

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): March 10, 2014

GLOBALSTAR, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-33117
(Commission
File Number)

41-2116508
(IRS Employer
Identification No.)

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

70433
(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))
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Item 2.02 Results of Operations and Financial Condition.

On March 10, 2014, Globalstar, Inc. issued a press release to report 2013 fourth quarter and full year 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 March 10, 2014, 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 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press release dated March 10, 2014
99.2	Presentation materials dated March 10, 2014

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: March 10, 2014



GLOBALSTAR ANNOUNCES 2013 FOURTH QUARTER AND ANNUAL RESULTS

Highlights include significant increases in total revenue; increases in Duplex metrics such as subscriber additions, service revenue and ARPU; and a substantial increase in adjusted EBITDA.

Covington, LA – (March 10, 2014) – Globalstar, Inc. (OTCQB: GSAT) today announced its financial results for the three-month and twelve-month periods ended December 31, 2013.

FOURTH QUARTER FINANCIAL REVIEW

Jay Monroe, Chairman and CEO of Globalstar, commented, “2013 represents a truly historic year for Globalstar and, after a multi-year period marked by numerous difficulties and delays, this year we were able to emerge with a fully operational second-generation constellation, a materially improved balance sheet and liquidity position, improved growth profile including rapidly increasing Adjusted EBITDA and the initiation of an important regulatory proceeding for our Terrestrial Low Power Service (“TLPS”). I am proud of the Company’s ability to navigate through many issues during 2013 and to have successfully removed many impediments. The Company is on a renewed path to prosperity leveraging its unique set of assets and capabilities.”

Revenue

Revenue was \$21.0 million for the fourth quarter of 2013 compared to \$19.1 million for the fourth quarter of 2012, an increase of 10%, which was due to increases in both service revenue and subscriber equipment revenue.

Service revenue was \$16.8 million for the fourth quarter of 2013 compared to \$15.3 million for the fourth quarter of 2012, an increase of \$1.5 million, or 10%. The primary driver of this increase was growth in Duplex revenue, which increased \$1.5 million, or 33%. The growth in Duplex service revenue was due to improved network performance driving higher minutes of use, a 16% increase in revenue-generating subscribers, and an almost 90% increase in gross activations over the fourth quarter of 2012. These factors drove a 35% increase in Duplex ARPU to \$24.97. Fourth quarter 2013 service revenue growth also reflected, to a lesser extent, both SPOT and Simplex revenue growth, which increased 2% and 13%, respectively. The increases in Duplex, SPOT and Simplex service revenue were offset partially by decreases in other service revenue. Other service revenue decreased to \$1.1 million for the fourth quarter of 2013 compared to \$1.7 million for the fourth quarter of 2012, a decrease of \$0.6 million, or 33%. This decrease was due to a decline in revenue generated from various non-core operations, including a line of business in certain of our European markets and third party revenue as we transition wholesale subscribers back to our network.

Subscriber equipment sales revenue was \$4.2 million in the fourth quarter of 2013, an increase of 13% from the fourth quarter of 2012. Consistent with trends the Company has experienced throughout 2013, Duplex equipment sales revenue increased nearly 70%, or \$0.6 million, from the fourth quarter of 2012, which was due to recapturing MSS market share driven by new sales of our Duplex GSP 1700 satellite phone and the SPOT Global Phone. SPOT equipment sales revenue also increased 30%, or \$0.3 million, due in large part to the successful introduction of SPOT Gen 3™ at the end of the third quarter 2013 and the SPOT Trace in November 2013. Comparing the fourth quarter of 2013 to the same period in 2012, Simplex equipment sales revenue decreased \$0.5 million due to the change in the mix of products sold during the respective quarters.

Net Loss

Net loss increased during the fourth quarter of 2013 reflecting the impact of substantial non-cash charges resulting from an increase in the value of the Company’s derivative instruments, which was driven primarily from a 61% increase in the Company’s stock price during the fourth quarter of 2013. The Company reported a net loss of \$234.8 million for the fourth quarter of 2013 compared to \$19.0 million for the fourth quarter of 2012. The increased net loss was due also to several other non-cash items, such as higher interest expense driven by decreases in the amount of interest being capitalized and note conversion activity, as well as higher depreciation expense as the Company placed additional satellites into service during 2013.

Adjusted EBITDA

Adjusted EBITDA was \$3.9 million for the fourth quarter of 2013 compared to \$2.5 million in the fourth quarter of 2012, an increase of 58%. This increase was due to a \$1.9 million increase in revenue offset by a \$0.5 million increase in total operating expenses (excluding EBITDA adjustments). The increase in operating expense was due primarily to investments made for sales and marketing initiatives, including expanding the Company's distribution network and additional advertising spend associated with new product launches.

OPERATIONAL AND REGULATORY UPDATE

Regulatory Reform for Terrestrial Spectrum Authority

- On November 1, 2013, the FCC voted unanimously to release proposed rules that would permit Globalstar to provide low-power terrestrial mobile broadband services over 22 MHz of spectrum, including 11.5 MHz of Globalstar's licensed S-band spectrum at 2483.5-2495 MHz, as well as the non-exclusive use of the adjacent 10.5 MHz of unlicensed spectrum at 2473-2483.5 MHz. The comment period ends May 5, 2014 following the February 24, 2014 publication of the proposal in the Federal Register with reply comments due June 4, 2014.

Product Developments

- In November 2013, Globalstar introduced SPOT Trace, a consumer-focused anti-theft asset tracking device. SPOT Trace helps ensure cars, motorcycles, boats, ATVs, snowmobiles and other valuable assets are constantly monitored with a notification alert system when improper movement is detected.
- In January 2014, Globalstar announced Sat-Fi, a revolutionary new technology that the Company intends to bring to market during the second quarter of 2014. Sat-Fi will permit customers to use their existing smartphones and other Wi-Fi enabled devices to communicate over Globalstar's satellite system.
- In February 2014, Globalstar announced STX3, a Simplex satellite global transmitter featuring the world's lowest power-consuming technology for global M2M solutions.

2013 FINANCIAL REVIEW

Revenue increased to \$82.7 million during 2013 compared to \$76.3 million for 2012. Service revenue for 2013 increased 12% to \$64.6 million compared to \$57.5 million in 2012 while equipment sales revenue decreased slightly to \$18.1 million from \$18.9 million in 2012. Net loss increased to \$591.1 million compared to \$112.2 million in 2012 due primarily to non-cash items, including an increase in the value of the Company's derivative instruments, which was driven by the more than 400% increase in the Company's stock price during 2013, and other non-cash debt transactions, including the recognition of non-cash losses on extinguishment of debt resulting from transactions executed in connection with the refinancing of its 5.75% Notes in May 2013 and the Amended and Restated Loan Agreement with Thermo in July 2013. Net loss also increased during 2013 due to other non-cash items, including primarily higher interest and depreciation expense. Adjusted EBITDA during 2013 increased 21% to \$11.9 million from \$9.8 million in 2012. This improvement was due to growth in service revenue, offset partially by increases in operating costs due primarily to strategic investments in the Company's sales and marketing initiatives and in its gateway infrastructure.

Mr. Monroe concluded, "Globalstar is well positioned in the evolving world of communications with a restored global constellation, new product suite and an ongoing TLPS regulatory process which will provide the nation with an incremental 22 MHz of terrestrial spectrum for broadband services. TLPS offers a controlled, managed terrestrial service with superior throughput and quality of service characteristics without the limitations of highly compromised public Wi-Fi channels. We look forward to significant operating growth in our Duplex, SPOT and Simplex business lines and to clearing the important milestones of our process before the FCC."

CONFERENCE CALL

The Company will conduct an investor conference call today at 5:00 p.m. EDT to discuss fourth quarter 2013 financial results.

Details are as follows:

Conference Call: 5:00 p.m. EDT

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 (800) 708-4540 (US and Canada), 1 (847) 619-6397 (International) and use the participant pass code 36721314.

Audio Replay: A replay of the earnings call will be available for a limited time and can be heard after 7:30 p.m. EDT on March 10, 2014. Dial: 1 (888) 843-7419 (US and Canada), 1 (630) 652-3042 (International) and pass code 3672 1314#

About Globalstar, Inc.

Globalstar provides mobile satellite voice and data services. Globalstar offers these services to commercial customers and recreational consumers in more than 120 countries around the world. The Company's products include mobile and fixed satellite telephones, simplex and duplex satellite data modems, flexible airtime service packages and the SPOT family of mobile satellite consumer products including the SPOT Satellite GPS Messenger. Many land based and maritime industries benefit from Globalstar with increased productivity from remote areas beyond cellular and landline service. Global customer segments include: oil and gas, government, mining, forestry, commercial fishing, utilities, military, transportation, heavy construction, emergency preparedness, and business continuity as well as individual recreational users. Globalstar data solutions are ideal for various asset and personal tracking, data monitoring and SCADA applications. Note that all SPOT products described in this press release are the products of Spot LLC, which is not affiliated in any manner with Spot Image of Toulouse, France or Spot Image Corporation of Chantilly, Virginia.

For more information regarding Globalstar, please visit Globalstar's web site at www.globalstar.com

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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 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.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share data)
(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2013	2012	2013	2012
Revenue:				
Service revenues	\$ 16,789	\$ 15,323	\$ 64,644	\$ 57,468
Subscriber equipment sales	4,205	3,739	18,067	18,850
Total revenue	<u>20,994</u>	<u>19,062</u>	<u>82,711</u>	<u>76,318</u>
Operating expenses:				
Cost of services (exclusive of depreciation, amortization, and accretion shown separately below)	7,297	7,853	30,210	30,071
Cost of subscriber equipment sales	2,948	2,816	13,623	13,280
Cost of subscriber equipment sales - reduction in the value of inventory	5,794	439	5,794	1,397
Marketing, general, and administrative	7,308	6,434	29,888	27,496
Reduction in the value of long-lived assets	-	-	-	7,218
Contract termination charge	-	-	-	22,048
Depreciation, amortization, and accretion	24,478	20,524	90,592	69,801
Total operating expenses	<u>47,825</u>	<u>38,066</u>	<u>170,107</u>	<u>171,311</u>
Loss from operations	(26,831)	(19,004)	(87,396)	(94,993)
Other expense:				
Gain (loss) on extinguishment of debt	1,717	-	(109,092)	-
Loss on equity issuance	-	-	(16,701)	-
Interest income and expense, net of amounts capitalized	(27,959)	(8,090)	(67,828)	(21,486)
Derivative gain (loss)	(179,087)	9,535	(305,999)	6,974
Other	(1,839)	(1,341)	(2,962)	(2,280)
Total other income (expense)	<u>(207,168)</u>	<u>104</u>	<u>(502,582)</u>	<u>(16,792)</u>
Loss before income taxes	(233,999)	(18,900)	(589,978)	(111,785)
Income tax expense	798	52	1,138	413
Net loss	<u>\$ (234,797)</u>	<u>\$ (18,952)</u>	<u>\$ (591,116)</u>	<u>\$ (112,198)</u>
Loss per common share:				
Basic	\$ (0.36)	\$ (0.05)	\$ (0.96)	\$ (0.29)
Diluted	(0.36)	(0.05)	(0.96)	(0.29)
Weighted-average shares outstanding				
Basic	779,483	424,180	614,959	388,453
Diluted	779,483	424,180	614,959	388,453

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

	<u>Three Months Ended December 31,</u>		<u>Twelve Months Ended December 31,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Net loss	\$ (234,797)	\$ (18,952)	\$ (591,116)	\$ (112,198)
Interest income and expense, net	27,959	8,090	67,828	21,486
Derivative (gain) loss	179,087	(9,535)	305,999	(6,974)
Income tax expense	798	52	1,138	413
Depreciation, amortization, and accretion	24,478	20,524	90,592	69,801
EBITDA	<u>(2,475)</u>	<u>179</u>	<u>(125,559)</u>	<u>(27,472)</u>
Reduction in the value of long-lived assets and inventory	5,794	439	5,794	8,615
Non-cash compensation	403	341	2,282	1,322
Research and development	98	120	572	336
Severance	-	5	5	51
Foreign exchange and other	1,839	1,341	2,962	2,280
Thales arbitration expenses	-	72	-	1,803
Contract termination charge	-	-	-	22,048
Gain (loss) on extinguishment of debt	(1,717)	-	109,092	-
Loss on equity issuance	-	-	16,702	-
Write off of deferred financing costs	-	-	-	833
Adjusted EBITDA (1)	<u>\$ 3,942</u>	<u>\$ 2,497</u>	<u>\$ 11,850</u>	<u>\$ 9,816</u>

(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 a 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
(Dollars in thousands, except subscriber and ARPU data)
(unaudited)

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2013		2012		2013		2012	
	Service	Equipment	Service	Equipment	Service	Equipment	Service	Equipment
Revenue								
Duplex	\$ 6,345	\$ 1,409	\$ 4,755	\$ 836	\$ 22,788	\$ 6,565	\$ 18,438	\$ 3,447
SPOT	6,994	1,465	6,868	1,128	27,902	4,546	25,227	5,196
Simplex	2,023	1,176	1,792	1,630	7,619	5,927	6,146	9,081
IGO	290	176	223	119	1,029	841	804	990
Other	1,137	(21)	1,685	26	5,306	188	6,853	136
	\$ 16,789	\$ 4,205	\$ 15,323	\$ 3,739	\$ 64,644	\$ 18,067	\$ 57,468	\$ 18,850
Average Subscribers								
Duplex	84,691		85,734		84,247		88,189	
SPOT (2)	221,129		238,487		231,488		221,911	
Simplex	224,504		185,137		209,756		164,459	
IGO	39,456		41,128		40,249		42,252	
ARPU (1)								
Duplex	\$ 24.97		\$ 18.49		\$ 22.54		\$ 17.42	
SPOT (2)	10.54		9.60		10.04		9.47	
Simplex	3.00		3.23		3.03		3.11	
IGO	2.45		1.81		2.13		1.59	

(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 income. 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) Beginning in 2013, Globalstar initiated a process to deactivate certain suspended subscribers in its SPOT subscriber base. During the first quarter of 2013, approximately 36,000 subscribers were deactivated.



Earnings Call Presentation 2013

March 10, 2014

Safe Harbor Language

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 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.

2013 Highlights

2013 represented a successful turnaround year for Globalstar – Company completed constellation restoration, materially improved its balance sheet and made significant progress on the spectrum proceeding

	March 2013	March 2014
Liquidity & Balance Sheet	<ul style="list-style-type: none"> Approaching \$71.8 million 5.75% Notes put date of April 2013 	<ul style="list-style-type: none"> Successfully exchanged 5.75% Notes in May 2013
	<ul style="list-style-type: none"> Required COFACE Facility restructuring including principal schedule, covenants and default status 	<ul style="list-style-type: none"> Amended and Restated Facility Agreement effective August 2013 – improved financial covenants, repayment profile, default status
	<ul style="list-style-type: none"> Liquidity uncertainty and unresolved vendor amendment requirements 	<ul style="list-style-type: none"> \$85 million Thermo backstop, material vendor amendments and agreements
Operational	<ul style="list-style-type: none"> Recent financial performance recovery 	<ul style="list-style-type: none"> Accelerating financial performance
	<ul style="list-style-type: none"> Initial Duplex resurgence 	<ul style="list-style-type: none"> Meaningful revival of Duplex operations and MSS market share improvement
	<ul style="list-style-type: none"> Successful launch of Second-Generation constellation, however, awaiting full service restoration 	<ul style="list-style-type: none"> All Second-Generation satellites providing service by August 2013
	<ul style="list-style-type: none"> R&D efforts for new product rollout 	<ul style="list-style-type: none"> Released SPOT Global Phone, SPOT Gen3, SPOT Trace, STX3 and introduced Sat-Fi
Spectrum Proceeding	<ul style="list-style-type: none"> Uncertain regulatory pathway 	<ul style="list-style-type: none"> FCC NPRM Released on November 1, 2013 – future process timing defined

2013 Financial Performance

2013 vs. 2012

- Revenue and Adjusted EBITDA for 2013 of \$82.7 million and \$11.9 million – growth of 8% and 21%, respectively over prior year period
- Duplex service revenue was \$22.8 million, representing a growth of 24% over 2012; Duplex equipment revenue approximately 2x 2012 levels – SPOT and Simplex service revenue growth of 11% and 24%, respectively
- Duplex ARPU was \$22.54 in 2013 – growth of 29% over prior year period

Q4 2013 vs. Q4 2012

- Q4 2013 Revenue and Adjusted EBITDA of \$21.0 million and \$3.9 million – growth of 10% and 58%, respectively over prior year period
- Duplex service revenue was \$6.3 million, representing a growth of 33% over Q4 2012; Duplex equipment revenue increased 69% over prior year period – SPOT and Simplex service revenue growth of 2% and 13%, respectively
- Duplex ARPU was \$24.97 in Q4 2013 – growth of 35% over prior year period

(\$ in millions except ARPU data)

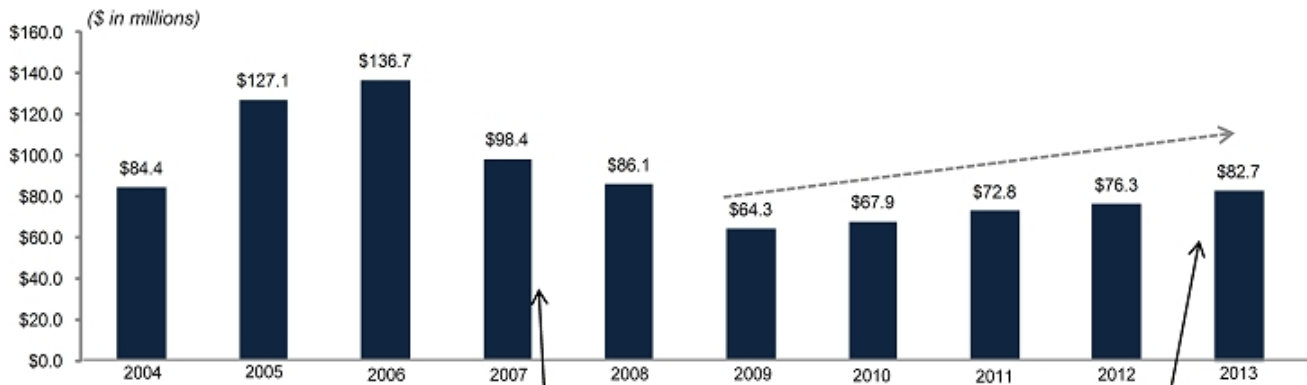
INCOME STATEMENT SUMMARY

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013
Revenue:															
Service revenue															
Duplex	\$5.1	\$5.4	\$5.2	\$4.2	\$19.8	\$4.2	\$4.5	\$5.0	\$4.0	\$18.4	\$4.8	\$5.4	\$6.2	\$6.3	\$22.8
SPOT	4.2	4.9	4.9	5.7	19.8	5.3	6.5	6.6	6.9	25.2	7.1	6.9	7.0	7.0	27.9
Simplex	1.2	1.2	1.6	1.5	5.5	1.3	1.4	1.7	1.8	8.1	1.8	1.6	2.1	2.0	7.6
Other	3.7	1.9	2.5	2.2	10.4	1.8	1.8	2.1	1.9	7.7	1.6	1.6	1.7	1.4	6.3
Total Service Revenue	\$14.2	\$13.4	\$14.2	\$13.6	\$55.4	\$12.6	\$14.2	\$15.4	\$15.3	\$57.5	\$15.4	\$15.4	\$17.1	\$16.8	\$64.6
Equipment revenue	\$4.1	\$5.6	\$4.0	\$3.8	\$17.4	\$4.1	\$5.8	\$5.2	\$3.7	\$18.9	\$3.9	\$4.4	\$5.5	\$4.2	\$18.1
Total revenue	\$18.3	\$19.0	\$18.2	\$17.4	\$72.8	\$16.7	\$20.0	\$20.5	\$19.1	\$76.3	\$19.3	\$19.8	\$22.5	\$21.0	\$82.7
Cost of services	\$9.1	\$9.4	\$10.8	\$8.5	\$37.9	\$7.3	\$7.5	\$7.4	\$7.9	\$30.1	\$7.5	\$7.2	\$8.2	\$7.3	\$30.2
Cost of subscriber equipment sales plus value reduction	2.9	4.0	3.8	10.0	20.8	3.0	3.8	4.7	3.3	14.7	2.9	3.6	4.1	8.7	19.4
Marketing, general, and administrative	8.1	9.4	9.8	6.5	33.8	6.6	7.0	7.4	6.4	27.5	6.9	6.6	9.1	7.3	29.9
Contract termination charge	0.0	0.0	0.0	0.0	0.0	0.0	22.0	0.0	0.0	22.0	0.0	0.0	0.0	0.0	0.0
Depreciation, amortization, and accretion	10.6	12.8	12.1	14.5	50.0	14.7	15.9	18.7	20.5	69.8	20.3	22.1	23.7	24.5	90.6
Other operating expenses	0.3	0.2	3.0	0.1	3.6	0.1	7.1	0.0	0.0	7.2	0.0	0.0	0.0	0.0	0.0
Total operating expenses	\$31.0	\$35.8	\$39.6	\$39.7	\$146.1	\$31.7	\$63.4	\$38.2	\$38.1	\$173.3	\$37.7	\$39.4	\$45.1	\$47.8	\$170.1
Loss from operations	(\$12.8)	(\$18.8)	(\$21.4)	(\$22.3)	(\$73.2)	(\$14.9)	(\$43.4)	(\$17.7)	(\$19.0)	(\$95.0)	(\$18.4)	(\$19.6)	(\$22.6)	(\$25.8)	(\$87.4)
Loss on extinguishment of debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(47.2)	(63.6)	1.7	(109.1)
Other income (expense)	6.4	2.8	20.7	(11.7)	18.2	(9.4)	16.0	(23.5)	0.1	(16.8)	(6.5)	(59.3)	(118.7)	(208.9)	(393.5)
Income tax benefit (expense)	(0.1)	(0.1)	0.0	0.3	0.1	(0.2)	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)	(0.1)	(0.1)	(0.8)	(1.1)
Net loss	(\$6.5)	(\$14.1)	(\$0.7)	(\$33.7)	(\$54.9)	(\$24.5)	(\$27.5)	(\$41.2)	(\$19.0)	(\$112.2)	(\$25.1)	(\$126.3)	(\$205.0)	(\$234.8)	(\$591.1)
Adjusted EBITDA⁽¹⁾	(\$2.5)	(\$2.0)	(\$3.5)	\$1.8	(\$6.4)	\$1.4	\$2.9	\$3.1	\$2.5	\$9.8	\$2.5	\$2.9	\$2.5	\$3.9	\$11.9
ARPU															
Duplex	\$17.83	\$18.87	\$18.37	\$14.99	\$17.54	\$15.35	\$16.74	\$18.95	\$18.49	\$17.42	\$19.24	\$21.29	\$24.50	\$24.97	\$22.54
SPOT	8.83	9.57	8.86	9.67	9.29	8.57	9.91	9.44	9.60	9.47	10.45	10.69	10.64	10.54	10.04
Simplex	3.09	3.12	3.98	3.65	3.37	3.03	2.88	3.24	3.23	3.11	3.20	2.70	3.32	3.00	3.03
IGO / Wholesale	2.34	3.43	3.01	1.74	2.67	1.45	1.54	1.60	1.81	1.59	1.89	2.11	2.10	2.45	2.13

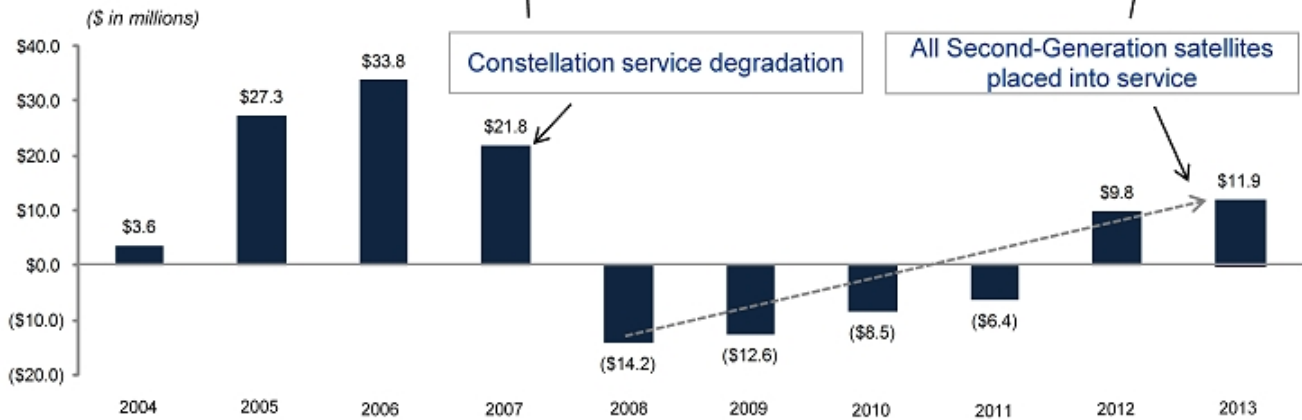
(1) Adjusted to exclude non-cash compensation expense, reduction in the value of assets, foreign exchange (gains)/losses, R&D costs associated with the development of new consumer products and certain other one-time charges. See reconciliation to GAAP Net loss on Annex A.

Historical Financial Summary

Revenue



Adjusted EBITDA ⁽¹⁾

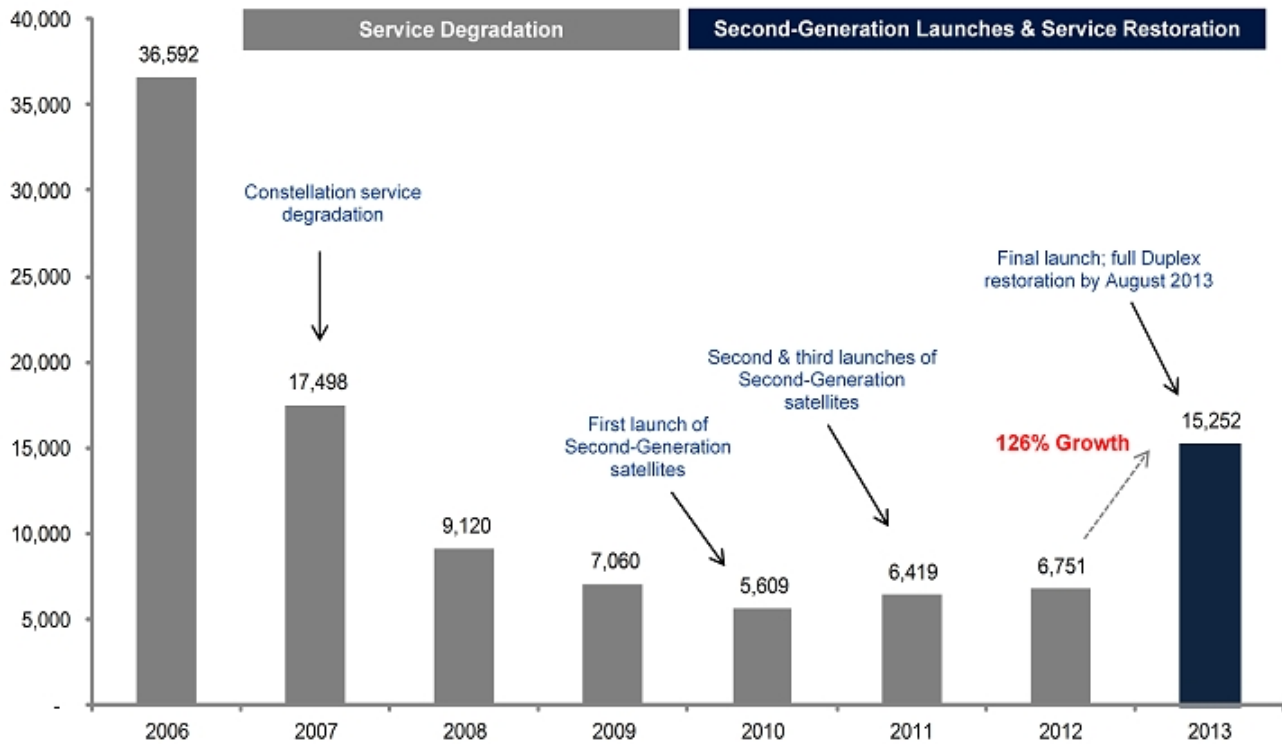


(1) Adjusted to exclude non-cash compensation expense, reduction in the value of assets, foreign exchange (gains)/losses, R&D costs associated with the development of new consumer products and certain other one-time charges. See reconciliation to GAAP Net loss on Annex B.

Duplex Resurgence: Gross Subscriber Additions

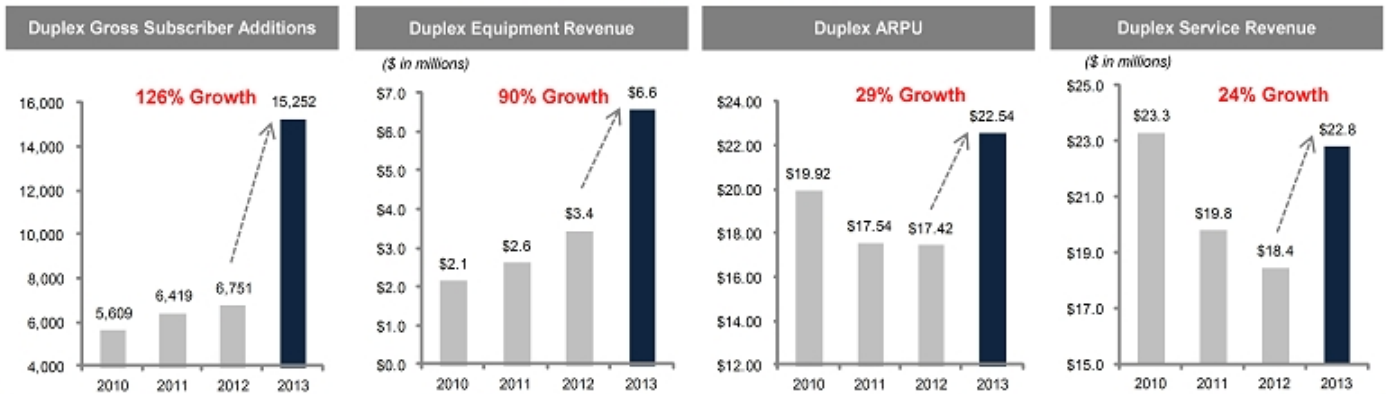
Duplex Revival in 2013

- In 2006, before constellation degradation, Duplex gross subscriber additions were 36,592 for the year
- From 2007-2010, Duplex gross subscriber additions materially declined – annual gross Duplex subscriber additions were as low as 5,609 in 2010
- Throughout 2011 & 2012, Duplex subscriber additions modestly increased concurrent with the deployment of the initial Second-Generation satellites
- In 2013, Globalstar achieved full Duplex restoration by August – gross subscriber additions at 15,252 increased 126% over 2012



2013 Duplex Improvement

Duplex Major Improvement Highlights



2013 Duplex Growth Drivers

- Fully Launched Second-Generation Constellation:** In February 2013, Globalstar completed the fourth launch of six satellites. Usage on the network increased 21% in 2013 over the prior year period.
- Introduced New Service Pricings:** Immediately after the successful fourth launch, Globalstar introduced new Duplex airtime plans in March 2013. Throughout 2013, Globalstar offered double minute packages and drove 2x increase in gross subscriber additions in 2013 vs. 2012.
- Launched SPOT Global Phone:** In May 2013, Globalstar launched the industry's first consumer-oriented satellite phone – SPOT Global Phone. Product leverages Globalstar's existing SPOT brand equity and begins expansion of two-way addressable market to the mass consumer market.
- Re-Engaged Subscriber Base and Dealer Network:** Through targeted marketing and advertising campaigns, Globalstar emphasized its Duplex resurgence and re-engaged with its existing subscriber base and dealer network – key government and enterprise customers returned to Globalstar.

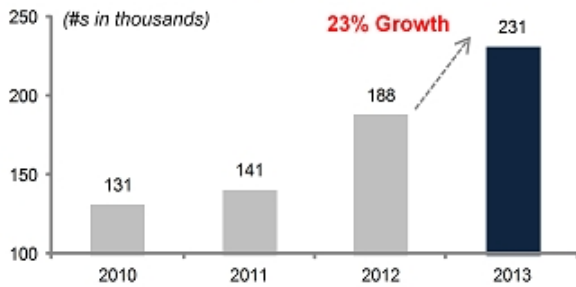


Continued Growth Across SPOT & Simplex

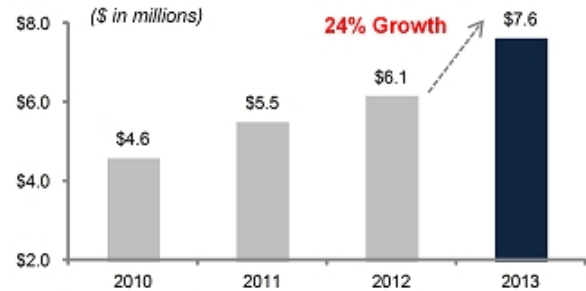
Growth Drivers & Improvement Initiatives

- Continued innovation through product rollout across an extensive distribution network – 10,000 points of retail distribution and 2,000 dealers / resellers / VARs – initial positive market uptake on SPOT Gen3, SPOT Trace and STX3 – revenue increase driven by improved service offerings and subscriber growth, even after product certification delays
- New products demonstrate continued focus on enhanced functionality and lower equipment cost for one-way products – SPOT Trace provides first solution for untapped consumer asset tracking market

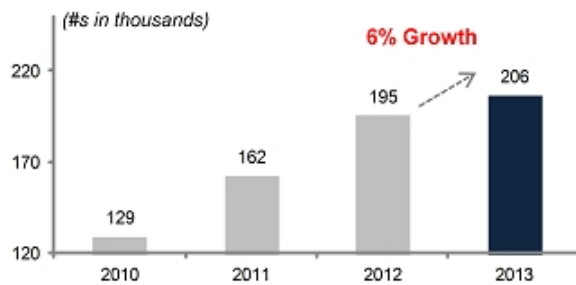
Simplex Subscribers



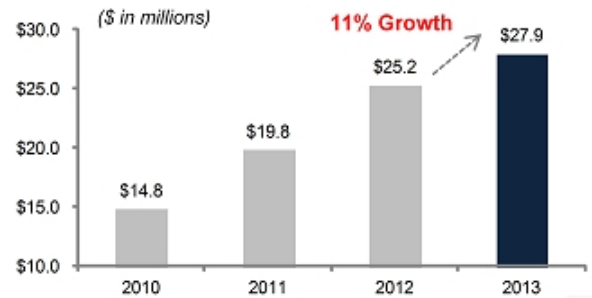
Simplex Service Revenue



SPOT Subscribers*



SPOT Service Revenue



* SPOT subscribers shown above exclude suspended subscriber counts in all periods

2014 Duplex Expansion Initiatives

Geographical Expansion

- Completed gateway repair efforts in Brazil in late 2013 and rebuilt sales infrastructure
- Select regions in Central & Latin America to be upgraded and Duplex-ready in 2014 with potential for additional international expansion



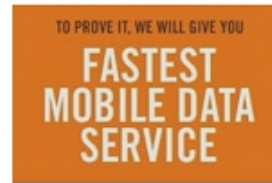
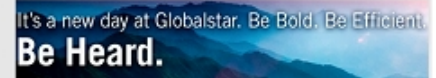
Improved Service Offerings

- *Prepaid Solution:* Already launched in Europe – North America and Central & Latin America deployment to be completed in 2014. Greater flexibility for seasonal subscribers – significant international market share expansion potential
- *Large Home Zone:* Allows customers access to international markets without the incurrence of roaming and long distance charges – improves inter-territory usage and supports international expansion initiatives
- *Trade-in Trade-up:* Re-introduces Globalstar's resurgent Duplex offerings through promotional hardware trade-in program – provides compelling economics to win competitors' subscribers and expand Globalstar's Duplex subscriber base






Marketing & Advertising Expansion

- First large-scale resurgence program for Duplex offering since 2006 with multiple promotional multi-media campaigns targeted across key vertical markets
- Campaign aggressively relaunches Globalstar brand and communicates superior competitive offering
- Expected to drive increased subscriber growth and reduce churn



Globalstar's Competitive Environment

Globalstar's competitive positioning has materially improved – Company poised to expand market share through network improvements and inexpensive service offerings

<p>Recent Financial Results</p>	<ul style="list-style-type: none"> On a year-over-year basis, Globalstar has experienced growth across its core business vis-à-vis principal competitors – Iridium and Inmarsat Globalstar has achieved 20.7% Adjusted EBITDA growth while competitors' Adjusted EBITDA has declined vs. prior year period 		<table border="1"> <thead> <tr> <th colspan="2">YoY Growth</th> </tr> <tr> <th>Revenue</th> <th>Adjusted EBITDA⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td>8.4%</td> <td>20.7%</td> </tr> <tr> <td>(0.2%)</td> <td>(2.3%)</td> </tr> <tr> <td>(2.2%)</td> <td>(0.5%)</td> </tr> </tbody> </table>	YoY Growth		Revenue	Adjusted EBITDA ⁽¹⁾	8.4%	20.7%	(0.2%)	(2.3%)	(2.2%)	(0.5%)						
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<p>Constellation Status & Footprint</p>	<ul style="list-style-type: none"> In 2013, Globalstar launched its Second-Generation constellation years ahead of competition – last satellite placed into service in August Globalstar enjoys a competitive advantage with a LEO bent pipe architecture providing lowest latency and highest quality delivery service 		<table border="1"> <thead> <tr> <th>Constellation Status</th> <th>Network Architecture</th> </tr> </thead> <tbody> <tr> <td>Fully launched</td> <td>LEO - Bent Pipe</td> </tr> <tr> <td>Launches b/w 2015 - 2017</td> <td>LEO - Cross Links</td> </tr> <tr> <td>Launches in Progress</td> <td>GEO</td> </tr> </tbody> </table>	Constellation Status	Network Architecture	Fully launched	LEO - Bent Pipe	Launches b/w 2015 - 2017	LEO - Cross Links	Launches in Progress	GEO								
Constellation Status	Network Architecture																		
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<p>Postpaid Airtime Pricings & Mass Market Distribution</p>	<ul style="list-style-type: none"> Globalstar's postpaid airtime pricings are much more economical than those of either competitors – most economical plans provide 50% or greater discount to competitor plans Globalstar is the only satellite service provider to have successfully penetrated the consumer market 		<table border="1"> <thead> <tr> <th>Most Economical Postpaid Plan</th> <th>Minutes Included</th> <th>Service Fee</th> <th>\$ per minute</th> </tr> </thead> <tbody> <tr> <td>Orbit 200</td> <td>200</td> <td>\$99.99</td> <td>\$0.50</td> </tr> <tr> <td>Monthly 250</td> <td>250</td> <td>265.00</td> <td>1.06</td> </tr> <tr> <td>Monthly 100</td> <td>100</td> <td>99.95</td> <td>1.00</td> </tr> </tbody> </table> <p>Source for competitor pricing: satphonestore.com ⁽²⁾</p>	Most Economical Postpaid Plan	Minutes Included	Service Fee	\$ per minute	Orbit 200	200	\$99.99	\$0.50	Monthly 250	250	265.00	1.06	Monthly 100	100	99.95	1.00
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Monthly 100	100	99.95	1.00																











Source: Company filings, press releases, websites including satphonestore.com

(1) Adjusted EBITDA growth has been calculated using Globalstar's Adjusted EBITDA, Inmarsat's Adjusted EBITDA and Iridium's Operational EBITDA.

(2) Inmarsat's Revenue and Adjusted EBITDA as displayed above exclude LightSquared contribution; however, including LightSquared, Inmarsat's Revenue and Adjusted EBITDA declined by 5.7% and 6.6%, respectively, over 2012.

(3) The airtime pricing comparison tabulated above excludes overage considerations and only incorporates the minutes bundled with the plan. The competitor pricings have been obtained from satphonestore.com.

New Products Broaden MSS Relevance

New Products	Key Features & Benefits	Distribution
 <p>SPOT Global Phone May 2013</p>	<ul style="list-style-type: none"> • Small, lightweight, consumer-oriented satellite phone • Portable device with a long battery life • Airtime pricing matches current Duplex price plans • Provides flexibility to outdoor enthusiasts with two-way communication functionality while out of cellular range 	<ul style="list-style-type: none"> • Leverages the brand equity of SPOT in the recreational and consumer marketplace • Distributed through 10,000 points of retail distribution  
 <p>SPOT Gen3 September 2013</p>	<ul style="list-style-type: none"> • Battery life 2x SPOT 2 – enhanced customization features – smaller form factor • USB for line power eliminates need for battery replacement • New movement messaging, theft alerting capabilities – Extreme Tracking at 2.5 minute intervals • Flexibility to outdoor enthusiasts to send pre-defined messages & GPS coordinates while off the grid 	<ul style="list-style-type: none"> • Enhanced features augment distribution potential • Distributed through existing retail channels  
 <p>SPOT Trace November 2013</p>	<ul style="list-style-type: none"> • Traces the path of anything, anytime, anywhere for consumer assets – extremely small and inexpensive • Key applications include theft prevention • Extreme Tracking offered at \$99.99 per year 	<ul style="list-style-type: none"> • Broadens addressable market by targeting mass consumers – leverages existing retail network 
  <p>STX3 February 2014</p>	<ul style="list-style-type: none"> • World's lowest power-consuming satellite network chipset for M2M solutions – ability to operate for many months or years without human intervention • Easy-to-integrate – enables VARs and OEMs to develop smaller, more efficient M2M solutions • Applications include wide range of assets including LPG tanks, water tanks, remote meter applications, vehicles, animal tracking devices & sea or land containers 	<ul style="list-style-type: none"> • Significant potential for enhanced M2M penetration • Global coverage augments distribution potential • Distributed through 2,000 dealers / resellers / VARs

Sat-Fi: Extending Wireless Beyond Cellular

Reliable Connectivity Anywhere, Anytime

Market Opportunity

**1 Billion People Live
Outside of Cellular Coverage**

And

**1 Billion People Travel or Work
Outside of Cellular Coverage**



**75% Landmass
Out of Terrestrial Coverage**

Advantages / Features

Satellite capability on any Wi-Fi enabled smartphone, tablet or computer

Communication ability over Globalstar's satellite system with **existing phone numbers**

Constant **connectivity** when **out of terrestrial coverage**

Calls, emails and SMS text messages **anywhere** within Globalstar's Duplex coverage

Ideally suited for **emergency responders**, maritime, natural resources extraction, ranchers

Dramatically Expands Globalstar's Addressable Market

Ground-Breaking MSS Technology: Sat-Fi (cont'd)



Product Capability

- Connects any Wi-Fi enabled device (e.g., tablets, smartphones and laptops) to Globalstar's satellite network for full voice and data services beyond the range of cellular networks and provides user continuous coverage by connecting to satellite network
- Extends wireless beyond cellular and allows for 100% coverage in any targeted territory while allowing high quality connectivity for voice and data where the economics of a macro build do not support capital deployment
- Provides alternative to international terrestrial roaming
- Sat-Fi to be released in Q2 2014 – targets government and enterprise customers. With the completion of Second-Generation ground infrastructure by end 2015, a \$100 Hughes-based consumer capable device planned for rollout at that time.
- Opportunity to deliver connectivity in territories not served terrestrially – ability to monetize 75% of the Earth's landmass not covered by terrestrial communications

FCC's NPRM Regulatory Update

Globalstar's NPRM Process Overview

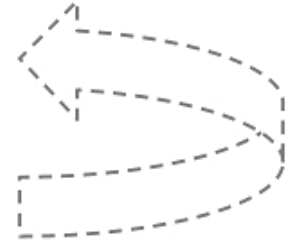
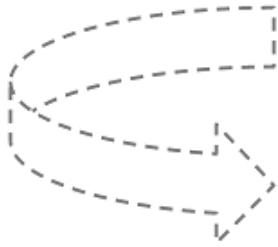
Completed	November 13, 2012	Globalstar Files Petition for Rulemaking
	January 20, 2013	Initial & Reply Comments Filed
	September 5, 2013	FCC Circulates NPRM Internally
	November 1, 2013	FCC Unanimously Votes For and Releases NPRM
	February 19, 2014	NPRM Publication in Federal Register
Pending	May 5, 2014	Comment Due Date
	June 4, 2014	Reply Comment Due Date
	2H 2014	Process Completion Expected

Globalstar Value Drivers

Fully deployed Second-Generation constellation offers lowest latency, lowest cost per bit

Resurgent global MSS business – material revival across service offerings

Unique product portfolio across consumer, enterprise and government markets



Nationwide, contiguous U.S. spectrum position

Global, contiguous ITU spectrum authorization

TLPS offers low-cost carrier grade connectivity for small cell, video and enterprise

Annex A – Reconciliation of Quarterly Adjusted EBITDA

(\$ in millions)

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Net loss	(\$6.5)	(\$14.1)	(\$0.7)	(\$33.7)	(\$24.5)	(\$27.5)	(\$41.2)	(\$19.0)	(\$25.1)	(\$126.3)	(\$205.0)	(\$234.8)
Interest income and expense, net	1.2	1.2	1.2	1.2	3.1	3.8	6.6	8.1	7.8	15.2	16.9	28.0
Derivative (gain) loss	(6.4)	(3.9)	(23.8)	10.3	6.5	(20.4)	16.5	(9.5)	(0.5)	29.9	97.5	179.1
Income tax expense (benefit)	0.1	0.1	(0.0)	(0.3)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.8
Depreciation, amortization, and accretion	10.6	12.8	12.1	14.5	14.7	15.9	18.7	20.5	20.3	22.1	23.7	24.5
EBITDA	(\$1.0)	(\$3.9)	(\$11.2)	(\$8.0)	(\$0.1)	(\$28.1)	\$0.6	\$0.2	\$2.6	(\$59.0)	(\$66.7)	(\$2.5)
Reduction in the value of long-lived assets & inventory	\$0.4	\$0.5	\$4.0	\$7.5	\$0.3	\$7.2	\$0.7	\$0.4	\$0.0	\$0.0	\$0.0	\$5.8
Non-cash compensation	0.7	0.8	0.5	0.2	0.3	0.3	0.3	0.3	0.4	0.3	1.2	0.4
Research and development	0.5	0.5	0.6	0.2	0.1	0.1	0.0	0.1	0.2	0.1	0.2	0.1
Severance	0.1	0.2	0.7	0.3	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Foreign exchange and other (income) loss	(1.2)	(0.1)	1.9	0.3	(0.1)	0.6	0.4	1.3	(0.6)	0.2	1.5	1.8
(Gain) Loss on extinguishment of debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.2	63.6	(1.7)
Revenue recognized from Open Range lease term	(2.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thales arbitration expenses	0.0	0.0	0.0	1.0	0.7	0.8	0.2	0.1	0.0	0.0	0.0	0.0
Contract termination charge	0.0	0.0	0.0	0.0	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0
Loss on future equity issuance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.0	2.7	0.0
Write off of deferred financing costs	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	(\$2.5)	(\$2.0)	(\$3.5)	\$1.8	\$1.4	\$2.9	\$3.1	\$2.5	\$2.5	\$2.9	\$2.5	\$3.9

Annex B – Reconciliation of Annual Adjusted EBITDA

(\$ in millions)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net loss	\$0.4	\$18.7	\$23.6	(\$27.9)	(\$22.8)	(\$74.9)	(\$97.5)	(\$54.9)	(\$112.2)	(\$591.1)
Interest income and expense, net	1.3	(0.0)	2.1	5.9	1.0	5.9	4.6	4.8	21.5	67.8
Derivative (gain) loss	0.0	0.0	0.0	3.2	3.3	16.0	30.0	(23.8)	(7.0)	306.0
Income tax expense (benefit)	(4.3)	2.5	(14.1)	2.9	(2.3)	(0.0)	0.4	(0.1)	0.4	1.1
Depreciation, amortization, and accretion	2.0	3.0	6.7	13.1	27.0	21.9	27.4	50.0	69.8	90.6
Other income (expense)	0.0	2.3	7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	(\$0.7)	\$26.5	\$26.3	(\$2.8)	\$6.2	(\$31.3)	(\$35.1)	(\$24.0)	(\$27.5)	(\$125.6)
Reduction in the value of long-lived assets & inventory	\$0.1	\$0.1	\$1.9	\$19.1	\$0.4	\$0.9	\$16.0	\$12.4	\$8.6	\$5.8
Non-cash compensation	0.0	0.0	1.2	9.6	12.9	10.6	1.0	2.2	1.3	2.3
Research and development	0.0	0.0	0.0	0.0	2.7	4.3	3.7	1.8	0.3	0.6
Severance	0.0	0.0	0.0	0.0	0.0	1.6	2.1	1.3	0.1	0.0
Foreign exchange and other (income) loss	0.0	0.0	4.0	(8.7)	4.5	(0.7)	0.8	0.9	2.3	3.0
(Gain) Loss on extinguishment of debt	0.0	0.0	0.0	0.0	(41.4)	0.0	0.0	0.0	0.0	109.1
Revenue recognized from Open Range lease term.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.0)	0.0	0.0
Thales arbitration expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.8	0.0
Contract termination charge	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.0	0.0
Loss on future equity issuance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.7
Write off of deferred financing costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0
Other one time non-recurring charges	4.1	0.6	0.4	4.7	0.6	1.9	2.9	0.0	0.0	0.0
Adjusted EBITDA	\$3.6	\$27.3	\$33.8	\$21.8	(\$14.2)	(\$12.6)	(\$8.5)	(\$6.4)	\$9.8	\$11.9