

Viasat, Inc.

FY18 Q4 results

May 24, 2018



Safe Harbor Disclosure

Forward-looking statements

This presentation contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. These statements are based on current expectations, estimates, forecasts and projections about the industries in which we operate and the beliefs and assumptions of our management. We use words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “seek,” “should,” “target,” “will,” “would,” variations of such words and similar expressions to identify forward-looking statements. In addition, statements that refer to projections of earnings, revenue, costs or other financial items; anticipated growth and trends in our business or key markets; future economic conditions and performance; the development, customer acceptance and anticipated performance of technologies, products or services; satellite construction and launch activities; the performance and anticipated benefits of the ViaSat-2 and ViaSat-3 class satellites and any future satellite we may construct or acquire; the impacts on overall coverage area, planned services and financial results of the identified antenna deployment issue on the ViaSat-2 satellite; the expected completion, capacity, service, coverage, service speeds and other features of the ViaSat-2 and ViaSat-3 class satellites, and the timing, cost, economics and other benefits associated therewith; anticipated subscriber growth; plans, objectives and strategies for future operations; and other characterizations of future events or circumstances, are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ materially include: our ability to realize the anticipated benefits of the ViaSat-2 and ViaSat-3 class satellites and any future satellite we may construct or acquire; unexpected expenses related to our satellite projects; our ability to realize the anticipated benefits of our strategic partnering arrangement with Eutelsat S.A. (together with its affiliates, Eutelsat) or any of our acquisitions; our ability to successfully implement our business plan for our broadband services on our anticipated timeline or at all; risks associated with the construction, launch and operation of our satellites, including the effect of any anomaly, operational failure or degradation in satellite performance; our ability to successfully develop, introduce and sell new technologies, products and services; audits by the U.S. government; changes in the global business environment and economic conditions; delays in approving U.S. government budgets and cuts in government defense expenditures; our reliance on U.S. government contracts, and on a small number of contracts which account for a significant percentage of our revenues; reduced demand for products and services as a result of continued constraints on capital spending by customers; changes in relationships with, or the financial condition of, key customers or suppliers; our reliance on a limited number of third parties to manufacture and supply our products; increased competition; introduction of new technologies and other factors affecting the communications and defense industries generally; the effect of adverse regulatory changes on our ability to sell products and services; the effect of recent changes to U.S. tax laws; our level of indebtedness and ability to comply with applicable debt covenants; our involvement in litigation, including intellectual property claims and litigation to protect our proprietary technology; our dependence on a limited number of key employees; and other risk factors contained in our SEC filings available at www.sec.gov, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to revise or update any forward-looking statements for any reason.

GAAP reconciliation

This presentation includes non-GAAP financial measures to supplement Viasat’s consolidated financial statements presented on a GAAP basis. We believe these measures are appropriate to enhance an overall understanding of Viasat’s past financial performance and prospects for the future. However, the presentation of this additional information is not meant to be considered in isolation or as a substitute for measures of financial performance prepared in accordance with GAAP. A reconciliation between the non-GAAP financial information and the most comparable GAAP financial information is provided in our earnings release, which is available on the Investor Relations section of our website at www.viasat.com.

FY18 Sets Stage for FY19 Growth

FY18: Achievements & Progress

- > Launched VS-2 network and began service
- > Built IFC backlog and launched VS-2 / VS-3 compatible terminals
- > Market tested VS-2 residential plans
- > Began VS-2 vertical and geographic market expansion
- > Continued record Gov't Systems growth and market expansion
- > Completed most VS-3 preflight R&D and began flight hardware production



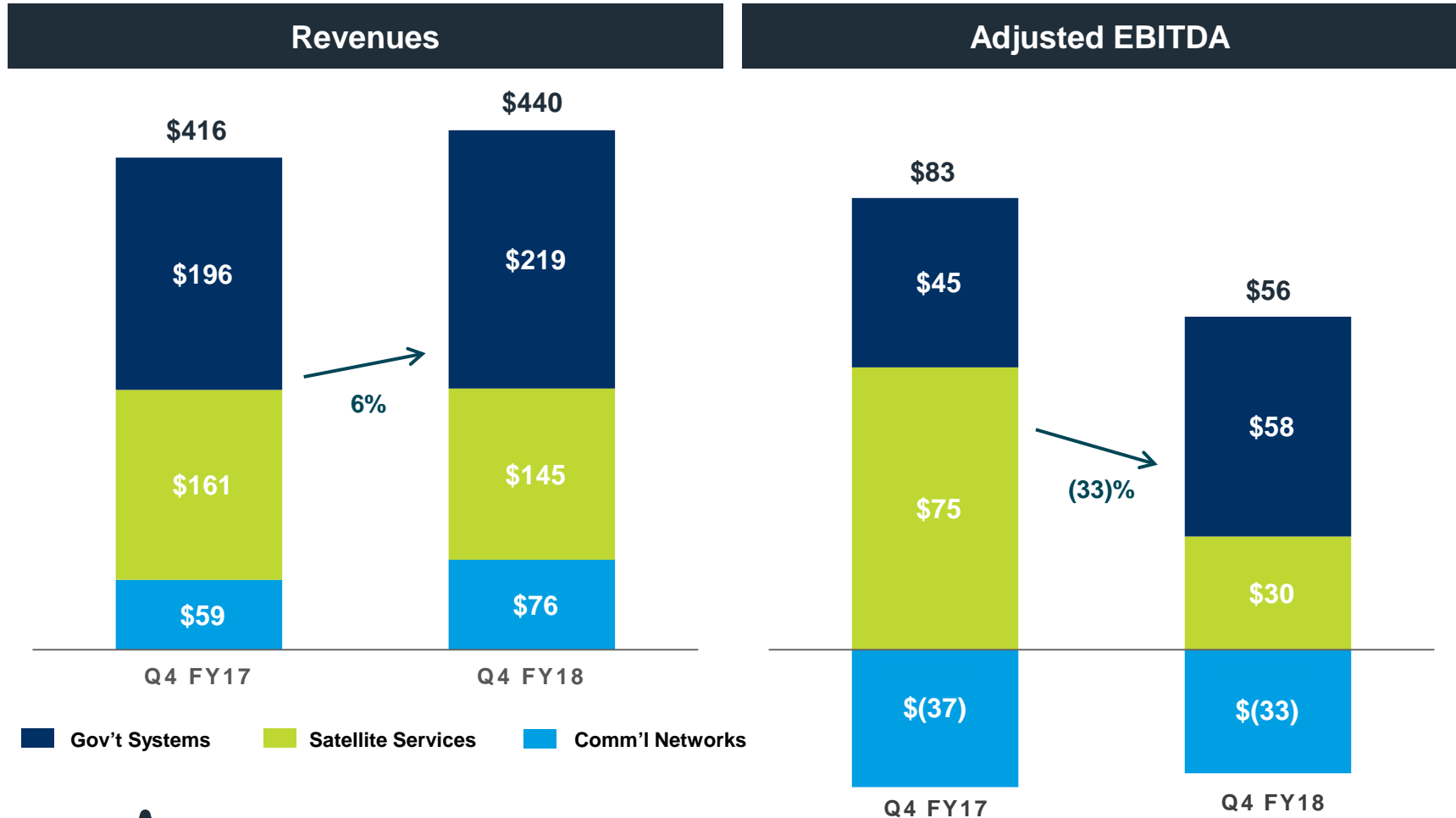
FY19: Grow Revenue & Earnings

- > Deploy and activate IFC backlog
- > Sustain growth & market expansion in Gov't Systems
- > Grow US residential revenue & Adj EBITDA via subscriber growth & premium service plans
- > Expand & scale additional vertical & geographic markets
- > Complete adaptations and reimbursement for VS-2 antenna performance
- > Continue production of VS-3



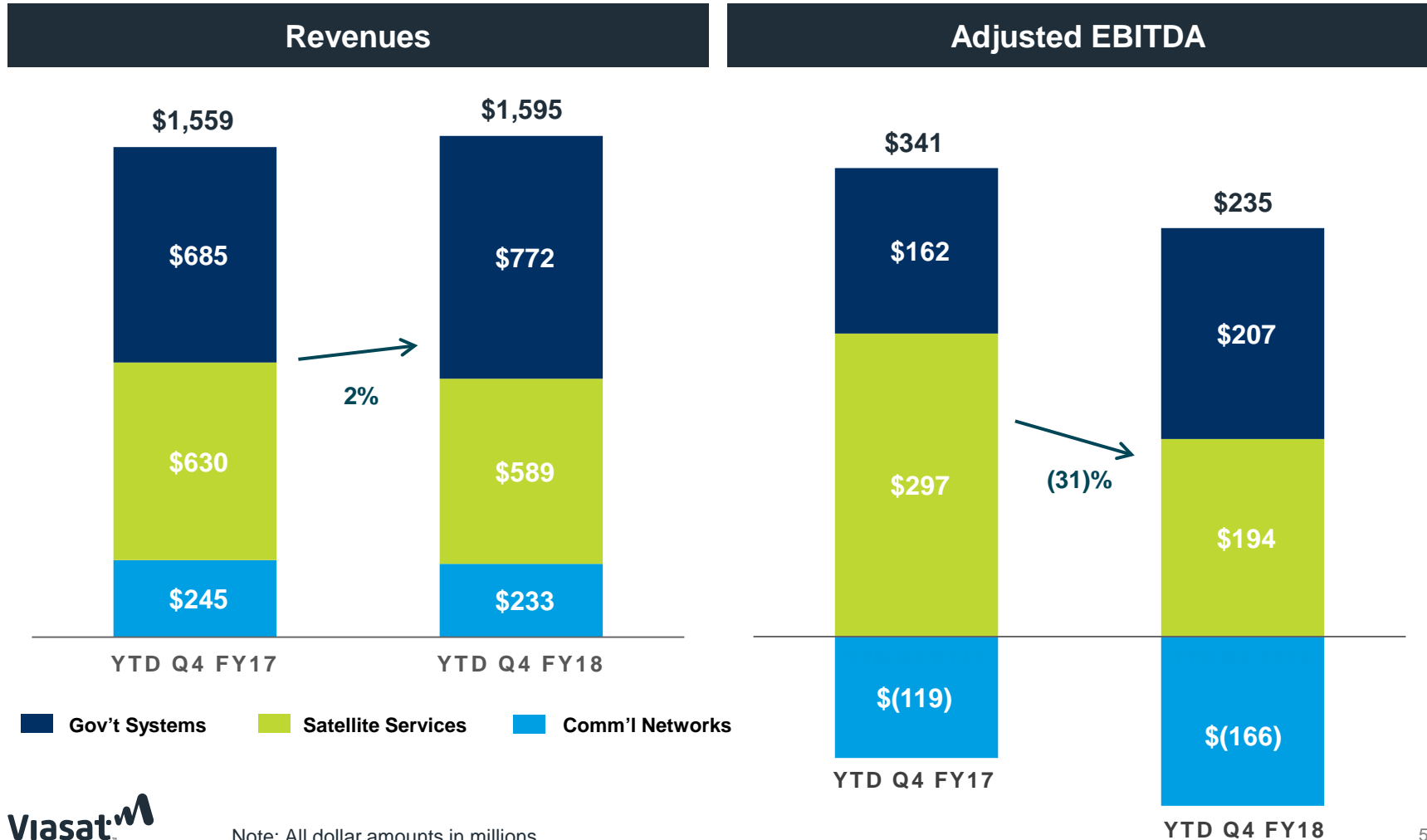
Financial Results – Q4 FY18

Adj EBITDA impacted by higher ramping costs & SSL settlement completion

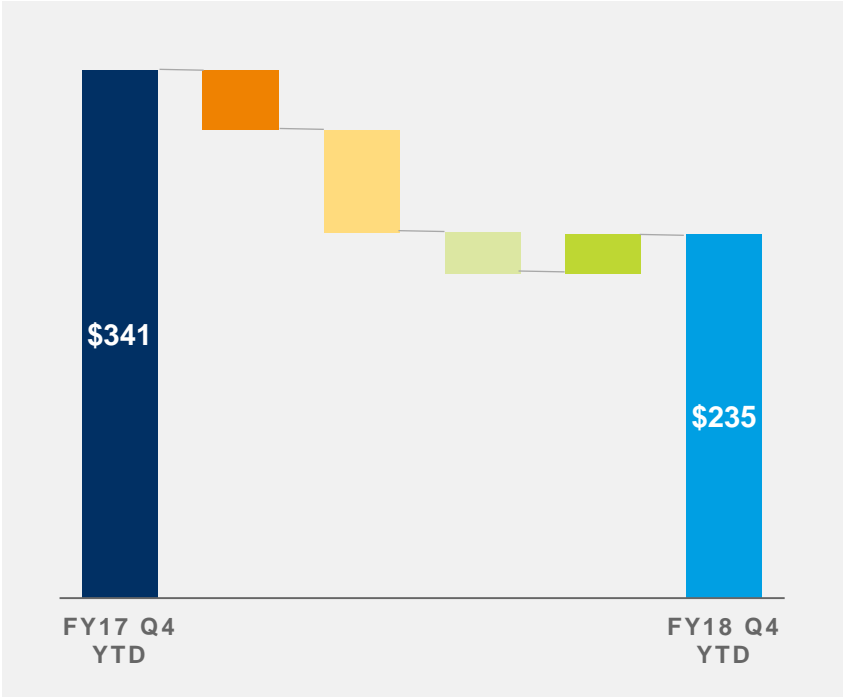
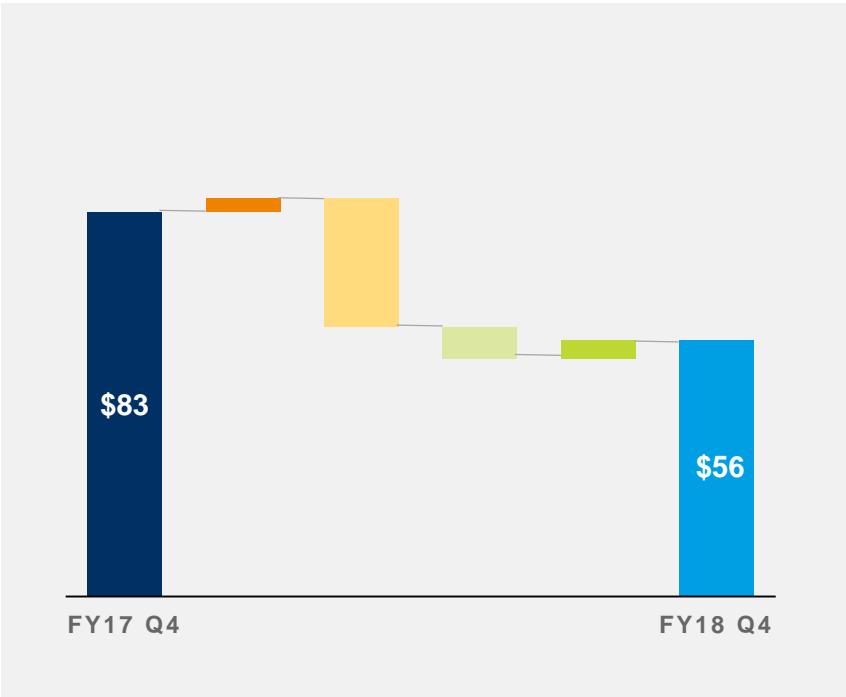


Financial Results – YTD Q4 FY18

Adj EBITDA impacted by higher R&D and ramping costs, and SSL settlement completion



Adjusted EBITDA Walk-Forward



- Change in R&D investment
- ViaSat-2 & comm'l mobility ramping

- Conclusion of SS/L settlement payments
- Change in base business

Income, Cashflow & Borrowings

Income YTD

	Q4 FY18	Q4 FY17
Revenues	\$ 1,594.6	\$ 1,1559.3
(Loss) income from operations	\$ (92.2)	36.5
Net (loss) income ¹	\$ (67.3)	\$ 23.8
Non-GAAP net income ¹	\$ 2.2	\$ 65.6
Diluted EPS ¹	\$ (1.15)	\$ 0.45
Non-GAAP diluted EPS ¹	\$ 0.04	\$ 1.23

Cashflow YTD

	Q4 FY18	Q4 FY17
Net (loss) income	\$ (68.3)	\$ 21.8
Depr / amort / other, net	\$ 337.7	\$ 346.9
Working capital change, net	\$ 89.2	\$ 42.6
Cashflow from operations	\$ 358.6	\$ 411.3
CapX & investments	\$ (584.5)	\$ (715.0)
Financing activities / FX / other	\$ 167.2	\$ 391.7
Net change in cash	\$ (58.7)	\$ 88.0

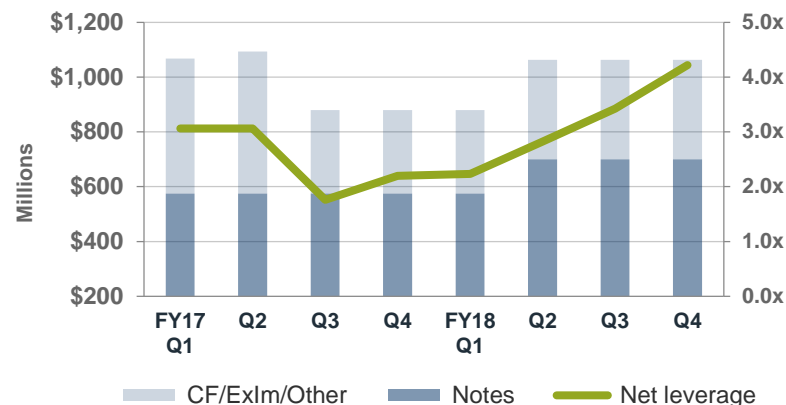
Liquidity

- \$842m of liquidity
- Undrawn \$800m credit facility
- \$71m of cash
- Ex-Im direct loan repayment installments began April 2018

1) Attributable to Viasat, Inc. common stockholders.

2) Net leverage ratio defined as principal amount of total debt less cash, divided by TTM Adjusted EBITDA.

Net leverage²



FY19 – Accelerating Aircraft Installs

- › Successfully launched service with American Airlines, Qantas and SAS
- › In-service aircraft increased by 46 QoQ; up 76 YoY
- › Shipped >80 mobility terminals in Q4; expect installs to accelerate
- › Deployed wireless IFE systems with two airline customers
- › Prime contractor relationship with all IFC airline partners
- › Additional growth opportunities



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May

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As SAS sports high-speed wifi in the sky, management praises Viasat

By Marisa Garcia



B787

Widebody



A330

635

Commercial aircraft in service

955

Add'l aircraft under contract

FY19 – Gov't Sustained Growth through Market Expansion

YTD Q4 FY18

Backlog

\$671 million, up 6% YoY

Revenue

\$772 million, up 13% YoY

Adjusted EBITDA

\$207 million, up 27% YoY

Revenues by quarter

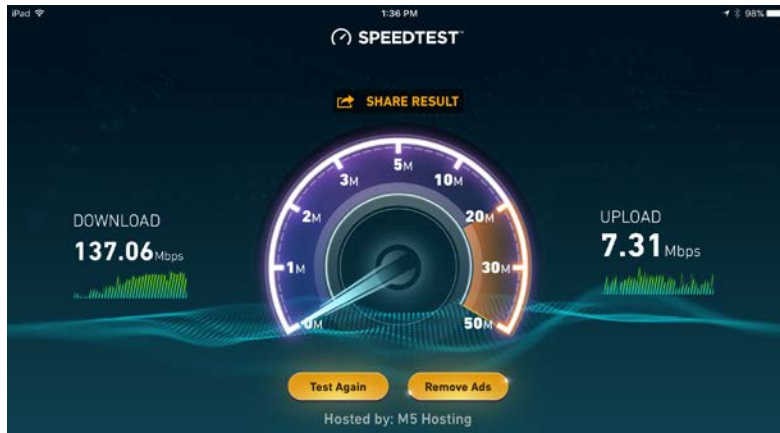


Adjusted EBITDA by quarter



FY19 – Consumer Broadband Growth and Diversification

- > VS-2 in service & scaling!
 - About 15% of new subscribers taking 50/100 Mbps plans
- > Record ARPU of \$71.06, up 8% YoY
- > Consumer broadband revenue increased QoQ
- > Wi-Fi Hotspot business ramping
- > Continuing to build brand and presence in Europe



Outlook and Key Drivers

- › Grow revenue & Adj EBITDA
- › In-flight connectivity backlog
- › Sustained Government Systems growth
- › US residential subscriber growth & plan mix
- › Emerging new verticals and global markets
- › Transition from pre-flight to flight hardware production on VS-3
- › Time phasing of Adj EBITDA growth

Q & A

