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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 25, 2016

GLOBALSTAR, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-33117	41-2116508
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

300 Holiday Square Blvd. Covington, LA	70433
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (985) 335-1500

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On February 25, 2016, Globalstar, Inc. issued a press release to report 2015 year end financial results. The text of the press release is furnished as Exhibit 99.1 to this Form 8-K.

Item 7.01 Regulation FD Disclosure.

During Globalstar's previously announced conference call at 5 p.m. Eastern Time on February 25, 2016, written presentation materials will be used and will be available on the company's website. The text of the presentation materials is furnished as Exhibit 99.2 to this Form 8-K.

The information in this Current Report on Form 8-K and the Exhibits attached hereto is furnished pursuant to the rules and regulations of the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On February 4, 2016, Globalstar, Terrapin, Financial West Group and Merriman Capital, L.P. entered into an amendment to the Common Stock Purchase Agreement dated August 7, 2015 and an Assignment and Assumption Agreement regarding the assumption by Merriman Capital, L.P. of the existing engagement letter obligations from Financial West Group.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1	Amendment No.1 to Common Stock Purchase Agreement by and between Globalstar, Inc. and Terrapin Opportunity, L.P.
10.2	Assignment and Assumption Agreement by and among Financial West Group, Merriman Capital, L.P. and Globalstar, Inc.
99.1	Press release dated February 25, 2016
99.2	Presentation materials dated February 25, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBALSTAR, INC.

/s/ James Monroe III

James Monroe III
Chairman and
Chief Executive Officer

Date: February 25, 2016

AMENDMENT NO. 1 TO
COMMON STOCK PURCHASE AGREEMENT

This **AMENDMENT NO. 1** (the "***First Amendment***") to that certain Common Stock Purchase Agreement, dated August 7, 2015 (the "***Agreement***"), by and between Globalstar, Inc., a Delaware corporation (the "***Company***"), and Terrapin Opportunity, L.P., a limited partnership organized under the laws of the British Virgin Islands (the "***Investor***"), is entered into as of December 11, 2015 (the "***First Amendment Date***"). Capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement.

RECITALS

WHEREAS, Section 9.3 of the Agreement provides that the Agreement may be amended by a written instrument signed by the Company and the Investor; and

WHEREAS, the Company and the Investor now desire to amend the Agreement as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties, covenants and conditions set forth in the Agreement and this First Amendment, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendment of Section 4.15. Effective as of the First Amendment Date, Section 4.15 of the Agreement shall be amended and replaced in its entirety with the following:

> "**Section 4.15** **Certain Fees**. Except as set forth in an engagement letter between the Company and Financial West Group, Member FINRA/SIPC ("FWG") (a true and complete fully executed copy of which has heretofore been provided to the Investor), the rights, title, interest, duties and obligations of FWG under which have been assigned to Merriman Capital, L.P. ("Merriman") pursuant to an assignment and assumption agreement dated as of February 4, 2016, no brokers, finders or financial advisory fees or commissions is or shall be payable by the Company or any Subsidiary (or any of their respective affiliates) with respect to the transactions contemplated by this Agreement. Except as set forth in this Section 4.15 or as disclosed in Section 4.15 of the Disclosure Schedule, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company, the Investor or the Broker-Dealer for a brokerage commission, finder's fee or other like payment in connection with the transactions contemplated by this Agreement or, to the Company's Knowledge, any arrangements, agreements, understandings, payments or issuance with respect to the Company or any of its officers, directors, stockholders, partners, employees, Subsidiaries or Affiliates that could reasonably be expected to affect the FINRA's determination of the amount of compensation to be received by any FINRA member (including, without limitation, those FINRA members set forth on Schedule 4.15 of the Disclosure Schedule) or person associated with any FINRA member in connection with the transactions contemplated by this Agreement. Except as set forth in this Section 4.15 or as disclosed in Section 4.15 of the Disclosure Schedule, no "items of value" (within the meaning of FINRA Rule 5110) have been received, and no arrangements have been entered into for the future receipt of any items of value, from the Company or, to the Company's Knowledge, any of its officers, directors, stockholders, partners, employees, Subsidiaries or Affiliates by any FINRA member (including, without limitation, those FINRA members set forth on Schedule 4.15 of the Disclosure Schedule) or person associated with any FINRA member, during the period commencing 180 days immediately preceding the Effective Date and ending on the date this Agreement is terminated in accordance with Article VII, that could reasonably be expected to affect the FINRA's determination of the amount of compensation to be received by any FINRA member or person associated with any FINRA member in connection with the transactions contemplated by this Agreement."

2. Amendment of Section 5.13. Effective as of the First Amendment Date, Section 5.13 of the Agreement shall be amended and replaced in its entirety with the following:

Section 5.13 **Broker/Dealer**. The Investor shall use one or more broker-dealers to effectuate all sales, if any, of the Shares that it may acquire or purchase from the Company pursuant to this Agreement which (or whom) shall be unaffiliated with the Investor, FWG and Merriman and not then currently engaged or used by the Company (collectively, the "Broker-Dealer"). The Investor shall provide the Company with all information regarding the Broker-Dealer reasonably requested by the Company. The Investor shall be solely responsible for all fees and commissions of the Broker-Dealer, which shall not exceed customary brokerage fees and commissions.

3. Continuing Effect of Agreement. Except as expressly set forth in this First Amendment, all other provisions of the Agreement remain in full force and effect.

4. Governing Law. This First Amendment shall be governed by and construed in accordance with the internal procedure and substantive laws of the State of New York, without giving effect to the choice of law provisions of such state.

5. Counterparts. This First Amendment may be executed in counterparts, all of which taken together shall constitute one and the same original and binding instrument and shall become effective when all counterparts have been signed by each party and delivered to the other parties hereto, it being understood that all parties hereto need not sign the same counterpart.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this **AMENDMENT NO. 1 TO THE AGREEMENT** to be executed and delivered as of the First Amendment Date.

Company: GLOBALSTAR, INC.

By: /s/ Timothy E. Taylor
Name: Timothy E. Taylor
Title: Vice President, Finance

Investor: TERRAPIN OPPORTUNITY L.P.

By: /s/ Richard Wells
Name: Richard Wells
Title: Chief Financial Officer

Exhibit 10.2

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT, dated February 4, 2016 (this "Agreement"), is made by and among Financial West Group, member FINRA/SIPC (the "Assignor"), Merriman Capital, L.P. (the "Assignee"), and Globalstar, Inc., a Delaware corporation (the "Company").

WITNESSETH:

WHEREAS, the Assignor and the Company have entered into an Engagement Letter, dated August 7, 2015, a copy of which is attached hereto as Exhibit A (the "Engagement Letter") (unless otherwise defined herein, capitalized terms shall be used herein as defined in the Engagement Letter); and

WHEREAS, the Assignor wishes to assign all of its rights, title, interests, duties and obligations in, to and under the Engagement Letter, and the Assignee wishes to assume the Assignor's rights, title, interests, duties and obligations in, to and under the Engagement Letter;

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. The Assignor hereby assigns, transfers and conveys to the Assignee all of such Assignor's rights, title, interests, duties and obligations in, to and under the Engagement Letter; provided, however, that the Assignor shall retain all rights, title and interests in and to the indemnification provisions set forth in Attachment A to the Engagement Letter insofar as they may relate to Liabilities which arise during or are attributable to any period prior to the date of this Agreement.

2. The Assignee hereby assumes all of the Assignor's rights, title and interests in, to and under the Engagement Letter, and hereby assumes and agrees to perform and discharge, as the same shall become due, all duties and obligations of the Assignor under the Engagement Letter, but only such duties and obligations which arise during and are attributable to the period on and after the date of this Agreement (it being hereby acknowledged and agreed that the Assignee shall not be liable for any duties or obligations of the Assignor insofar as they may relate to any period prior to the date of this Agreement, all of which duties and obligations shall remain with the Assignor). For the avoidance of doubt, all indemnified Liabilities under the terms of the Engagement Letter which arise during or are attributable to any period prior to the date of this Agreement shall remain with the Assignor and shall not be assigned to the Assignee pursuant to this Agreement, and the Assignee shall have no liability therefor.

3. The Assignor, the Assignee and the Company hereby agree on demand to make, execute, acknowledge and deliver any and all further documents, if any, reasonably required to evidence or in any manner perfect the transfer of all rights, title, interests, duties and obligations of the Assignor under the Engagement Letter to the Assignee.

4. The Company hereby consents to the assignment and assumption effected pursuant to this Agreement.

5. This Agreement may be executed and delivered (including by facsimile transmission) by the parties hereto and thereto in one or more counterparts, and by the different parties hereto and thereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement or consent.

6. This Agreement may not be assigned by operation of law or otherwise without the express written consent of the Assignor, the Assignee and the Company (which consent may be granted or withheld in the sole discretion of such party).

7. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

8. This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, the Assignor, the Assignee and the Company or (b) by a waiver pursuant to Section 9 below.

9. Any of the Assignor, the Assignee, or the Company may (a) extend the time for the performance of any of the obligations or other acts of the other parties, (b) waive any inaccuracies in the representations and warranties of the other parties contained or referred to herein or in any document delivered by the other party pursuant hereto or (c) waive compliance with any of the agreements of the other parties or conditions to such party's obligations contained or referred to herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any party to assert any of its rights hereunder shall not constitute a waiver of any such rights.

10. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

11. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California applicable to contracts executed in and to be performed in that State (without regard to conflicts of law provisions thereof).

12. This Agreement is executed pursuant to the Engagement Letter, and is therefore subject to, shall be governed entirely in accordance with, and is entitled to the benefits of all of the representations, warranties, covenants, obligations, agreements, terms and conditions set forth in, the Engagement Letter. This Agreement is intended only to effect the assignment and assumption of the rights, title, interests, duties and obligations

of the Assignor under the Engagement Letter as set forth in Sections 1 and 2 of this Agreement to the Assignee. Notwithstanding any other provision herein to the contrary, nothing contained in this Agreement shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge, reduce or in any way affect the provisions, including the representations, warranties, covenants, obligations, agreements, terms and conditions of the Assignor, the Assignee and the Company, or in general any of the rights and remedies of the Assignor, the Assignee and the Company thereunder or with respect thereto, set forth in the Engagement Letter, including, without limitation, the indemnification provisions set forth in Attachment A to the Engagement Letter. Without limiting the generality of the foregoing, the parties hereto expressly acknowledge and affirm the indemnification provisions set forth in Attachment A to the Engagement Letter.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the date first above written.

ASSIGNOR:

FINANCIAL WEST GROUP

By: /s/ Gene Valentine
Name: Gene Valentine
Title: Chief Executive Officer

ASSIGNEE:

MERRIMAN CAPITAL, L.P.

By: /s/ Jonathan Merriman
Name: Jonathan Merriman
Title: Chief Executive Officer

COMPANY:

GLOBALSTAR, INC.

By: /s/ Timothy E. Taylor
Name: Timothy E. Taylor
Title: VP, Finance

GLOBALSTAR ANNOUNCES 2015 FOURTH QUARTER AND ANNUAL RESULTS

Covington, LA - (**February 25, 2016**) - Globalstar, Inc. (NYSE MKT: GSAT) today announced its financial and operating results for the fourth quarter and year ended December 31, 2015.

Jay Monroe, Chairman and CEO of Globalstar, commented, “Throughout 2015, including through the fourth quarter of the year, we remained focused on executing our operational initiatives and continuing to drive our regulatory proceeding. We added nearly 50,000 subscribers on our network last year, including 26,000 SPOT subscribers. In the fourth quarter, Duplex gross additions increased 29% from the last quarter of 2014 as we focused on an expanded international presence and continued to make increased investments in markets outside of North America. International expansion is also driving our SPOT business as gross additions for the fourth quarter increased 14%. We continued our investment in the second-generation ground upgrades with the installation of the core network equipment and ongoing site-acceptance testing. We have upgraded six gateways with new radio access network equipment, and over-the-air testing continues to proceed as planned. Regarding the FCC proceeding, the docket was very active during the fourth quarter as we provided additional information and conducted tours of our TLPS deployment at the Washington School for Girls in Washington, DC. This real world deployment further confirms the substantial benefits provided by a TLPS-enabled network while also demonstrating peaceful coexistence with other services. Numerous decision makers from the Commission visited the deployment. Finally, we very much appreciate the positive comments from public interest groups filed in the proceeding in late 2015."

FOURTH QUARTER FINANCIAL REVIEW

Revenue

Revenue for the fourth quarter of 2015 was $22.8 million compared to $22.1 million for the fourth quarter of 2014, an increase of $0.7 million, or 3%. This increase resulted from an increase in service revenue, offset partially by a decrease in revenue generated from equipment sales. The material appreciation of the U.S. dollar during 2015 negatively impacted revenue as our international subsidiaries' revenue is converted to dollars at lower exchange rates than the rates prevailing in the fourth quarter of 2014. Total revenue would have been approximately $1.1 million higher, or a total increase of 8%, if there had been no change in foreign exchange rates from the fourth quarter of 2014.

Service revenue increased $1.6 million, or 9%, to $18.8 million in the fourth quarter of 2015 compared to $17.2 million in the fourth quarter of 2014. The largest driver of this increase was growth in SPOT service revenue, which increased $1.3 million, or 18%. Higher ARPU and average subscribers of 6% and 11%, respectively, propelled this growth. Also contributing to the increase in service revenue was a 5% increase in Duplex service revenue. A 9% reduction in Duplex ARPU partially offset the incremental revenue from our nearly 10,000 new Duplex subscribers since the fourth quarter of 2014. Changes in foreign exchange rates, which negatively impact revenue expressed in dollars, caused this decrease in ARPU. Duplex service revenue would have been $0.6 million higher in the fourth quarter of 2015, or a total increase of 14%, if there had been no change in foreign exchange rates since the fourth quarter of 2014. Duplex service revenue is particularly sensitive to these rate changes as we now generate nearly half of our billed revenue in foreign currencies.

Subscriber equipment sales revenue declined $0.9 million to $4.0 million in the fourth quarter of 2015 from $4.9 million the fourth quarter of 2014. Lower SPOT equipment sales revenue, reflecting an increase in holiday rebate activity during the fourth quarter of 2015, contributed $0.5 million to the total decrease in equipment sales revenue. Duplex equipment sales revenue, which accounted for $0.4 million of the total decrease, was lower due to a reduction in the average selling price of our mobile phones in early 2015. The reduction in selling price of our mobile phones resulted in a 34% increase in the number of handsets sold during the fourth quarter of 2015 compared to the fourth quarter of 2014. We lowered the selling price in advance of the introduction of a second-generation Duplex product, which we expect to launch later this year.

Net Income (Loss)

Net loss was $26.8 million for the fourth quarter of 2015 compared to net income of $92.0 million for the fourth quarter of 2014. This fluctuation resulted primarily from the impact of non-cash gains in the fourth quarter of 2014 of $132.6 million, compared to non-cash losses in the fourth quarter of 2015 of $1.6 million, due to changes in the value of derivative liabilities. Changes in our stock price are the principal cause of these changes in valuation.

Adjusted EBITDA

Adjusted EBITDA for the quarters ended December 31, 2015 and 2014 were $5.2 million and $3.8 million, respectively. This 37% increase in Adjusted EBITDA was due to a $0.3 million increase in revenue coupled with a $1.1 million decrease in expenses (both excluding EBITDA adjustments). The decrease in expenses in the fourth quarter of 2015 resulted primarily from lower cost of subscriber equipment sales of $0.8 million, which was in line with the change in equipment revenue, and the impact of changes in foreign exchange rates affecting contracts, personnel costs and other expenses that are denominated in foreign currencies. Higher costs resulting from enhanced marketing efforts in geographies where we are introducing or expanding our presence, including Latin America, Africa and Asia, offset the impact of these foreign currency changes on MG&A expenses.

OPERATIONAL AND REGULATORY UPDATE

Second-Generation Ground Infrastructure Update

With support from Hughes Network Systems, our engineering teams have successfully completed the radio access network (RAN) deployments at our gateways in the United States, Canada and France. We have scheduled the RAN installations at gateways in Brazil for mid-2016. To enhance our second-generation coverage in the Caribbean, we will also deploy a RAN at our gateway in Puerto Rico by the end of the first quarter of 2016.

We are nearing completion of the upgrades of our core network and RAN systems. Site acceptance of the core network equipment at one of our gateways in Canada started in January 2016 and final configuration acceptance testing has now been completed. In March 2016, we expect to complete the final production acceptance testing, including roaming, short message service and multimedia message service, and have hardware at our North American gateways installed and ready for service.

FCC Proceeding

Our demonstration at the Commission's Technology Experience Center last March, as well as the real world deployments in Chicago and the Washington School for Girls in Washington, D.C., have confirmed the substantial consumer benefits of TLPS.

The Commission has not asked us to provide any further technical data or engage in any additional testing. We believe that the Commission's focus on competition, innovation, freeing up additional commercial spectrum and expanding broadband for education will help drive a successful conclusion.

ANNUAL FINANCIAL REVIEW

Revenue

Total revenue increased $0.4 million to $90.5 million during 2015. This increase was due to a $4.3 million increase in service revenue driven primarily by growth in our total subscriber base, offset partially by a $3.9 million decrease in revenue from subscriber equipment sales resulting primarily from a reduction in the selling price of certain Duplex and SPOT products. As a result, our ending subscriber base increased approximately 49,000, or 8%, to 688,000 at December 31, 2015 from 639,000 at December 31, 2014.

Net Income (Loss)

Net income was $72.3 million for 2015 compared to a net loss of $462.9 million for 2014 due primarily to non-cash items impacting other income (expense). The largest of these items was a derivative loss of $286.0 million in 2014 compared to a derivative gain of $181.9 million in 2015. A lower loss on extinguishment of debt due to fewer note conversions in 2015 also drove the changes in other income (expense). The increase in revenue discussed above, coupled with a 16% decrease in operating expenses, also contributed to the variance in net income (loss) from 2014 to 2015. This decrease in operating expenses was due primarily to the $21.7 million non-cash reduction in value of inventory recorded in 2014, which did not recur in 2015.

Adjusted EBITDA

Adjusted EBITDA for 2015 and 2014 were $16.0 million and $17.4 million, respectively, reflecting primarily a $1.4 million increase in operating expenses (excluding EBITDA adjustments). Operating expenses increased primarily due to higher MG&A

costs, driven almost entirely by increased sales and marketing expenses. Offsetting the positive impact from foreign currency exchange rate changes, sales and marketing expenses increased during 2015 due primarily to a $1.4 million increase in bad debt expense attributable to a specific reserve on a receivable balance due from a reseller and an increase in customer acquisition costs of $1.9 million to support global sales and marketing strategies. Reductions in cost of subscriber equipment sales (for reasons previously discussed) and, to a lesser extent, cost of services offset partially these increased MG&A expenses.

Mr. Monroe concluded, "Our second-generation gateway upgrades allow the Company to roll out a series of new products. These new products provide affordable connectivity beyond cellular at speeds and prices never seen before in MSS. Finally, regarding our TLPS proceeding, in deference to the deliberative process of the Commission, we will not comment further at this time on the proceeding."

CONFERENCE CALL

The Company will conduct an investor conference call on February 25, 2016 at 5:00 p.m. ET to discuss the 2015 fourth quarter and annual financial results.

Details are as follows:	
Conference Call:	5:00 p.m. ET Investors and the media are encouraged to listen to the call through the Investor Relations section of the Company's website at www.globalstar.com/investors. If you would like to participate in the live question and answer session following the Company's conference call, please dial 1 (888) 771-4371 (US and Canada), 1 (847) 585-4405 (International) and use the participant pass code 41610743.
Audio Replay:	A replay of the earnings call will be available for a limited time and can be heard after 7:30 p.m. ET on February 25, 2016. Dial: 1 (888) 843-7419 (US and Canada), 1 (630) 652-3042 (International) and pass code 4161 0743#.

About Globalstar, Inc.
Globalstar is a leading provider of mobile satellite voice and data services, leveraging the world's most modern mobile satellite communications network. Customers around the world in industries such as government, emergency management, marine, logging, oil & gas and outdoor recreation rely on Globalstar to conduct business smarter and faster, maintain peace of mind and access emergency personnel. Globalstar data solutions are ideal for various asset and personal tracking, data monitoring and SCADA applications. The Company's products include mobile and fixed satellite telephones, the innovative Sat-Fi satellite hotspot, Simplex and Duplex satellite data modems, tracking devices and flexible service packages.

Note that all SPOT products described in this press release are the products of SPOT LLC, a subsidiary of Globalstar, which is not affiliated in any manner with Spot Image of Toulouse, France or Spot Image Corporation of Chantilly, Virginia.

For more information, visit www.globalstar.com.

Investor contact information:

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(985) 335-1538

Safe Harbor Language for Globalstar Releases
This press release contains certain statements that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Forward-looking statements, such as the statements regarding our expectations with respect to actions by the FCC, future increases in our revenue and profitability and other statements contained in this release regarding matters that are not historical facts, involve predictions. Any forward-looking statements made in this press release are believed to be accurate as of the date made and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and we undertake no obligation to update any such statements. Additional information on factors that could influence our financial results is included in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

GLOBALSTAR, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2015	**2014**	**2015**	**2014**
Revenue:				
Service revenues	$ 18,757	$ 17,176	$ 74,124	$ 69,823
Subscriber equipment sales	4,010	4,917	16,366	20,241
Total revenue	22,767	22,093	90,490	90,064
Operating expenses:				
Cost of services (exclusive of depreciation, amortization, and accretion shown separately below)	7,393	7,742	30,615	29,668
Cost of subscriber equipment sales	2,786	3,617	11,814	14,857
Cost of subscriber equipment sales - reduction in the value of inventory	—	14,367	—	21,684
Marketing, general, and administrative	8,988	8,721	37,418	33,520
Reduction in the value of long-lived assets	—	84	—	84
Depreciation, amortization, and accretion	19,513	19,754	77,247	86,146
Total operating expenses	38,680	54,285	157,094	185,959
Loss from operations	(15,913)	(32,192)	(66,604)	(95,895)
Other income (expense):				
Loss on extinguishment of debt	—	(231)	(2,254)	(39,846)
Loss on equity issuance	(831)	—	(6,663)	(748)
Interest income and expense, net of amounts capitalized	(9,074)	(9,381)	(35,854)	(43,233)
Derivative gain (loss)	(1,556)	132,614	181,860	(286,049)
Other	1,501	831	3,229	3,786
Total other income (expense)	(9,960)	123,833	140,318	(366,090)
Income (loss) before income taxes	(25,873)	91,641	73,714	(461,985)
Income tax expense (benefit)	943	(374)	1,392	881
Net income (loss)	$ (26,816)	$ 92,015	$ 72,322	$ (462,866)
Income (loss) per common share:				
Basic	$ (0.03)	$ 0.09	$ 0.07	$ (0.50)
Diluted	$ (0.03)	$ 0.08	0.07	(0.50)
Weighted-average shares outstanding:				
Basic	1,037,880	993,427	1,020,149	934,356
Diluted	1,037,880	1,192,263	1,230,394	934,356

GLOBALSTAR, INC.
RECONCILIATION OF GAAP NET INCOME (LOSS) TO ADJUSTED EBITDA
(In thousands)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Net income (loss)	$ (26,816)	$ 92,015	$ 72,322	$ (462,866)
Interest income and expense, net	9,074	9,381	35,854	43,233
Derivative (gain) loss	1,556	(132,614)	(181,860)	286,049
Income tax expense (benefit)	943	(374)	1,392	881
Depreciation, amortization, and accretion	19,513	19,754	77,247	86,146
EBITDA	4,270	(11,838)	4,955	(46,557)
Reduction in the value of inventory	—	14,367	—	21,684
Reduction in the value of long-lived assets	—	84	—	84
Non-cash compensation	1,007	1,217	3,441	3,910
Research and development	615	175	1,923	478
Foreign exchange and other	(1,501)	(831)	(3,229)	(3,786)
Loss on extinguishment of debt	—	231	2,254	39,846
Loss on equity issuance	831	—	6,663	748
Write off of deferred financing costs	—	—	—	194
Non-cash adjustment related to Int'l operations	—	404	—	404
Brazil litigation expense accrual	—	—	—	400
Adjusted EBITDA (1)	$ 5,222	$ 3,809	$ 16,007	$ 17,405

(1) EBITDA represents earnings before interest, income taxes, depreciation, amortization, accretion and derivative (gains)/losses. Adjusted EBITDA excludes non-cash compensation expense, reduction in the value of assets, foreign exchange (gains)/losses, R&D costs associated with the development of new products, and certain other significant charges. Management uses Adjusted EBITDA in order to manage the Company's business and to compare its results more closely to the results of its peers. EBITDA and Adjusted EBITDA do not represent and should not be considered as alternatives to GAAP measurements, such as net income/(loss). These terms, as defined by us, may not be comparable to similarly titled measures used by other companies.

The Company uses Adjusted EBITDA as a supplemental measurement of its operating performance. The Company believes it best reflects changes across time in the Company's performance, including the effects of pricing, cost control and other operational decisions. The Company's management uses Adjusted EBITDA for planning purposes, including the preparation of its annual operating budget. The Company believes that Adjusted EBITDA also is useful to investors because it is frequently used by securities analysts, investors and other interested parties in their evaluation of companies in similar industries. As indicated, Adjusted EBITDA does not include interest expense on borrowed money or depreciation expense on our capital assets or the payment of income taxes, which are necessary elements of the Company's operations. Because Adjusted EBITDA does not account for these expenses, its utility as a measure of the Company's operating performance has material limitations. Because of these limitations, the Company's management does not view Adjusted EBITDA in isolation and also uses other measurements, such as revenues and operating profit, to measure operating performance.

GLOBALSTAR, INC.
SCHEDULE OF SELECTED OPERATING METRICS
(In thousands, except subscriber and ARPU data)
(unaudited)

	Three Months Ended December 31,				Year Ended December 31,			
	2015		2014		2015		2014	
	Service	Equipment	Service	Equipment	Service	Equipment	Service	Equipment
Revenue								
Duplex	$ 6,795	$ 964	$ 6,486	$ 1,343	$ 27,367	$ 4,911	$ 26,990	$ 6,199
SPOT	8,840	1,118	7,506	1,595	33,495	5,059	29,072	6,280
Simplex	2,190	1,666	2,305	1,744	9,088	5,327	8,383	6,582
IGO	223	226	224	339	799	971	1,013	1,078
Other	709	36	655	(104)	3,375	98	4,365	102
	$ 18,757	$ 4,010	$ 17,176	$ 4,917	$ 74,124	$ 16,366	$ 69,823	$ 20,241
	Reported				Reported			
Average Subscribers								
Duplex	76,320		66,504		72,205		75,763	
SPOT	263,959		238,027		253,108		231,106	
Simplex	305,467		280,616		295,363		259,260	
IGO	38,886		38,649		38,847		39,005	
ARPU (1)								
Duplex	$ 29.68		$ 32.51		$ 31.59		$ 29.69	
SPOT	11.16		10.51		11.03		10.48	
Simplex	2.39		2.74		2.56		2.69	
IGO	1.90		1.93		1.71		2.16	
	Adjusted (2)				Adjusted (2)			
Average Subscribers								
Duplex	76,320		66,504		72,205		62,433	
SPOT	263,959		238,027		253,108		231,106	
Simplex	305,467		280,616		295,363		259,260	
IGO	38,886		38,649		38,847		39,005	
ARPU (1)								
Duplex	$ 29.68		$ 32.51		$ 31.59		$ 36.03	
SPOT	11.16		10.51		11.03		10.48	
Simplex	2.39		2.74		2.56		2.69	
IGO	1.90		1.93		1.71		2.16	

(1) Average monthly revenue per user (ARPU) measures service revenues per month divided by the average number of subscribers during that month. Average monthly revenue per user as so defined may not be similar to average monthly revenue per unit as defined by other companies in the Company's industry, is not a measurement under GAAP and should be considered in addition to, but not as a substitute for, the information contained in the Company's statement of operations. The Company believes that average monthly revenue per user provides useful information concerning the appeal of its rate plans and service offerings and its performance in attracting and retaining high value customers.

(2) During the first quarter of 2014, the Company deactivated approximately 26,000 suspended or non-paying Duplex subscribers. Adjusted average subscribers in the table above exclude these 26,000 subscribers from the prior periods for comparability.

Earnings Call Presentation
Fourth Quarter 2015

February 25, 2016

Safe Harbor Language

This presentation contains certain statements that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Forward-looking statements, such as the statements regarding our expectations with respect to actions by the FCC, future increases in our revenue and profitability and other statements contained in this presentation regarding matters that are not historical facts, involve predictions.

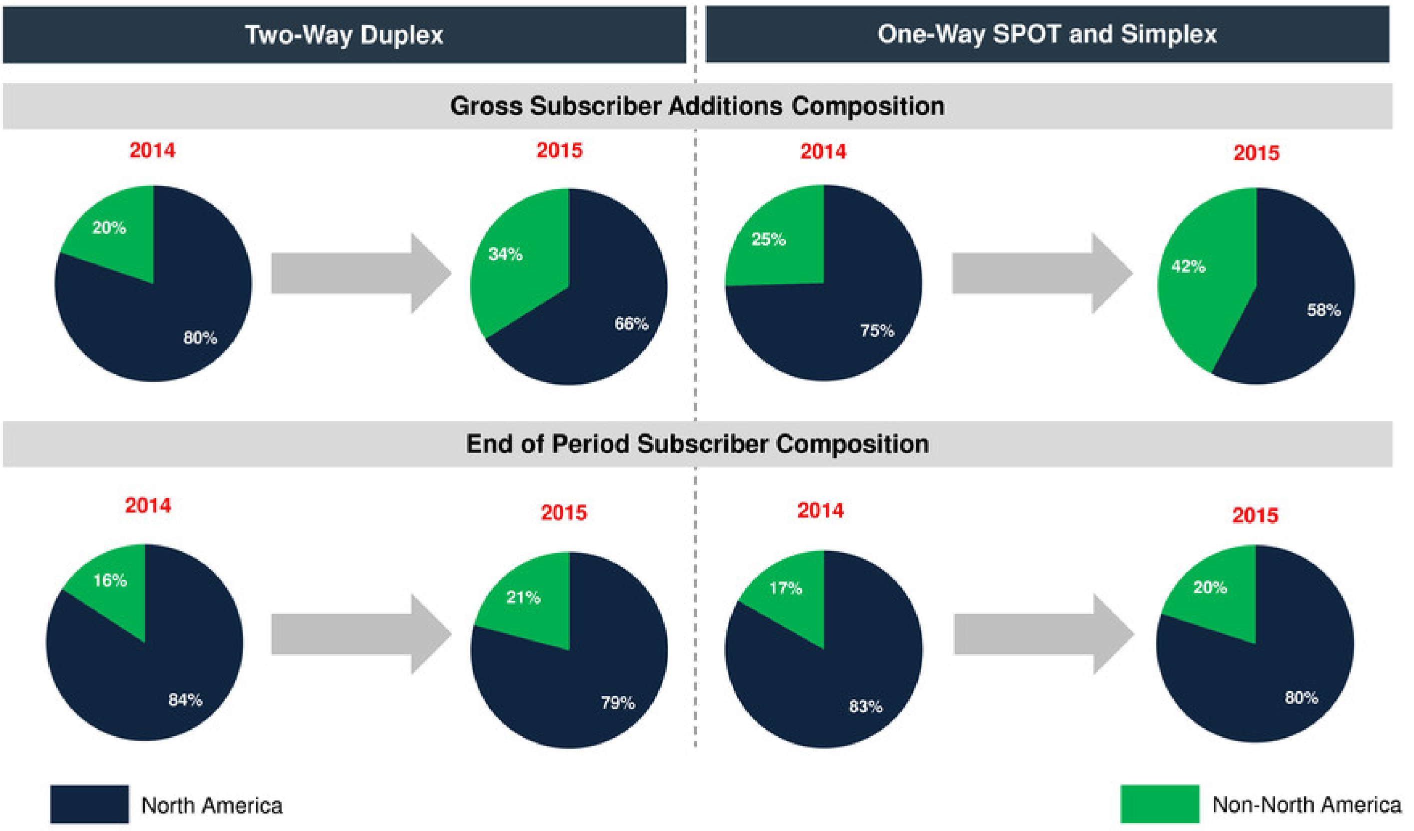
Any forward-looking statements made in this presentation are accurate as of the date made and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and we undertake no obligation to update any such statements. Additional information on factors that could influence our financial results is included in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Globalstar Board / Management Team Additions

Kenny Young *(Director since November 2015)*	• 27+ years of experience in the telecommunications sector – experience spans the transformation of modern telco and cable systems into data centric, small cell, macro cell and similar infrastructure • Serves as President and CEO of Lightbridge Communications Corporation (LCC), the largest independent wireless engineering services and network management company in the world – proven executive, operational, strategic and financial expertise • Extensive relationships at the highest level within North American telecommunications service providers
David Kagan *(President and COO since January 2016)*	• 29+ years of experience within the satellite communications space – oversees the global sales and marketing, ground engineering and operations, satellite operations, software development, product engineering and manufacturing and network and IT operations • Prior to Globalstar, served as President of ITC Global from August 2014 through September 2015. He was also the President and CEO of Globe Wireless from June 2011 through January 2014 when it was sold to Inmarsat PLC. • Prior to Globe Wireless, for nearly twelve years, served as President and Chief Executive Officer of Maritime Telecommunications Network. Accomplishments include forming a joint venture with AT&T to enable mobile phone usage on the world's cruise fleet as well as driving a successful turnaround of the company throughout his tenure. • Experience also ranges from serving as Chief Financial Officer and Vice President of ICG Satellite Services to Vice President of Finance and Treasurer at Norwegian Cruise Line Ltd, where he led a $1 billion refinancing which resulted in repositioning the company for strong growth

Global Subscriber Composition

- Continued focus on international expansion – as percentage of global subscriber additions, non-North American Duplex, SPOT and Simplex subscriber additions grew from 20%, 30% and 20% in 2014 to 34%, 39% and 56%, respectively in 2015
- In 2015, Duplex and SPOT subscriber additions grew 30% and 19%, respectively vs. 2014. Simplex additions dropped from 56,000 to 16,000 due primarily to the economic downturn in the oil and gas sector.



Note: Duplex composition for prior period excludes the deactivation of certain subscribers across Latin America during Q3 2015.

Second-Generation Ground Rollout – On Track

Second-Generation Rollout Schedule Summary

Initial Deliveries	North American RAN Installations	Rest of the World RAN Installations
Complete	Complete	2016

Ground System Update

- Successfully completed the radio access network (RAN) deployments in gateways located in the United States, Canada and France
- RAN installations at gateways in Brazil scheduled for mid-2016
- To enhance our second-generation coverage in the Caribbean, we will also deploy a RAN at our gateway in Puerto Rico by the end of the first quarter of 2016

Core Network Update

- Final configuration acceptance testing has now been completed at Canadian gateway
- Expect to complete the final production acceptance testing, including roaming, short message service and multimedia message service, in March 2016
- Expect hardware at our North American gateways to be ready for service by March 2016; Europe and Brazil expected to be completed later in the year

Increased data speeds → Gateway diversity → Smaller, feature rich products → Enhanced capacity

Satellite Product Evolution and New Products

Existing / Legacy Product Line

Duplex

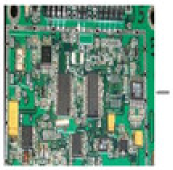
GSP 1600

GSP 1700

Commercial Sat-Fi

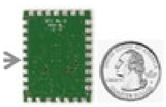
Simplex

Satellite Transmitter Unit



STX2

STX3



SPOT

SPOT Personal Tracker

SPOT 2

SPOT Gen3

New Products: Second-Generation

Second-Generation Sat-Fi

- Turns any Wi-Fi enabled device into a satellite phone; Small form factor vs. commercial Sat-Fi
- Targets mass market consumers

Second-Generation Simplex

- First-of-its-kind, small bit data device
- Provides command and control functionality

Second-Generation SPOT

- Enhanced data communication device with faster speeds vs. first-generation devices – targeted towards mass market consumers
- Tracking and texting capabilities for emergency and off-the-grid communications

Second-Generation Sat-Fi Capabilities

Satellite communications device which turns any smartphone, laptop or tablet into a satellite phone / global data device

Key Product Features and Benefits

- Hughes-based mass market product that connects any Wi-Fi enabled device to Globalstar's satellite network for full data services beyond the range of cellular networks, targeting 2/3rds of the planet beyond terrestrial coverage
- Dimensions – 3" x 4.5" x 1.3"
- Provides inexpensive satellite capability for people who live, work, play or travel outside terrestrial network
- Promotes constant data connectivity in and out of cellular range
- Data speeds up to 256 kbps – 25x first-generation system
- Leverages near-infinitely expandable capacity of Globalstar's satellite network for off-the-grid uses

Second-Generation Sat-Fi Capacity Assessment

Item	Value
Number of Second-Generation Satellites	24
Total data minutes supported per day	> 10 million
Total number of SMS / text messages per day	> 20 billion

Regulatory Process Overview

TLPS Regulatory and Significant Milestones Schedule to Date

- **Nov 2012**: GSAT files petition for rulemaking
- **Nov 2012**: FCC places petition on public notice
- **Jan 2013**: Conclusion of Comment period for petition
- **Nov 2013**: FCC unanimously votes for and releases NPRM
- **Feb 2014**: NPRM published in Federal Register
- **May 2014**: Comment period end date
- **Jun 2014**: Reply comment period end date
- **Mar 2015**: Completion of TLPS demonstration at FCC
- **Mar 2015**: TLPS characterization testing at FCC laboratory
- **May – Aug 2015**: TLPS deployment at a university in Chicago
- **Oct 2015 – Feb 2016**: TLPS deployment at Washington School for Girls in DC

Financial Results Summary

Fourth Quarter Highlights

- Adjusted EBITDA was $5.2 million – 37% improvement over Q4 2014
- Service revenue increased 9% to $18.8 million in Q4 2015; SPOT service revenue increased by $1.3 million or 18% over prior year period
- Duplex and SPOT subscriber additions increased 29% and 14%, respectively vs. Q4 2014

Full Year Highlights

- Total service revenue was $74.1 million – 6% improvement over 2014
- SPOT, Simplex and Duplex service revenue increased 15%, 8% and 1% respectively over 2014
- Added 50,000 subscribers during the year – approximately 50% of these additions were in the SPOT business

($ in millions except ARPU data)

INCOME STATEMENT SUMMARY	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015
Revenue:										
Service revenue										
Duplex	$5.9	$6.9	$7.7	$6.5	$27.0	$6.2	$7.0	$7.4	$6.8	$27.4
SPOT	7.0	7.0	7.5	7.5	29.1	7.5	8.3	8.8	8.8	33.5
Simplex	1.9	2.2	2.0	2.3	8.4	2.3	2.2	2.4	2.2	9.1
IGO & Other	1.5	1.7	1.3	0.9	5.4	1.1	1.0	1.1	0.9	4.2
Total Service Revenue	$16.2	$17.9	$18.5	$17.2	$69.8	$17.1	$18.6	$19.6	$18.8	$74.1
Equipment sales revenue	$4.3	$6.1	$4.9	$4.9	$20.2	$3.9	$4.4	$4.0	$4.0	$16.4
Total revenue	**$20.5**	**$24.0**	**$23.4**	**$22.1**	**$90.1**	**$21.0**	**$23.0**	**$23.7**	**$22.8**	**$90.5**
Cost of services	$6.9	$7.1	$7.9	$7.7	$29.7	$7.4	$8.0	$7.8	$7.4	$30.6
Cost of subscriber equipment sales	3.1	4.3	3.8	3.6	14.9	3.1	3.0	2.9	2.8	11.8
Marketing, general, and administrative	7.8	8.2	8.8	8.7	33.5	8.6	10.2	9.7	9.0	37.4
Depreciation, amortization, and accretion	23.3	22.0	21.0	19.8	86.1	19.0	19.3	19.4	19.5	77.2
Reduction in the value of inventory / long-lived assets	0.0	7.3	0.0	14.5	21.8	0.0	0.0	0.0	0.0	0.0
Total operating expenses	$41.1	$49.0	$41.5	$54.3	$186.0	$38.2	$40.4	$39.8	$38.7	$157.1
Loss from operations	($20.6)	($25.0)	($18.1)	($32.2)	($95.9)	($17.2)	($17.4)	($16.1)	($15.9)	($66.6)
Loss on extinguishment of debt	(10.2)	(16.5)	(12.9)	(0.2)	(39.8)	(0.1)	(2.2)	0.0	0.0	(2.3)
Derivative gain (loss)	(209.4)	(376.3)	167.0	132.6	(286.0)	(107.9)	237.1	54.2	(1.6)	181.9
Other income (expense)	(10.2)	(15.0)	(6.5)	(8.6)	(40.2)	(4.4)	(12.6)	(13.9)	(8.4)	(39.3)
Income tax benefit / (expense)	(0.2)	(1.0)	(0.1)	0.4	(0.9)	(0.2)	(0.1)	(0.1)	(0.9)	(1.4)
Net Income (loss)	**($250.5)**	**($433.7)**	**$129.4**	**$92.0**	**($462.9)**	**($129.7)**	**$204.8**	**$24.1**	**($26.8)**	**$72.3**
Adjusted EBITDA (1)	**$3.8**	**$5.0**	**$4.8**	**$3.8**	**$17.4**	**$3.1**	**$3.2**	**$4.5**	**$5.2**	**$16.0**
ARPU										
Duplex	$27.43	$38.41	$40.18	$32.51	$29.69	$30.00	$32.25	$32.80	$29.68	$31.59
Duplex Adjusted ARPU (2)	33.73	38.41	40.18	32.51	36.03	30.00	32.25	32.80	29.68	31.59
SPOT	10.52	10.34	10.73	10.51	10.48	10.29	11.08	11.33	11.16	11.03
Simplex	2.58	2.88	2.46	2.74	2.69	2.65	2.56	2.60	2.39	2.56
IGO / Wholesale	2.32	2.56	1.83	1.93	2.16	1.92	1.40	1.63	1.90	1.71

(1) Adjusted to exclude non-cash compensation expense, reduction in the value of assets, foreign exchange (gains)/losses, R&D costs associated with the development of new products and certain other charges. See reconciliation to GAAP Net Income (loss) on Annex A.

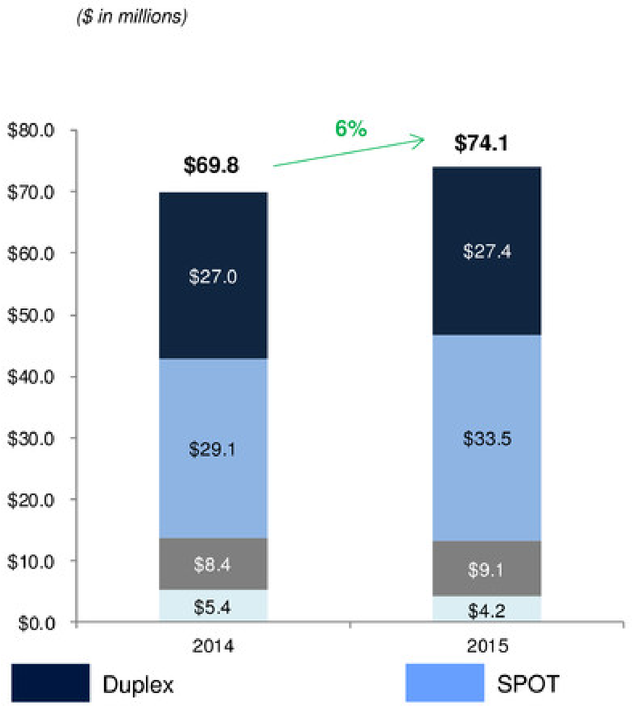
(2) Duplex ARPU for Q1 2014 and year-end 2014 has been adjusted for deactivation of approximately 26,000 suspended or non-paying subscribers during Q1 2014.

Service Revenue Highlights

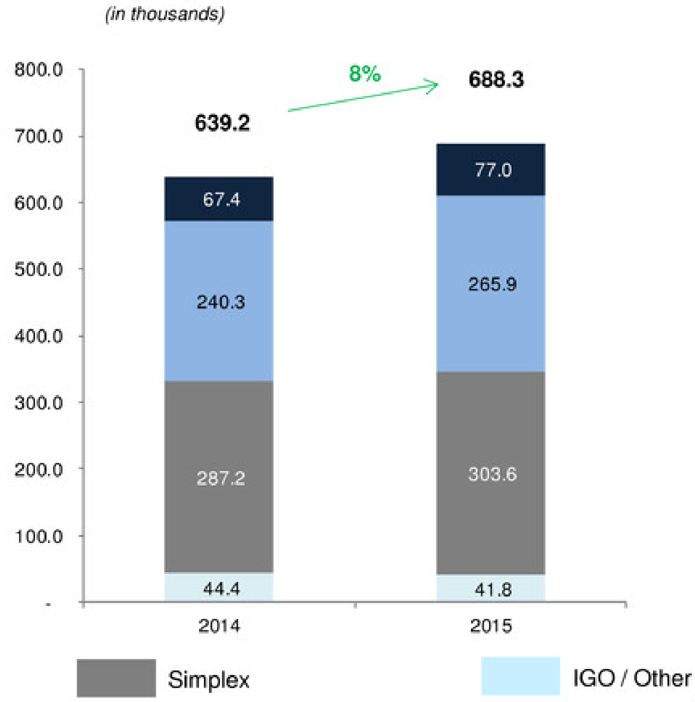
Key Highlights

- EOP subscribers for Duplex, SPOT and Simplex grew 14%, 11% and 6%, respectively, over 2014
- Despite FX headwinds, total service revenue improved 6% over prior year period
- Duplex service revenue and monthly ARPU would have been higher by $2.3 million and $2.67, respectively if FX rates remained at 2014 levels.

Service Revenue Profile



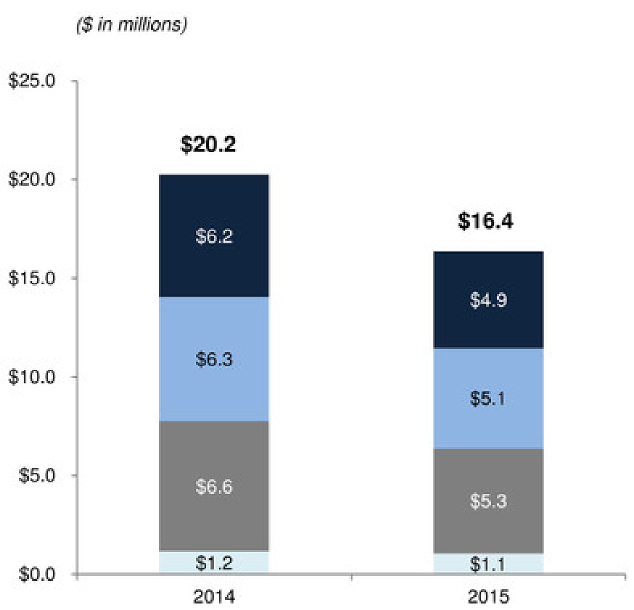
Subscriber Profile



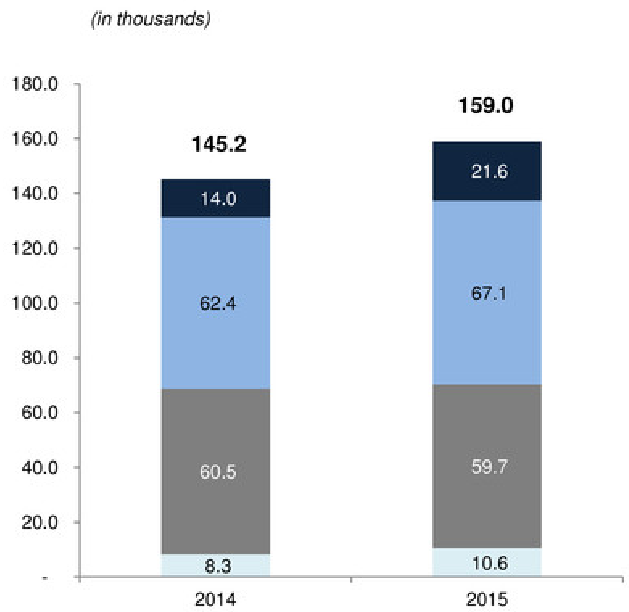
Equipment Revenue Highlights

Key Highlights	
	• Equipment revenue decreased year-over-year due primarily to lower selling prices of Duplex and SPOT devices ahead of the launch of second-generation products • Number of mobile units sold increased 48% in 2015 vs. 2014 – higher product sales are a leading indicator for future high-margin Duplex service revenue • FX impact on total equipment revenue – $1.2 million

Equipment Revenue



Units Sold

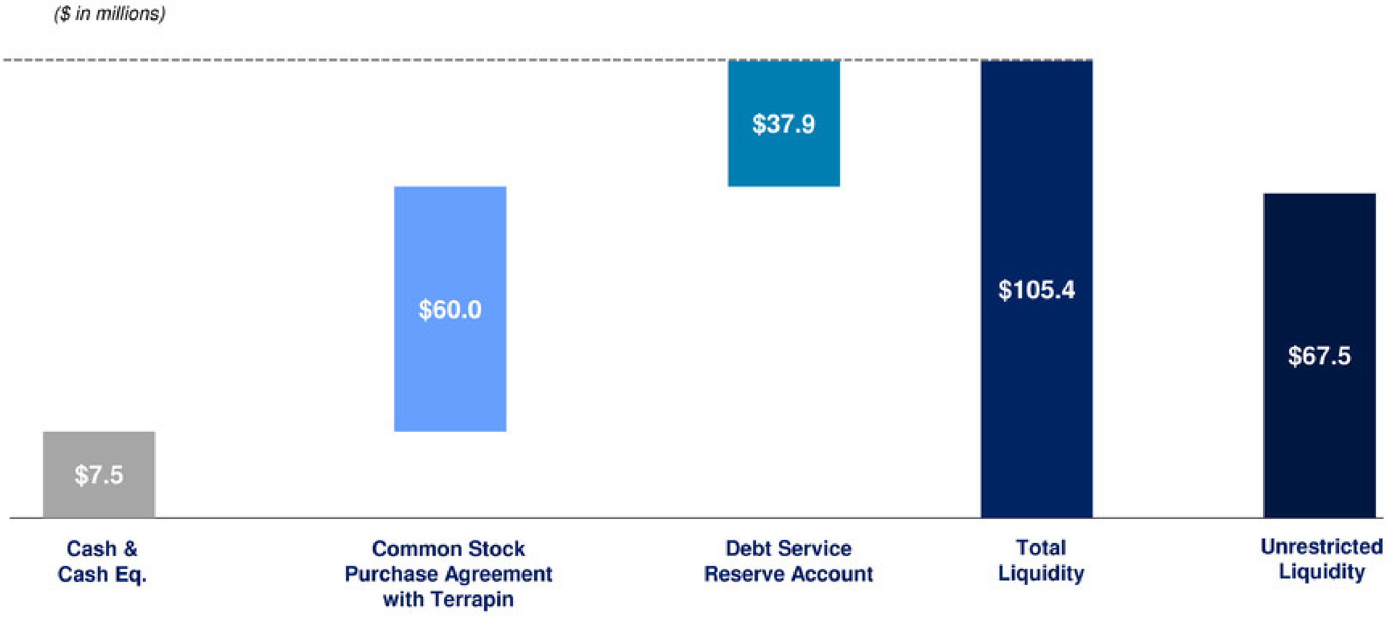


Duplex SPOT Simplex IGO / Other

Globalstar

Liquidity Review

Liquidity and Capital Sources (excl. operating cash flow)



Note: Balances as of 12/31/15. In February 2016, $6.5 million was drawn from the Terrapin Common Stock Purchase Agreement, leaving $53.5 million available through August 2017.

Key Value Drivers

Core MSS Operations	• Diverse product and service offerings across consumer, commercial and government markets • New product offerings – Second-Generation Sat-Fi, Simplex and SPOT devices • Operational focus expanded to include new territories, such as Latin America and Southern Africa
Second-Generation Upgrades	• Second-Generation upgrades materially improve data speeds and applications • Significant reduction in product cost – ability to develop low-cost products for the mass consumer • Materially improves call quality with built-in redundancies
Spectrum	• Completion of 2.4 GHz terrestrial authority proceeding • Unique globally harmonized position • Opportunity to deploy terrestrial services after U.S. approval – leverages worldwide 802.11 standards

Annex A – Reconciliation of Adjusted EBITDA

($ in millions)

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015
Net Income (loss)	($250.5)	($433.7)	$129.4	$92.0	($462.9)	($129.7)	$204.8	$24.1	($26.8)	$72.3
Interest income and expense, net	10.9	13.9	9.1	9.4	43.2	8.5	9.2	9.0	9.1	35.9
Derivative (gain) loss	209.4	376.3	(167.0)	(132.6)	286.0	107.9	(237.1)	(54.2)	1.6	(181.9)
Income tax expense (benefit)	0.2	1.0	0.1	(0.4)	0.9	0.2	0.1	0.1	0.9	1.4
Depreciation, amortization, and accretion	23.3	22.0	21.0	19.8	86.1	19.0	19.3	19.4	19.5	77.2
EBITDA	($6.7)	($20.6)	($7.4)	($11.8)	($46.6)	$5.9	($3.7)	($1.5)	$4.3	$5.0
Reduction in the value of long-lived assets & inventory	$0.0	$7.3	$0.0	$14.5	$21.8	$0.0	$0.0	$0.0	$0.0	$0.0
Non-cash compensation	0.8	0.6	1.3	1.2	3.9	1.0	0.8	0.7	1.0	3.4
Research and development	0.1	0.1	0.1	0.2	0.5	0.3	0.5	0.5	0.6	1.9
Foreign exchange and other (income) / expense	(0.7)	0.3	(2.6)	(0.8)	(3.8)	(4.1)	0.5	2.0	(1.5)	(3.2)
Loss on extinguishment of debt	10.2	16.5	12.9	0.2	39.8	0.1	2.2	0.0	0.0	2.3
Non-cash adjustment related to international operations	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Write-off of deferred financing costs	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Loss on equity issuance	0.0	0.7	0.0	0.0	0.7	0.0	2.9	2.9	0.8	6.7
Brazil litigation expense accrual	0.0	0.0	0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	**$3.8**	**$5.0**	**$4.8**	**$3.8**	**$17.4**	**$3.1**	**$3.2**	**$4.5**	**$5.2**	**$16.0**