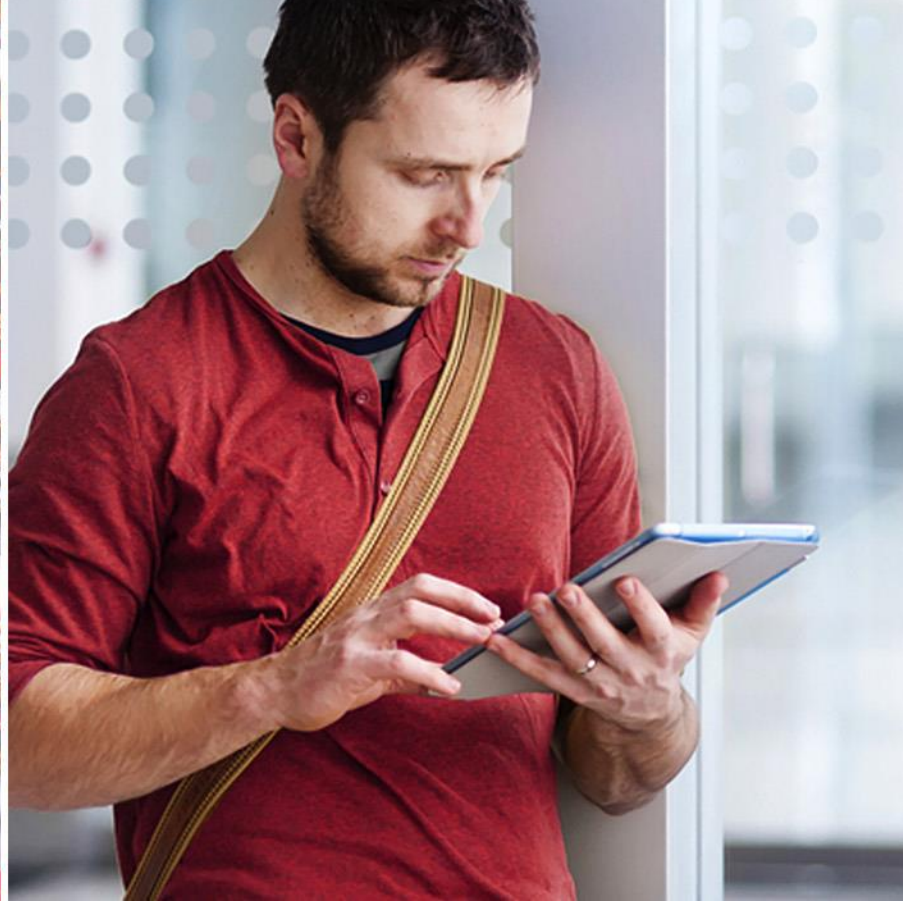




# Boingo Wireless Leading the Small Cell Revolution

December 2014



# Safe Harbor Statement

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This presentation contains “forward-looking statements” that involves risks, uncertainties and assumptions. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods. These forward-looking statements include any statements regarding Boingo’s strategic plans and future guidance. Forward-looking statements are based on the company’s current expectations and assumptions regarding its business, the economy and other future conditions. Since forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. The company’s actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, as well as other risk and uncertainties described more fully in documents filed with or furnished to the Securities and Exchange Commission (“SEC”), including Boingo’s Form 10-K for the year ended December 31, 2013 filed with the SEC on March 17, 2014 and Form 10-Q for the quarter ended September 30, 2014 filed with the SEC on November 10, 2014, which we incorporate by reference into this presentation. Any forward-looking statement made by Boingo in this presentation speaks only as of the date on which it is made. Factors or events that could cause the company’s actual results to differ may emerge from time to time, and it is not possible for Boingo to predict all of them. Boingo undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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# Boingo: The Big Picture

Boingo Wireless acquires long-term contracts, and builds and monetizes wireless networks at large-scale venues worldwide

## Acquire

wireless rights at airports, military bases, stadiums, universities, etc.



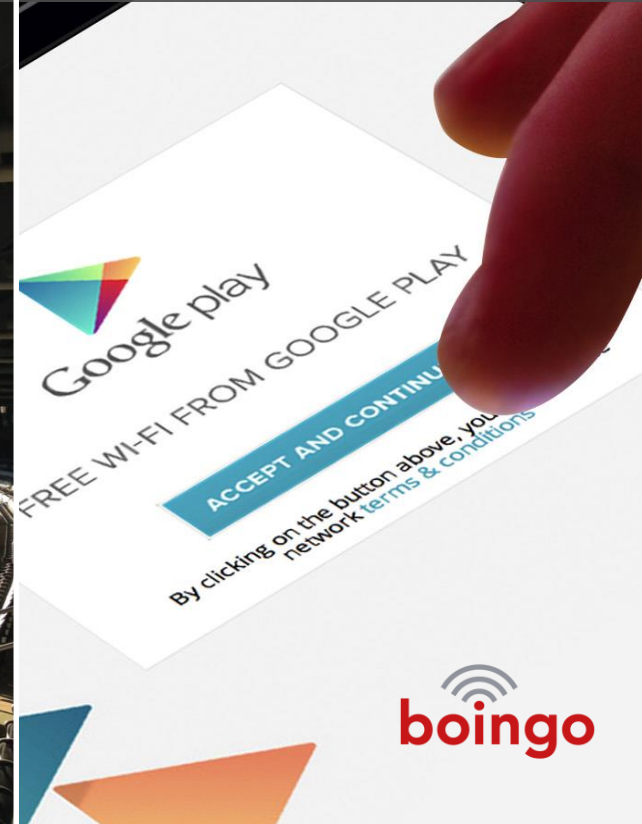
## Build

state-of-the-art DAS, Wi-Fi and small cell networks



## Monetize

via carrier fees, retail products, and advertising



# Market Trends: Mobile Data Explosion

Mobile data traffic to **increase by 11x** between 2013-2018

## 65%

of American households own smartphones

## 4

Average number of devices Americans own

## 69%

of world's mobile data traffic will be video by 2018

## 4.1GB

Average monthly 3G + Wi-Fi usage

## 9.2GB

Average monthly 4G + Wi-Fi usage



# New Era: Density vs. Coverage Networks

The increased mobile traffic is driving a shift in small cell topology from a “coverage” model to a “density” model

## Coverage Model

Network of large towers built for vast geographic coverage

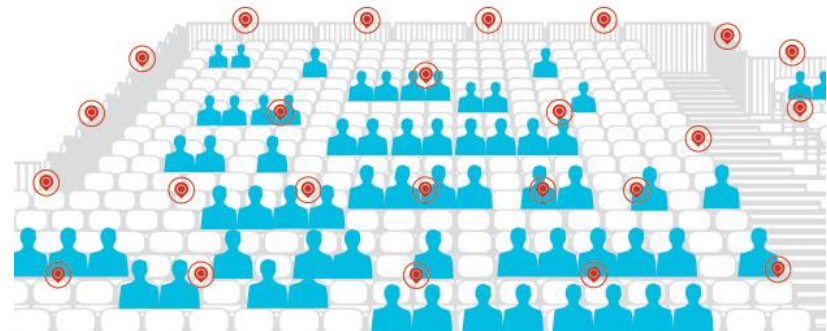
- Designed for “no dropped calls” on voice services
- Designed for large number of light users per cell
- In-building penetration is challenging



## Density Model

Deployment of micro-cell technologies aimed at maximizing capacity in small geographies

- Large venues: Wi-Fi + DAS
- Small venues: Wi-Fi, and occasionally, Femtocell
- Wi-Fi has best economics: lowest cost; highest bandwidth; free and abundant spectrum



# Near Term Growth Drivers

Our business model is driven by three high-growth areas: DAS, Military and Advertising

## DAS

Revenue through network builds, upgrades, and long-term carrier access agreements



## Military

Long-term agreements to deliver high-speed Internet and Digital TV to soldiers worldwide



## Advertising

Delivering guaranteed Engagement with desirable audiences for major brands



# DAS Monetization

DAS generates revenue in three ways: Build, Network Access and Upgrade fees

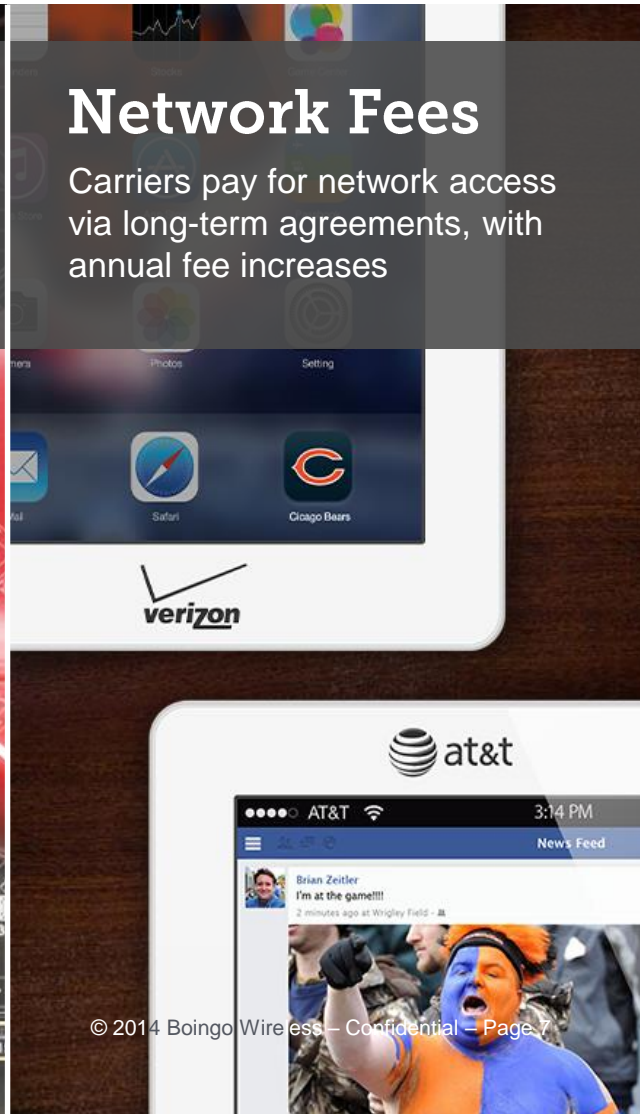
## Build Fees

Carriers pay Boingo to join state-of-the-art neutral host DAS networks



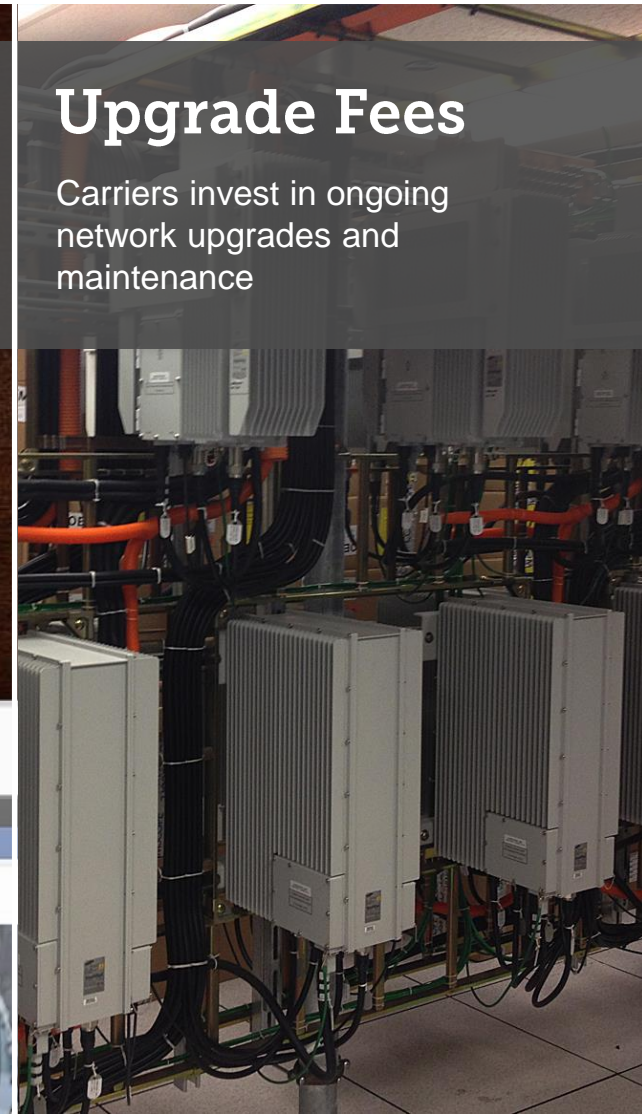
## Network Fees

Carriers pay for network access via long-term agreements, with annual fee increases



## Upgrade Fees

Carriers invest in ongoing network upgrades and maintenance





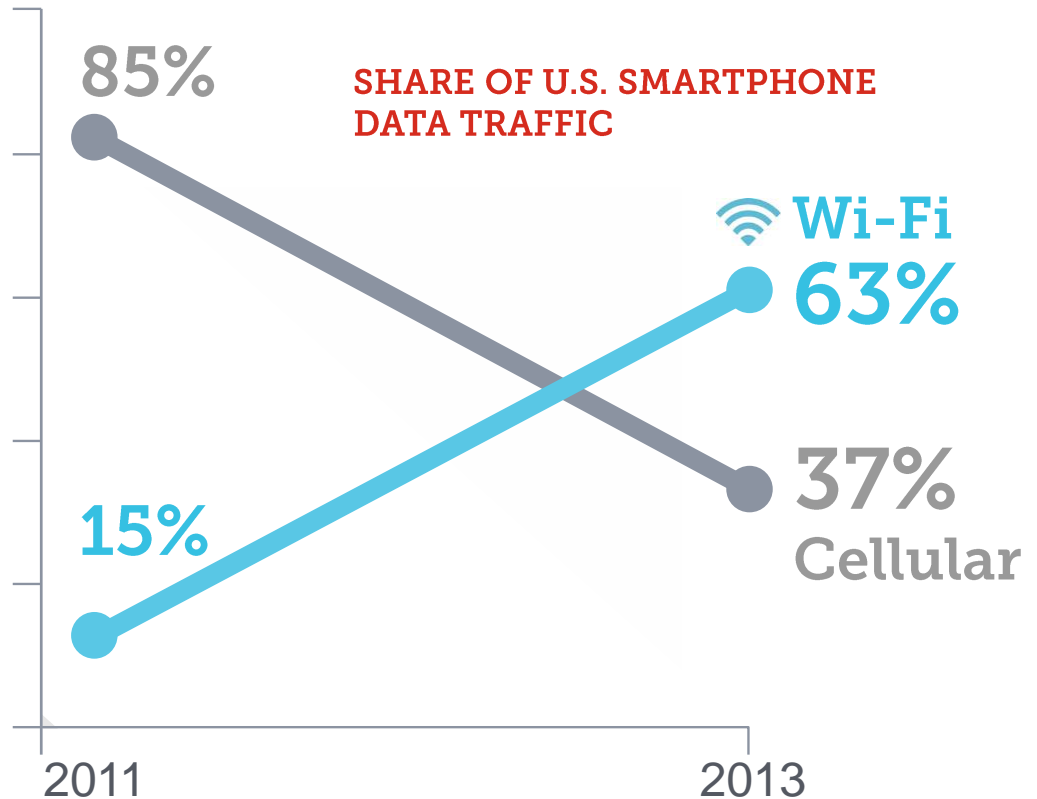


# Second Phase Carrier Offload: Wi-Fi

A "Wi-Fi First" world is evolving

Boingo's networks are primed for projected increases in carrier offload growth:

- Offload standard in offices, homes; carrier offload will move to public spaces next.
- Boingo has carrier offload agreements with 3 of 4 U.S. Tier 1 wireless carriers.



Source: New Street Research; *The Wall Street Journal*

# Military: Boingo Broadband

Boingo holds **long-term contracts** to provide wireless high-speed Internet and IPTV at military bases worldwide



U.S. Marine Corps



U.S. Army



U.S. Air Force

With agreements for network build-outs covering 300,000 military beds, Boingo Broadband will be a major driver of retail growth

Cost per bed approx.  
\$200

Estimated ARPU  
\$30-\$50/mo.

Estimated penetration  
rate 15-30%

Payback to Boingo in  
approx. 3-4 years

# Powerful Advertising Platform

Wi-Fi advertising delivers a win-win-win

- Venue win: Advertising revenue helps underwrite the cost of providing complimentary Wi-Fi
- Brand win: Provides guaranteed engagement with a highly desirable mobile audience
- Consumer win: Provides free Wi-Fi, the most desired amenity among travelers

The Boingo Media Platform can be utilized by any venue, whether Boingo operates the network or not

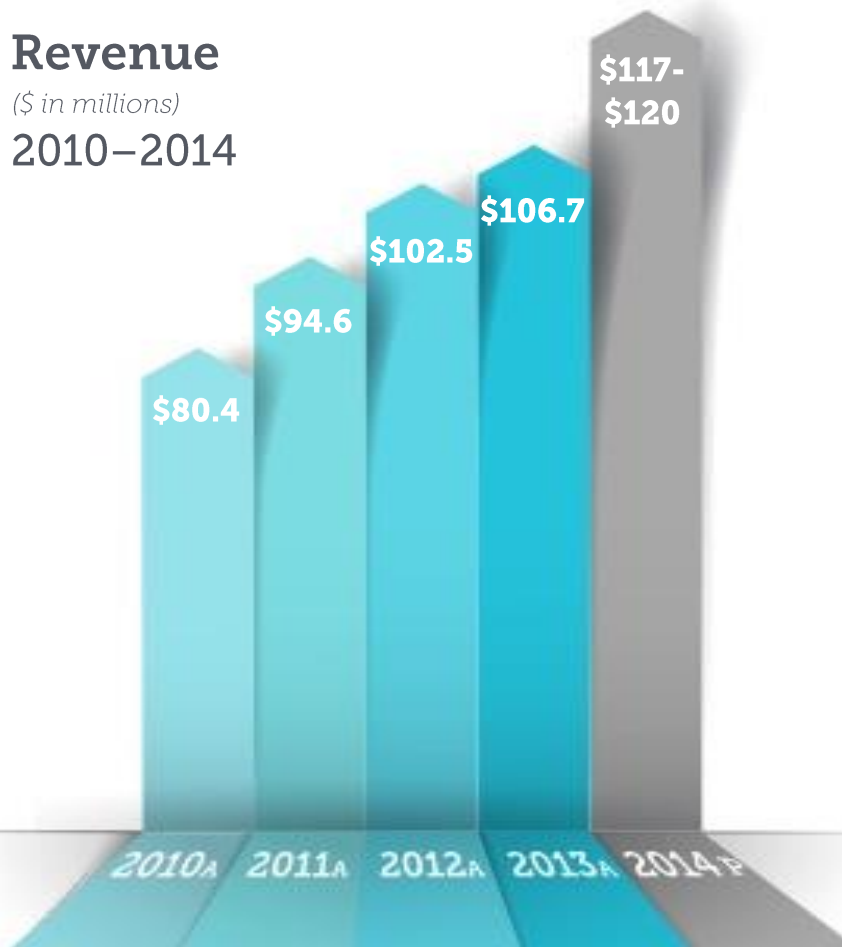


# Financial Performance

## Revenue

(\$ in millions)

2010–2014



## Adjusted EBITDA<sup>1</sup>

(\$ in millions)

2010–2014

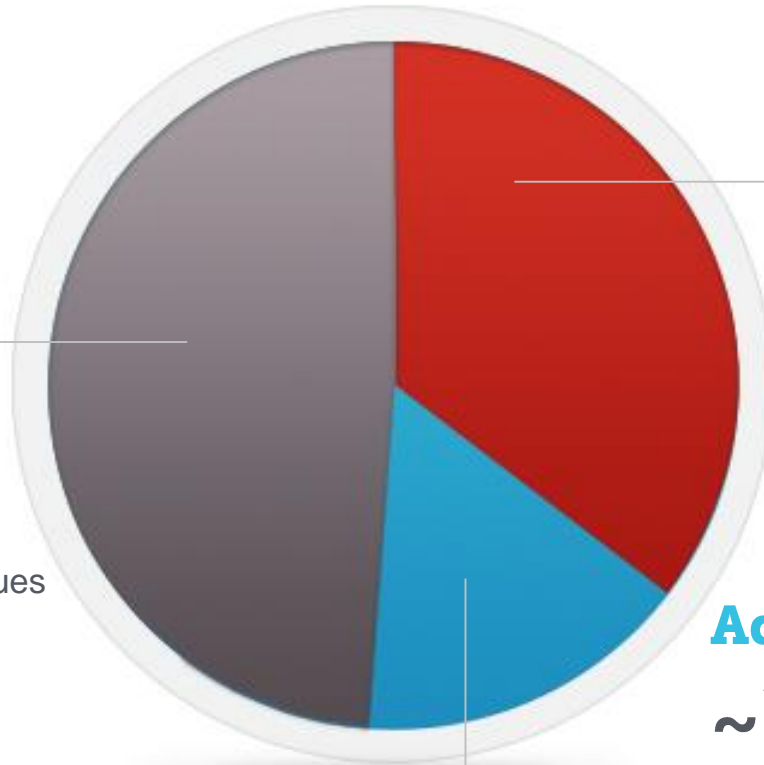


(1) Defined as net income (loss) attributable to common stockholders plus accretion of convertible and redeemable stock, depreciation, amortization of intangible assets, interest and other income (expense), net, income taxes, stock-based compensation expense and non-controlling interests expense.

# Revenue Composition<sup>1</sup>

**Wholesale**  
**~49%**

- DAS
- Carrier offload
- Wholesale usage
- Consumer-free venues



**Retail Venues**  
**~36%**

- Military expansion
- Paid / hybrid venues

**Advertising & Other**  
**~15%**

- Hybrid / consumer-free venues
- Location-based services

(1) Based on revenue of \$30.8 million for the third quarter ended, September 30, 2014.

# Equity Snapshot

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|   |                                   |
|---|-----------------------------------|
| Exchange                                | <b>NASDAQ</b>                     |
| Ticker                                  | <b>WIFI</b>                       |
| Stock Price                             | <b>\$7.94</b>                     |
| Equity Market Capitalization            | <b>\$287 Million</b>              |
| Enterprise Value                        | <b>\$264 Million</b>              |
| EV / TTM Revenue <sup>(1)</sup>         | <b>2.3x</b>                       |
| EV / TTM Adjusted EBITDA <sup>(1)</sup> | <b>11.7x</b>                      |
| Stock Repurchase Program                | <b>\$10 Million Authorization</b> |

Note: Based on equity market data as of December 2, 2014.

(1) As of the period ended September 30, 2014.

# Boingo is poised for outsized growth

## Leading the Small Cell Revolution

The mobile data explosion puts Boingo in an ideal position to capitalize on cellular network congestion

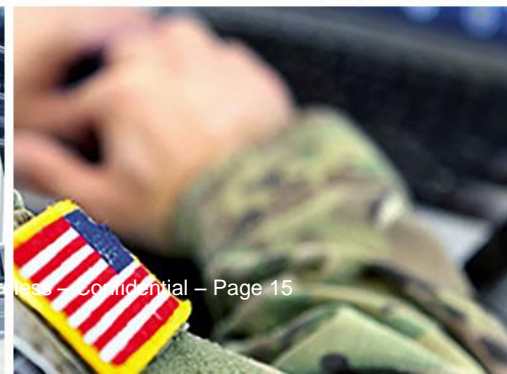
## Three Growth Drivers

Double-digit growth being fueled by diversified revenue streams that are poised for continued momentum:

- DAS
- Military
- Advertising

## Future Opportunity

Carrier offload represents significant upside potential





## Peter Hovenier

Chief Financial Officer

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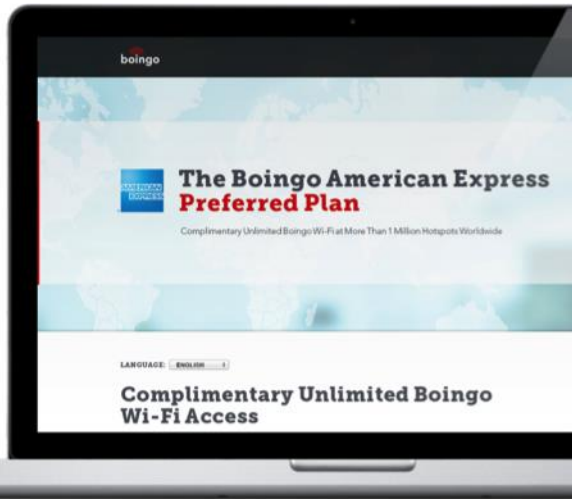


# Addendum



# Wholesale Business

## Comes with Boingo™



Brands add value to their services/products by offering consumers unlimited Boingo Wi-Fi service

## Powered by Boingo™



Partner brands can provide their customers access to the Boingo Wi-Fi network of 1 million+ hotspots

## Boingo Roaming



Extending carrier and partner networks through roaming

# Business Model Evolution

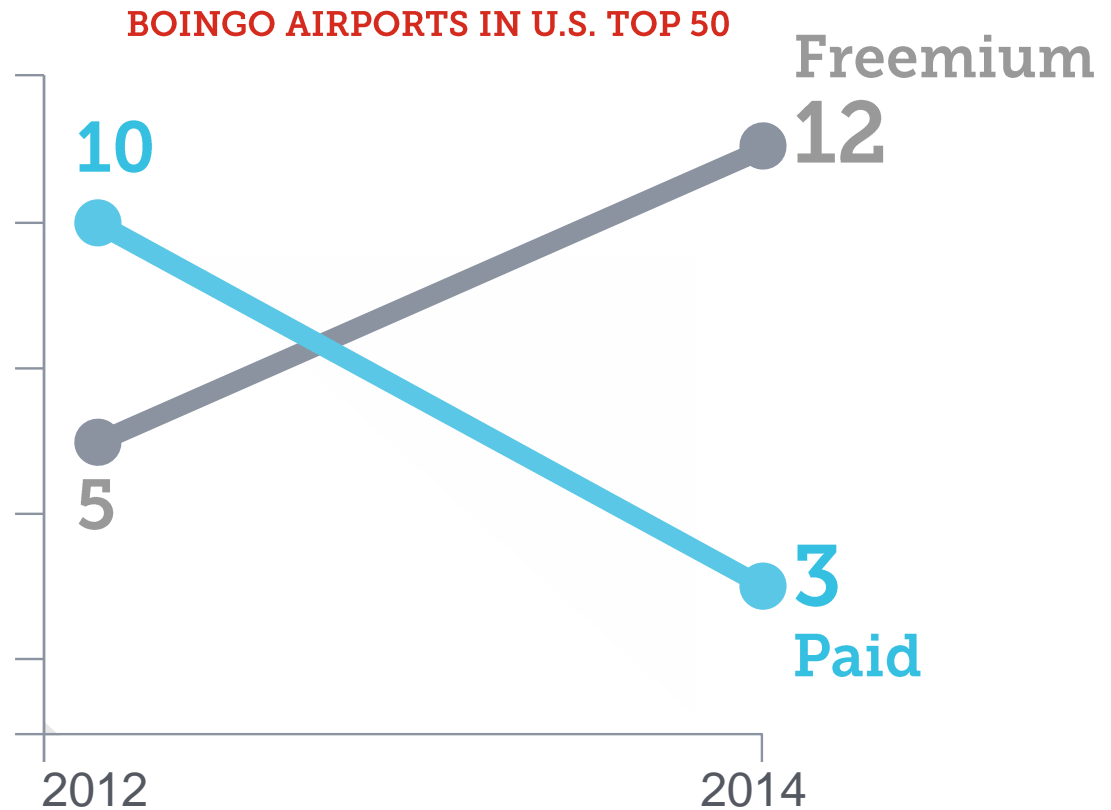
As venues responded to a growing demand from consumers for complimentary Wi-Fi, the model shifted from primarily paid Wi-Fi to a freemium model. The business model transition is nearly complete.

**140%**

increase in  
freemium venues

**-70%**

decrease in paid venues

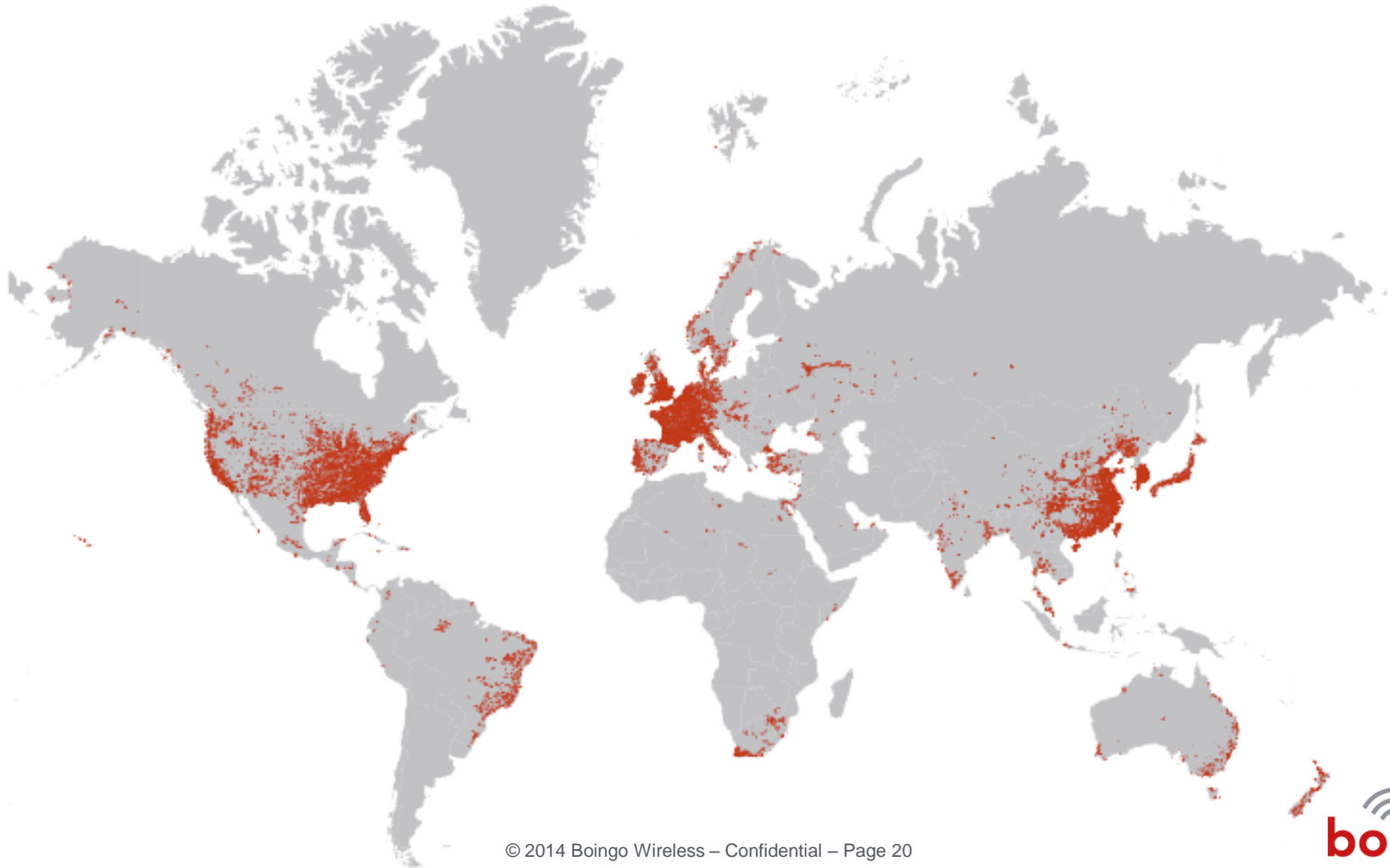


Source: Boingo Wireless

# Boingo Network: Reaching A Billion +

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Boingo's aggregated network reaches more than a **billion people** at more than a **million locations** annually.



# Boingo Revenue Streams

Boingo has a diverse business model leveraging wholesale, retail and advertising sales to maximize returns

## DAS Fees

via long-term carrier deals

## Advertising

at venues serving more than 1 billion consumers annually

## Hi-Speed Internet + IPTV

serving the U.S. Army, Air Force and Marines worldwide

## Consumer Wi-Fi

available in more than 1 million locations

## Roaming/License Fees

providing access to  
Boingo's global network

# Peer Valuation Analysis

| Company Name                     | LTM Financials                 |                       |               | Revenue Growth YOY |              | EV / Revenue Multiples |              | EV / EBITDA Multiples |              | P/E Multiples |              |
|----------------------------------|--------------------------------|-----------------------|---------------|--------------------|--------------|------------------------|--------------|-----------------------|--------------|---------------|--------------|
|                                  | Revenue                        | EBITDA <sup>(1)</sup> | EBITDA Margin | FY 2014E           | FY 2015E     | FY 2014E               | FY 2015E     | FY 2014E              | FY 2015E     | FY 2014E      | FY 2015E     |
|                                  | <b>Wi-Fi Service Providers</b> |                       |               |                    |              |                        |              |                       |              |               |              |
| Global Eagle Entertainment Inc.  | \$366.6                        | \$5.7                 | 1.6%          | 48.9%              | 10.1%        | 2.1x                   | 1.9x         | 26.4x                 | 15.6x        | NM            | NM           |
| Gogo Inc.                        | 391.8                          | 12.0                  | 3.1%          | 23.9%              | 25.6%        | 3.5x                   | 2.8x         | NM                    | 26.6x        | NM            | NM           |
| Towerstream Corporation          | 33.5                           | (11.5)                | NM            | 0.1%               | 25.4%        | 2.9x                   | 2.3x         | NM                    | NM           | NM            | NM           |
| <b>Average</b>                   |                                |                       | <b>2.3%</b>   | <b>24.3%</b>       | <b>20.4%</b> | <b>2.8x</b>            | <b>2.3x</b>  | <b>26.4x</b>          | <b>21.1x</b> | <b>NM</b>     | <b>NM</b>    |
| <b>Median</b>                    |                                |                       | <b>2.3%</b>   | <b>23.9%</b>       | <b>25.4%</b> | <b>2.9x</b>            | <b>2.3x</b>  | <b>26.4x</b>          | <b>21.1x</b> | <b>NM</b>     | <b>NM</b>    |
| <b>VOIP Service Providers</b>    |                                |                       |               |                    |              |                        |              |                       |              |               |              |
| 8x8 Inc.                         | \$146.0                        | \$6.0                 | 4.1%          | 24.4%              | 25.7%        | 3.9x                   | 3.1x         | 31.8x                 | 23.9x        | 47.2x         | 48.3x        |
| RingCentral, Inc.                | 203.3                          | (39.5)                | NM            | 35.9%              | 26.8%        | 3.3x                   | 2.6x         | NM                    | NM           | NM            | NM           |
| <b>Average</b>                   |                                |                       | <b>4.1%</b>   | <b>30.2%</b>       | <b>26.2%</b> | <b>3.6x</b>            | <b>2.8x</b>  | <b>31.8x</b>          | <b>23.9x</b> | <b>47.2x</b>  | <b>48.3x</b> |
| <b>Median</b>                    |                                |                       | <b>4.1%</b>   | <b>30.2%</b>       | <b>26.2%</b> | <b>3.6x</b>            | <b>2.8x</b>  | <b>31.8x</b>          | <b>23.9x</b> | <b>47.2x</b>  | <b>48.3x</b> |
| <b>DAS Providers (Tower Cos)</b> |                                |                       |               |                    |              |                        |              |                       |              |               |              |
| American Tower Corporation       | \$3,995.7                      | \$2,491.6             | 62.4%         | 22.1%              | 11.7%        | 13.3x                  | 11.9x        | 20.6x                 | 18.5x        | 47.6x         | 36.9x        |
| Crown Castle International Corp. | 3,520.7                        | 1,984.0               | 56.4%         | 20.7%              | 2.2%         | 10.4x                  | 10.2x        | 17.9x                 | 17.8x        | NM            | 59.6x        |
| SBA Communications Corp.         | 1,457.7                        | 942.2                 | 64.6%         | 16.4%              | 10.6%        | 14.5x                  | 13.1x        | 22.4x                 | 19.9x        | NM            | NM           |
| <b>Average</b>                   |                                |                       | <b>61.1%</b>  | <b>19.7%</b>       | <b>8.2%</b>  | <b>12.8x</b>           | <b>11.8x</b> | <b>20.3x</b>          | <b>18.7x</b> | <b>47.6x</b>  | <b>48.3x</b> |
| <b>Median</b>                    |                                |                       | <b>62.4%</b>  | <b>20.7%</b>       | <b>10.6%</b> | <b>13.3x</b>           | <b>11.9x</b> | <b>20.6x</b>          | <b>18.5x</b> | <b>47.6x</b>  | <b>48.3x</b> |
| <b>Boingo Wireless, Inc.</b>     | <b>\$114.4</b>                 | <b>\$22.6</b>         | <b>19.7%</b>  | <b>11.8%</b>       | <b>15.7%</b> | <b>2.2x</b>            | <b>1.9x</b>  | <b>11.0x</b>          | <b>8.1x</b>  | <b>NM</b>     | <b>NM</b>    |

Source: Company filings and First Call consensus estimates as of December 2, 2014.

(1) Per S&P CapitalIQ, calculated as total revenues less cost of revenues, less SG&A expenses, less R&D expenses and plus D&A expenses. Adjusted EBITDA for Boingo Wireless calculated as net loss attributable to common stockholders plus depreciation and amortization of property and equipment, income tax expense (benefit), amortization of intangible assets, stock-based compensation expense, non-controlling interests and interest and other income, net.

