the closing of the Row 44 Merger, the board of directors of the Company will consist of seven members, divided into three classes, with each class having a term of three years. The board will consist of one of our existing board members and one of our existing executive officers, one director who is the current Chairman of the Board of Row 44 and the Supervisory Board of AIA and an affiliate of PAR, one director who is currently the Chief Executive Officer and member of the Board of Directors of Row 44, one director who is currently Chief Executive Officer and member of the Management Board of AIA, and two directors who are not affiliates, employees or members of the boards of directors of any of GEAC, Row 44, AIA or PAR. See the sections entitled *The Director Election Proposal* and *Management Following the Business Combination* beginning on pages 204 and 204, respectively, for additional information.

Adoption of Second Amended and Restated Certificate of Incorporation (Page 104)

Upon the closing of the Row 44 Merger, our amended and restated certificate of incorporation will be amended promptly to:

- change our name to Global Eagle Entertainment Inc.;
- remove certain provisions related to our status as a blank check company;
- provide for the issuance of non-voting shares of common stock (which will be issued in the Business Combination);
- and
- make certain other changes that our board of directors deems appropriate for a public operating company.

Anticipated Accounting Treatment (Page 100)

The Business Combination will be accounted for as a reverse merger of Row 44 and the Company and a concurrent acquisition of the shares of AIA. Row 44 has been determined to be the accounting acquirer based on the following evaluation of the facts and circumstances:

Row 44 will have the greatest enterprise value of the Companies based on the consideration paid by the Company to acquire Row 44;

The composition of officers of the newly Combined Company will be derived primarily of existing Row 44 executives, including the chief operating officer (principal executive officer), chief financial officer and general counsel;

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The proposed board of directors of the Company after the Business Combination will consist of two GEAC representatives, who will be deemed to be independent following the closing under Nasdaq listing standards, one AIA representative, two Row 44 representatives, and two independent members who were not members of the respective boards of directors of any of Row 44, AIA, or GEAC. The proposed composition of the board of directors does not result in the ability of any of the companies being able to appoint, elect, or remove a majority of the board of directors. Therefore, the composition of the board of directors does not negate the evidence that Row 44 is the accounting acquirer;

The Company will be paying a premium over the market value of AIA's shares prior to the public announcement of the AIA Stock Purchase Agreement, which indicates that AIA is not the accounting acquirer; and

The headquarters location of the Combined Company will be in the Los Angeles metropolitan area.

A preponderance of the evidence discussed above supports the conclusion that Row 44 is the accounting acquirer in the Business Combination.

Since Row 44 is determined to be the accounting acquirer in the reverse merger with the Company, the accounting for the Row 44 Merger will be similar to that of a capital infusion as the only pre-combination asset of the Company is cash held in trust. The assets and liabilities of the Company will be carried at historical cost and Row 44 will not record any step-up in basis or any intangible assets or goodwill as a result of the Row 44 Merger with the Company.

Concurrently with the Row 44 Merger, the Company will, pursuant to the AIA Stock Purchase Agreement, acquire 86% of the issued and outstanding shares of AIA held by PAR. AIA constitutes a business, with inputs, processes, and outputs. Accordingly, the acquisition of the AIA shares constitutes the acquisition of a business for purposes of Financial Accounting Standards Board's Accounting Standard Codification 805, *Business Combinations*, or ASC 805, and due to the change in control, will be accounted for using the acquisition method.

Appraisal Rights (Page 99)

Appraisal rights are not available to our stockholders in connection with the Business Combination.

Reasons for the Business Combination (Page 88)

We were organized for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. We have sought to capitalize on the substantial deal sourcing, investing and operating expertise of our management team to identify, acquire and operate a business in the media or entertainment sectors, although we are not limited to a particular industry or sector.

In particular, our board considered the following positive factors, although not weighted or in any order of significance:

Media and Entertainment Industry. Row 44 and AIA are major developers, acquirers and distributors of entertainment, gaming and other media content and work closely with major and independent studios and other content producers. Accordingly, our significant operating and deal-making experience and relationships with companies in this space gives us a number of competitive advantages and may present us with a substantial number of additional business targets and relationships in this space to facilitate growth. Within the media and entertainment industry, we found the growth prospects, competitive dynamics, opportunities for consolidation, limited need for capital investment and barriers to entry of Row 44, AIA and the markets they serve to be compelling and attractive compared to other opportunities we evaluated. We believe that Row 44 and AIA have sustainable competitive advantages due to their market positions, technology and airline industry relationships.

High-Growth Markets. Row 44 and AIA operate in fast-growing segments of developed markets and emerging international markets. AIA operates globally and has over 130 airline customers around the world for its entertainment content and applications, including airline customers whose home markets are in China,

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Hong Kong, Singapore, Thailand, Korea, Australia, New Zealand, Qatar, UAE, South Africa, Italy, Netherlands, France, UK, Germany, Chile, Canada and the United States. AIA maintains offices in the United States, Canada, UK, Germany, Netherlands, UAE, India, Japan, Hong Kong, Singapore and New Zealand. Row 44's customers under contract include airlines whose home markets are in the United States, Norway, Russia, Iceland and South Africa, with each of the non-US airlines operating a growing number of international routes throughout Europe, Asia and North America. We have extensive experience operating media businesses and leading transactions in international markets. We believe AIA has been undervalued in the German stock market and that the combined companies will benefit from central controls and substantial additional capital that will result from the transaction. We also anticipate that, over time, the shares of the combined company may achieve greater liquidity than was generally available to AIA shareholders in the German market.

Business with Revenue and Earnings Growth Potential. Row 44 and AIA have multiple, diverse current and potential drivers of revenue and earnings growth, including but not limited to a combination of development, digital, content acquisition, programming, distribution and sales and marketing capabilities.

Companies with Potential for Strong Free Cash Flow Generation. AIA has a history of strong, stable free cash flow and Row 44 has the potential for strong, stable cash flow after market adoption of its IPTV and portal businesses.

Experienced and Motivated Management Team. Row 44 and AIA have management teams with significant experience in their respective industries, and all the respective managers from both companies are expected to continue with the combined organization.

Quorum and Required Vote for Stockholder Proposals (Page 82)

A quorum of GEAC stockholders is necessary to hold a valid meeting. A quorum will be present at the special meeting of stockholders if a majority of the common stock outstanding and entitled to vote at the special meeting of stockholders is represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum.

The approval of the Business Combination Proposal and the Incentive Plan Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock voted at the special meeting. Accordingly, a GEAC stockholder's failure to vote by proxy or to vote in person at the special meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have no effect on the outcome of any vote on the Business Combination Proposal or the Incentive Plan Proposal.

The approval of the Certificate Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock. Accordingly, a GEAC stockholder's failure to vote by proxy or to vote in person at the special meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have the same effect as a vote AGAINST the Certificate Proposal.

Directors are elected by a plurality of all of the votes cast by holders of shares of our common stock represented in person or by proxy and entitled to vote thereon at the special meeting. This means that the five nominees will be elected if they receive more affirmative votes than any other nominee for the same position. Stockholders may not cumulate their votes with respect to the election of directors. Abstentions and broker non-votes will have no effect on the election of directors.

The approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the special meeting. Accordingly, abstentions will have the same effect as a vote AGAINST the Adjournment Proposal, while the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee and shares not in attendance at the special meeting will have no effect on the outcome of any vote on the Adjournment Proposal.

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No vote of the holders of any warrants issued by Company is necessary to approve the Business Combination Proposal, and we are not asking the warrant holders to vote on the Business Combination Proposal or any other proposal being considered at the special meeting.

Recommendation to GEAC Stockholders (Page 83)

Our board of directors believes that each of the Business Combination Proposal, the Certificate Proposal, the Director Election Proposal, the Incentive Plan Proposal, and the Adjournment Proposal to be presented at the special meeting is in the best interests of the Company and our stockholders, and unanimously recommends that our stockholders vote FOR each of the proposals.

When you consider the recommendation of our board of directors in favor of approval of the Business Combination Proposal, you should keep in mind that our directors and officers have interests in the Business Combination that are different from, or in addition to, your interests as a stockholder. These interests include, among other things:

the continued right of the founders to hold our common stock following the Business Combination, subject to the lock-up agreements;

the continued right of the founders to hold sponsor warrants to purchase shares of our common stock;

the continuation of two officers of GEAC as directors (but not as officers) of the Company;

the repayment of loans made by, and the reimbursement of out-of-pocket expenses incurred by, certain officers or directors or their affiliates in the aggregate amount of approximately \$[]; and

the continued indemnification of current directors and officers of the Company and the continuation of directors and officers liability insurance after the Business Combination.

RISK FACTORS (Page 54)

In evaluating the proposals set forth in this proxy statement, you should carefully read this proxy statement, including the annexes, and especially consider the factors discussed in the section entitled *Risk Factors* beginning on page 54.

TABLE OF CONTENTS**SELECTED HISTORICAL FINANCIAL INFORMATION
OF GEAC**

The following table sets forth selected historical financial information derived from GEAC's (i) audited financial statements included elsewhere in this proxy statement as of December 31, 2011 and for the period February 2, 2011 (inception) to December 31, 2011, (ii) unaudited financial statements included elsewhere in this proxy statement as of September 30, 2012 and for the nine months ended September 30, 2012, for the period February 2, 2011 (inception) to September 30, 2011, and the period February 2, 2011 (inception) to September 30, 2012 and (iii) unaudited financial statements as of September 30, 2011 not presented in the proxy statement. Interim results are not necessarily indicative of results for the full year and historical results are not necessarily indicative of results to be expected in any future period. You should read the following selected financial information in conjunction with the section entitled *GEAC's Management's Discussion and Analysis of Financial Condition and Results of Operations* and GEAC's financial statements and the related notes appearing elsewhere in this proxy statement.

	For the Period February 2, 2011 (inception) to December 31, 2011	For the Nine Months Ended September 30, 2012 <i>(Unaudited)</i>	For the Period February 2, 2011 (inception) to September 30, 2011 <i>(Unaudited)</i>	For the Period February 2, 2011 (inception) to September 30, 2012 <i>(Unaudited)</i>
Statements of Operations Information ^(a) :				
Revenues	\$	\$	\$	\$
Net loss	(781,319)	(976,910)	(490,663)	(1,758,229)
Loss per share:				
Basic and diluted	(0.16)	(0.18)	(0.10)	(0.34)
Weighted average number of shares outstanding:				
Basic and diluted	4,990,167	5,336,181	4,881,541	5,146,605
Balance Sheet Information (at period end) ^(a) :				
Total assets	\$190,112,534	\$189,809,744	\$190,290,010	
Total debt including current maturities		860,909	68,220	
Total long-term liabilities	6,647,375	6,647,375	6,647,375	
Common stock subject to possible redemption 17,856,407, 17,758,559, and 17,885,552 shares (at redemption value) as of December 31, 2011, September 30, 2012, and September 30, 2011 respectively	178,278,367	177,301,453	178,574,414	
Total stockholders' equity	5,000,003	5,000,007	5,000,001	
Total liability and stockholders' equity	190,112,534	189,809,744	190,290,010	

(a) GEAC was incorporated on February 2, 2011 and therefore, is not presenting the information for any prior periods.

TABLE OF CONTENTS**SELECTED HISTORICAL FINANCIAL INFORMATION
OF ROW 44**

The following table sets forth selected historical financial information derived from Row 44's (i) audited financial statements included elsewhere in this proxy statement as of December 31, 2011 and 2010 and for the years ended December 31, 2011 and 2010, (ii) unaudited financial statements included elsewhere in this proxy statement as of September 30, 2012 and for the nine months ended September 30, 2012 and 2011 and (iii) unaudited financial statements as of September 30, 2011 not presented in the proxy statement. Interim results are not necessarily indicative of results for the full year and historical results are not necessarily indicative of results to be expected in any future period. You should read the following selected financial information in conjunction with the section entitled *Row 44's Management's Discussion and Analysis of Financial Conditions and Results of Operations* and Row 44's financial statements and the related notes appearing elsewhere in this proxy statement.

	Year Ended December 31,		Nine Months Ended September 30,	
	2011	2010	2012 (Unaudited)	2011 (Unaudited)
Statements of Operations Information:				
Revenues	\$36,035,017	\$16,062,326	\$57,594,253	\$22,032,920
Net loss available to common stockholders	(23,149,582)	(22,867,470)	(34,933,612)	(17,683,555)
Loss available to common stockholders per share:				
Basic and diluted	(0.57)	(0.93)	(0.36)	(0.71)
Weighted average number of shares outstanding:				
Basic and diluted	40,313,201	24,663,510	97,352,138	24,888,495
Balance Sheet Information (at period end):				
Total assets	\$20,969,790	\$17,016,319	\$33,190,347	\$15,676,196
Total debt including accrued interest	7,405,795	79,060	56,022	70,020
Total long-term liabilities	325,535	783,933	91,962	1,260,864
Total redeemable preferred stock	72,363,899	67,003,403	119,743,856	70,973,064
Total stockholders' deficit	(80,598,292)	(60,204,828)	(107,321,783)	(78,068,215)
Total liabilities and stockholders' deficit	20,969,790	17,016,319	33,190,347	15,676,196

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The following table sets forth selected historical consolidated financial information derived from (i) AIA's audited financial statements included elsewhere in this proxy statement as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009, (ii) AIA's audited financial statements as of December 31, 2009, and as of and for the years ended December 31, 2008 and 2007 not included in this proxy statement, (iii) AIA's unaudited financial statements included elsewhere in this proxy statement as of September 30, 2012 and 2011 and for the nine months ended September 30, 2012 and 2011, and (iv) AIA's unaudited balance sheet as of September 30, 2011 not included in the proxy statement. Interim results are not necessarily indicative of results for the full year and historical results are not necessarily indicative of results to be expected in any future period. You should read the following selected consolidated financial information in conjunction with the section entitled *AIA's Management's Discussion and Analysis of Financial Condition and Results of Operations* and AIA's financial statements and the related notes appearing elsewhere in this proxy statement.

The following selected consolidated financial information of AIA is prepared in accordance with IFRS EU. In addition, certain U.S. GAAP reconciled financial information is presented below. IFRS EU differs in certain respects from U.S. GAAP. For a summary of the principal differences between the accounting principles applied by AIA under IFRS EU and U.S. GAAP, see note 26 to AIA's audited financial statements included elsewhere in this proxy statement.

	Year Ended December 31,					Nine Months Ended September 30,	
	2011 (in Euros)	2010	2009	2008	2007	2012 <i>Unaudited</i>	2011 <i>Unaudited</i>
Statements of Operations Information:							
Revenues	€121,579,767	€111,113,924	€108,050,822	€107,408,289	€85,105,610	€99,155,672	€89,093,946
Net income	4,406,657	5,492,612	4,712,835	6,041,885	3,327,339	4,076,826	2,716,560
Income per share							
Basic	0.28	0.38	0.33	0.41	0.21	0.21	0.18
Diluted	0.28	0.38	0.32	0.41	0.21	0.21	0.18
Weighted average number of shares outstanding							
Basic	15,705,759	14,500,000	14,500,000	14,749,180	15,563,153	19,098,421	15,374,716
Diluted	15,823,436	14,542,729	14,513,361	14,749,180	15,563,153	19,174,288	15,493,183
U.S. GAAP Data							
Net income	€4,865,000	€4,272,000	€3,618,000	€5,155,000	€3,327,000	€2,910,568	€2,434,000
Income per share							
Basic	0.31	0.29	0.25	0.35	0.21	0.15	0.16
Diluted	0.31	0.29	0.25	0.35	0.21	0.15	0.16

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Balance Sheet

Information (at period end):

Total assets	€116,857,328	€88,061,144	€84,521,902	€83,941,931	€59,629,190	€147,482,994	€117,173,878
Total debt including current maturities	12,676,390	6,251,911	9,090,350	11,476,225	6,630,241	11,041,459	16,224,419
Total long-term liabilities	19,244,809	7,894,983	12,725,115	17,750,134	4,127,925	15,294,393	22,825,248
Total stockholders' equity	51,108,422	41,354,089	33,299,010	26,060,763	28,132,830	81,133,948	46,648,513
Total liability and stockholders' equity	116,857,328	88,061,144	84,521,902	83,941,931	64,372,634	147,482,994	117,173,878
U.S. GAAP Data							
Total stockholders' equity	€48,455,000	€38,217,000	€31,471,000	€25,323,000	€27,053,000	€76,960,000	€43,293,000

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The following table sets forth the average, high and low noon buying rates in New York City for the euro expressed as U.S. dollars per €1.00 for the past five years on an annual basis and the nine months ended September 30, 2012. The noon buying rate in New York City for the Euro expressed as dollars per €1.00 on December 7, 2012 was \$1.2942.

	At Period End,	Average ⁽¹⁾	High	Low
2007	1.4603	1.3797	1.4862	1.2904
2008	1.3919	1.4695	1.6010	1.2446
2009	1.4332	1.3955	1.5100	1.2547
2010	1.3269	1.3216	1.4536	1.1959
2011	1.2973	1.4002	1.4875	1.2926
Nine Months Ended September 30, 2012	1.2856	1.2862	1.3463	1.2062

(1) The average of the applicable noon buying rates on the last day of each month during the relevant period.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined balance sheet as of September 30, 2012 and the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2012 and for the year ended December 31, 2011 are based on the historical financial statements of Row 44, the Company, and AIA after giving effect to the Business Combination. The Company, Row 44, and AIA are collectively be referred to in this section herein as the Companies. The Companies, subsequent to the Business Combination, are referred to in this section as the Combined Company.

The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2012 and for the year ended December 31, 2011 give pro forma effect to the Business Combination as if it had occurred on January 1, 2011. The unaudited pro forma condensed combined balance sheet as of September 30, 2012 assumes that the Business Combination was completed on September 30, 2012.

The unaudited pro forma condensed combined balance sheet and statement of operations as of and for the nine months ended September 30, 2012 were derived from Row 44's unaudited condensed financial statements, the Company's unaudited condensed financial statements, and AIA's unaudited condensed consolidated financial statements, in each case, as of and for the nine months ended September 30, 2012.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2011 was derived from Row 44's audited statement of operations and AIA's audited consolidated statement of income, in each case, for the year ended December 31, 2011 and the Company's audited statement of operations for the period from February 2, 2011 (inception) to December 31, 2011.

The Business Combination will be accounted for as a reverse merger of Row 44 and the Company and a concurrent acquisition of the shares of AIA. Row 44 has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

Row 44 will have the greatest enterprise value of the Companies based on the consideration paid by the Company to acquire Row 44;

The composition of officers of the newly Combined Company will be derived primarily of existing Row 44 executives, including the principal executive officer, chief financial officer and general counsel;

The proposed board of directors of the Company after the Business Combination will consist of two GEAC representatives, who will be deemed to be independent following the closing under Nasdaq listing standards, one AIA representative, two Row 44 representatives, and two independent members who were not members of the respective boards of directors of any of Row 44, AIA, or GEAC. The proposed composition of the board of directors does not result in the ability of any of the companies being able to appoint, elect, or remove a majority of the board of directors. Therefore, the composition of the board of directors does not negate the evidence that Row 44 is the accounting acquirer;

The Company will pay a premium over the market value of AIA's shares prior to the public announcement of the AIA Stock Purchase Agreement, which indicates that AIA is not the accounting acquirer; and

The headquarters location of the Combined Company will be in the Los Angeles metropolitan area.

A preponderance of the evidence discussed above supports the conclusion that Row 44 is the accounting acquirer in the Business Combination.

Since Row 44 is determined to be the accounting acquirer in the reverse merger with the Company, the accounting for the Row 44 Merger will be similar to that of a capital infusion as the only pre-combination asset of the Company is cash held in trust. The assets and liabilities of the Company will be carried at historical cost and Row 44 will not record any step-up in basis or any intangible assets or goodwill as a result of the Row 44 Merger.

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Concurrently with the Row 44 Merger, the Company will, pursuant to the AIA Stock Purchase Agreement, acquire 86% of the issued and outstanding shares of AIA held by PAR. AIA constitutes a business, with inputs, processes, and outputs. Accordingly, the acquisition of the AIA shares constitutes the acquisition of a business for purposes of Financial Accounting Standards Board's Accounting Standard Codification 805, *Business Combinations*, or ASC 805, and due to the change in control, will be accounted for using the acquisition method.

The Company has no specified maximum redemption threshold under its charter. It is a condition to closing under the Row 44 Merger Agreement, however, that holders of no more than 15,036,667 public shares exercise their redemption rights.

The no redemption and maximum redemption scenarios are presented in the following pro forma information as follows:

Assuming No Redemption: This presentation assumes that no Company stockholders exercise redemption rights with respect to their public shares for a pro rata portion of the trust account and assumes that the Company does not issue any additional shares of capital stock pursuant to the Purchase Options or otherwise.

Assuming Maximum Redemption: This presentation assumes that the Company stockholders holding 15,036,667 of the Company's public shares exercise their redemption rights and that such shares are redeemed for their pro rata share (\$9.97 per share) of the funds in the trust account. This maximum redemption scenario also assumes 7,125,000 shares of capital stock of the Company are purchased by PAR and Putnam via the Backstop Agreements.

The pro forma financial statements assume the PAR Backstop Agreement fee of \$11.9 million is paid as of September 30, 2012. The PAR Backstop Agreement fee will be paid by Row 44 to PAR and will reduce the consideration payable by the Company to Row 44 stockholders in the Row 44 Merger. In each scenario the PAR Backstop Agreement fee is treated as an expense in the pro forma financial statements.

The following summarizes the merger consideration issuable in the Business Combination and the Company's capital stock ownership subsequent to the Business Combination assuming the no redemption and maximum redemption scenarios:

	Assuming No Redemption	Assuming Maximum Redemption
Merger Consideration Issuable to Row 44 Equity holders		
Base consideration	\$ 250,000,000	\$ 250,000,000
Net working capital adjustment ⁽¹⁾		
Estimated indebtedness ⁽²⁾	(56,022)	(56,022)
Backstop fee ⁽³⁾	(11,875,000)	(11,875,000)
Aggregate warrant value ⁽⁴⁾	(6,958,776)	(6,958,776)
Row 44 share repurchase ⁽⁵⁾		
	\$ 231,110,202	\$ 231,110,202
Shares		
Closing total merger shares issuable to Row 44 equity holders	23,111,020	23,111,020
Less: Vested portion of performance warrant	(564,039)	(564,039)
Other warrants ⁽⁶⁾ and options ⁽⁷⁾		
Closing Net Merger Shares and Row 44 Option Settlement	22,546,981	22,546,981
Shares issuable at closing to Row 44 equity holders		
Shares issuable to PAR ⁽⁸⁾	14,368,233	14,368,233

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Shares issuable per the Backstop Agreements/Purchase Option		7,125,000
Shares held by current GEAC shareholders	23,161,585	8,124,918
Total	60,076,799	52,165,132

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	Assuming No Redemption				Assuming Maximum Redemption			
	Voting	Non-Voting	Total	%	Voting	Non-Voting	Total	%
GEAC public shareholders and warrant holders	18,992,500		18,992,500	32 %	3,955,833		3,955,833	7 %
GEAC founders AIA ⁽⁹⁾	4,169,085		4,169,085	7 %	4,169,085		4,169,085	8 %
PAR ⁽¹⁰⁾	2,943,669		2,943,669	5 %	2,943,669		2,943,669	6 %
Former Row 44 stockholders other than PAR and AIA	9,676,305	14,368,233	24,044,538	40 %	12,051,305	16,743,233	28,794,538	55 %
Putnam	9,927,007		9,927,007	16 %	9,927,007		9,927,007	19 %
Total	45,708,566	14,368,233	60,076,799	100%	35,421,899	16,743,233	52,165,132	100%

	Shares
Overhang ⁽¹¹⁾	
Rolled Row 44 Warrants	2,269,418
Vested portion of performance warrant	564,039
Unexercised Row 44 penny warrants ⁽⁶⁾	
Total Row 44 Overhang	2,833,457
GEAC Warrants ⁽¹²⁾	26,659,167
Total Overhang	29,492,624

Assumptions

The working capital of Row 44 as of September 30, 2012 is approximately \$7.0 million. However, due to the (1) expected use of cash by the transaction close date and the fact that the working capital is targeted to be zero per the Row 44 Merger Agreement, the scenarios above assume working capital at closing to be zero.

(2) Based on the actual indebtedness of Row 44 as of September 30, 2012.

(3) Backstop fee is paid by Row 44 to PAR as the first investor to commit to a backstop investment.

(4) The estimated aggregate warrant value as defined per the Row 44 Merger Agreement.

(5) Assumes that Row 44 does not repurchase any shares of its common stock in cash, up to \$13.1 million as defined under the Row 44 Merger Agreement, prior to closing.

(6) Assumes that all Row 44 penny warrants issued as defined in the Row 44 Merger Agreement are exercised. The total number of such warrants is 69,466,271 and converts into 1,782,053 GEAC shares.

(7) Assumes that all options issued are accelerated, vested and stock settled.

(8) Based on a Euro conversion rate as of November 7, 2012 of 1.27655 U.S. dollars to €1.00.

(9) Based on AIA's ownership position in Row 44 AIA will receive and own 2,943,669 shares of GEAC.

(10) Assumes PAR receives non-voting shares in exchange for its shares of AIA and voting shares in exchange for its shares of Row 44. Also it assumes PAR receives half of its backstop in voting shares and half in non-voting shares.

(11) Overhang represents shares that are potentially issuable subsequent to the transaction date.

(12) Consists 18,992,500 warrants originally sold as part of units in the Company's initial public offering, 7,000,000 sponsor warrants that were sold to the Sponsor in a private sale simultaneously with the Company's initial public offering, and 666,667 sponsor warrants expected to be issued to the Sponsor pursuant to the Sponsor's conversion at closing of amounts outstanding under a convertible note issued by the Company to the Sponsor in November

2012.

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Global Eagle Entertainment Inc.

Unaudited Pro Forma Condensed Combined Balance Sheet

as of September 30, 2012.

Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassifications	Combined	Pro Forma Adjustments (Assuming no redemption)	Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)
\$12,975,406	\$167,307	\$24,572,397	\$	\$37,715,110	\$189,642,437	D \$193,724,263	\$(149,915,570)
					(6,647,375)	E	47,500,000
					(14,250,000)	I	23,750,000
					(11,875,000)	Q	
					(860,909)	V	
8,200,777			31,315,832	39,516,609		39,516,609	
			4,406,170	4,406,170		4,406,170	
			22,518	22,518		22,518	
			12,144,422	12,144,422		12,144,422	
2,842,235		14,417,320	(12,144,422)	5,115,133		5,115,133	
			1,313,523	1,313,523		1,313,523	
			239,973	239,973		239,973	
91,666			1,775,582	1,867,248		1,867,248	
3,569,423				3,569,423		3,569,423	
		31,315,832	(31,315,832)				
		22,518	(22,518)				
		4,406,170	(4,406,170)				
		3,089,105	(1,313,523)				
			(1,775,582)				
27,679,507	167,307	77,823,342	239,973	105,910,129	156,009,153	261,919,282	(78,665,570)
653,574				653,574		653,574	
4,784,099		2,276,594		7,060,693		7,060,693	

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50,588,637	50,588,637	(50,588,637)	M	77,825,261
		77,825,261	N	
		68,400,000	L	68,400,000
74,278	23,585,151	(22,227,078)	K	47,132,000
22,152,800		45,773,927	L	
1,358,073				
28,875,968	28,875,968	(26,121,021)	X	2,754,947

Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from *Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 49.

See accompanying notes to the unaudited pro forma condensed combined financial statements.

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Global Eagle Entertainment Inc.

Unaudited Pro Forma Condensed Combined Balance Sheet

as of September 30, 2012.

Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassifications	Combined	Pro Forma Adjustments (Assuming no redemption)	Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)
73,167				73,167	(73,167)	Z	
		239,973	(239,973)				
		147,430		147,430		147,430	
		74,278	(74,278)				
		23,510,873	(22,152,800)				
			(1,358,073)				
		28,875,968	(28,875,968)				
	189,642,437			189,642,437	(189,642,437)	D	
\$33,190,347	\$189,809,744	\$183,537,095	\$	\$406,537,186	\$59,356,001	\$465,893,187	\$(78,665,570)
\$10,304,050	\$	\$	\$6,569,950	\$65,275,288	\$	\$65,275,288	\$
			46,971,154				
			1,430,134				
			7,977,184	14,424,037		14,424,037	
			6,446,853				
5,624,986				5,624,986		5,624,986	
4,354,736				4,354,736		4,354,736	
		3,947,543	648,032	4,595,575		4,595,575	
378,480				378,480		378,480	
14,060				14,060		14,060	
	362,687			362,687	(362,687)	V	

	6,569,950	(6,569,950)			
250,000			250,000	(250,000)	V
248,222			248,222	(248,222)	V
	6,446,853	(6,446,853)			
	46,971,154	(46,971,154)			

Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from *Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 49.

See accompanying notes to the unaudited pro forma condensed combined financial statements.

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**Global Eagle Entertainment Inc.
Unaudited Pro Forma Condensed Combined Balance
Sheet
as of September 30, 2012.**

Balance Sheet as of September 30, 2012	Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassification	Combined	Pro Forma Adjustments (Assuming no redemption)	Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)	Combined Pro Forma (Assuming maximum redemption)
Financial liabilities			1,430,134	(1,430,134)					
Other provisions			648,032	(648,032)					
Total current liabilities	20,676,312	860,909	66,013,666	7,977,184	95,528,071	(860,909)	94,667,162		94,667,162
Accrued liabilities				3,766,492	3,766,492				