

SCHEDULE 14A INFORMATION

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

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Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
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- Soliciting Material under Rule 14a-12

VIASAT, INC.

(Name of Registrant as Specified In Its Charter)

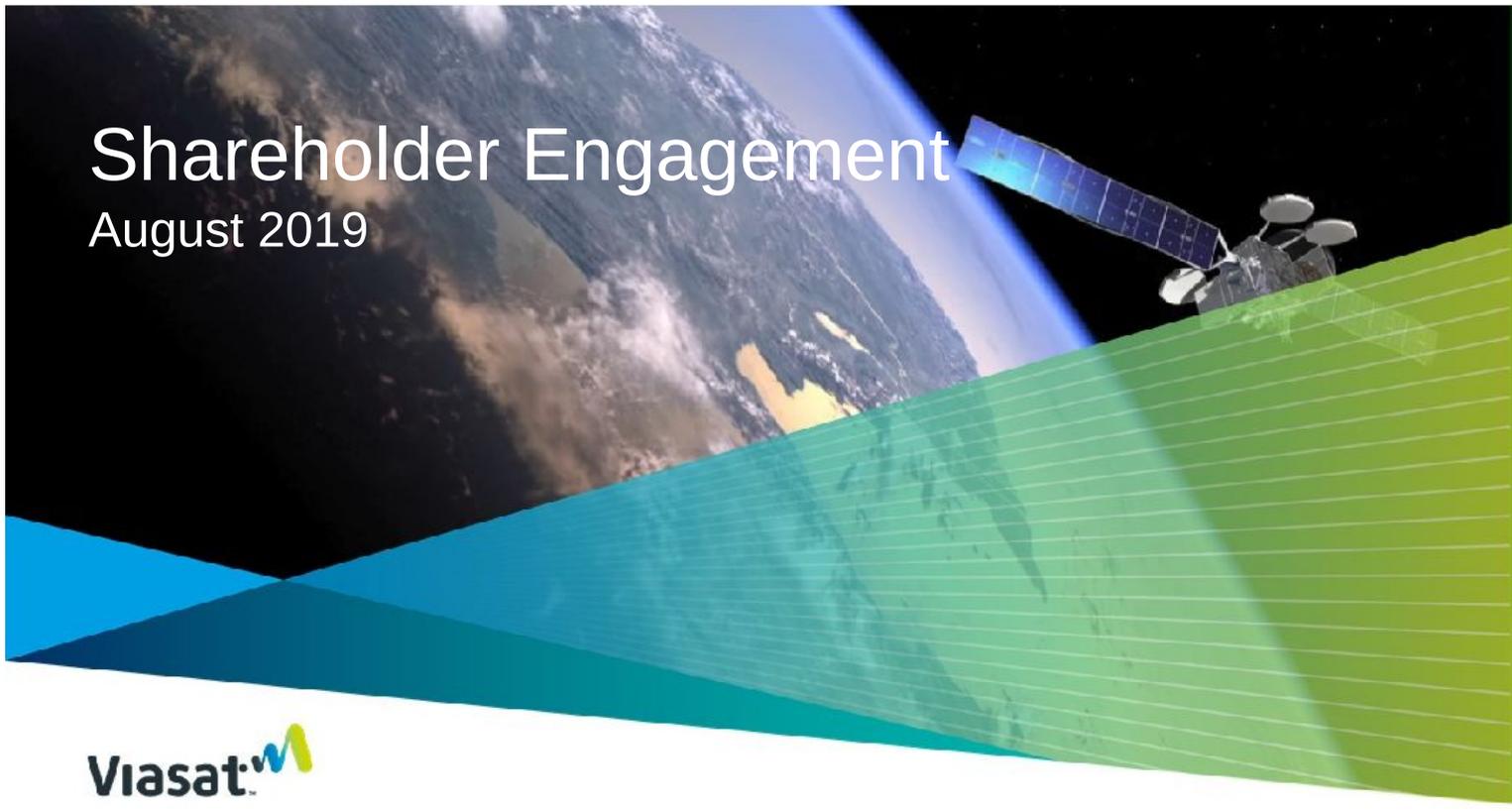
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- No fee required.
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 - (4) Proposed maximum aggregate value of transaction:
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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
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 - (2) Form, Schedule or Registration Statement No.:
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Shareholder Engagement

August 2019



Viasat 

Disclaimer

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 our 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 our 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 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 satellites, including the effect of any anomaly, operational failure or degradation in satellite performance; our ability to realize the anticipated benefits of our acquisitions or strategic partnering arrangements; 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 (including changes affecting spectrum availability or permitted uses) on our ability to sell or deploy our products and services; changes in the way others use spectrum; our inability to access additional spectrum, use spectrum for additional purposes, and/or operate satellites at additional orbital locations; competing uses of the same spectrum or orbital locations that we utilize or seek to utilize; 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. In addition, please refer to the 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. 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.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures such as Adjusted EBITDA 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 the Appendix.

References in this presentation to "FY" or "Fiscal Year" refer to fiscal years of Viasat, Inc., being the fiscal year ended March 31st of such year. All other references are to calendar years.



Viasat helps solve complex communication problems

Business Segments



Government Systems

Satellite and tactical broadband networking creating innovative new mission and network-centric fixed and mobile resilient government communications

Key segments:

- > Government mobile broadband
- > Government cybersecurity and information assurance
- > Satellite communications systems
- > Tactical data links



Satellite Services

High-speed broadband services for consumer, enterprise and mobile broadband customers

High-speed in-flight internet and wireless in-flight entertainment

Key segments:

- > Fixed broadband
- > In-flight services
- > Mobile broadband



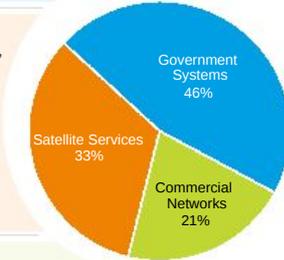
Commercial Networks

Innovates, develops and produces technology that enables broadband services to fixed, nomadic and mobile users

Key segments:

- > Mobile broadband satellite communication systems
- > Fixed satellite networks
- > Antenna systems
- > Space-to-earth connectivity systems

FY 2019 Revenue



Notable Customers and End Markets



THALES



BOEING

American Airlines

QANTAS

ICELANDAIR



DigitalGlobe

Virgin America

SAS Scandinavian Airlines

XPLORNET

UNITED

Raytheon

jetBlue



Consumers



Government



Commercial Air



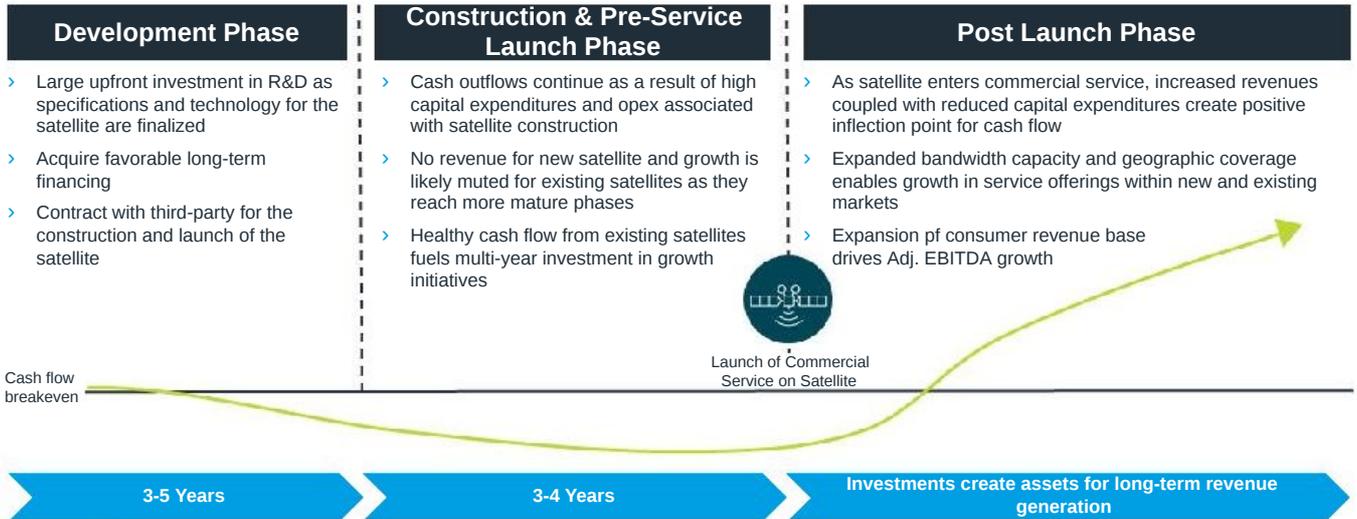
Enterprises



Military

Lifecycle of a VSAT satellite demonstrates non-linear financial cadence

Substantial R&D investment and operating costs associated with the launch of commercial service temporarily puts transitory pressure on Adj. EBITDA and cash flow leading up to and in the first year after service launch, making individual years difficult to measure, but historical trends show these investments enable long-term growth and stockholder value creation



Our business strategy has delivered strong financial results

Principal Strategy Elements

Maintain Focus on Technology Leadership

Through a focus on R&D, we aim to maintain our leadership position in satellite systems, technologies and services, while expanding efforts in wireless communications, cloud networking and security

- ✓ Rapid growth of in-flight connectivity (IFC) is driving revenues and market share gains
 - 1,312 tails in service ⁽⁴⁾
 - 700+ IFC terminal shipments

Continue Expansion into New and Adjacent Markets

Leverage opportunities to create or address new and adjacent markets as technological advancements disrupt existing business models and drive shifts in target markets or user demand

- ✓ Improved capabilities in large geographic areas provide strong growth potential
 - 1 million people within walking range of hotspots in Mexico

Drive Efficiencies of Scale and Operations

Vertically integrated end-to-end platform of leading broadband technologies positions us to drive operating efficiencies and cost-effectively deliver our diverse portfolio of offerings

- ✓ Improved operating efficiencies contributed to 44% year-over-year Adj. EBITDA growth for FY19
- ✓ ViaSat-3 global satellite constellation to further drive scale and operational efficiencies

Continue International Expansion

As our unique offerings become increasingly attractive internationally, our investment in new satellites is expected to create global coverage and enables the scalable, long-term global expansion of our business

- ✓ Expanded Community Wi-Fi into Mexico and Brazil in FY19 with global expansion potential
- ✓ ViaSat-3 class satellites expected to provide broadband services over the Americas, EMEA and APAC regions

Pursue Growth Through Strategic Alliances, Partnering Arrangements and Relationships

Actively seek strategic relationships with companies whose financial, marketing, operational or technological resources can accelerate the introduction of new technologies, offerings or the penetration of new markets

- ✓ Strategic partnering with China Satcom expected to bring IFC service to airlines over China
- ✓ Collaboration with Facebook to provide internet connectivity to remote regions in Mexico

FY'19



Revenue

\$2.1 billion
(+30% YOY)

Adj. EBITDA¹

\$339 million
(+44% YOY)

Margin²

16%
(+1.7% YOY)



New contract awards³

\$2.4 billion
(+42% YOY)



U.S. Residential subscribers

586K⁴
(+2% YOY)



(1) Detailed reconciliation of Net Income to Adjusted EBITDA provided in Appendix
 (2) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue
 (3) Includes follow-on awards and optional renewals to existing contracts
 (4) As of Q4 FY 2019 close

Key strategic initiatives driving performance

- > **Focus on driving improved economics** by leveraging deep technological expertise to serve specialized markets (e.g., government, aeronautical)
- > **30% year-over-year FY19 revenue growth**, driven by strong execution across diversified business lines; performance demonstrates the strength of our model as offerings on the newly in-service ViaSat-2 satellite generated growth
- > **Record new contract awards of \$2.4B for FY19**, up 42% year-over-year, including \$1.2B in government systems segment

-  Continued disruption of the IFC market
-  Successful expansion in key geographies
-  Significant progress in ViaSat-3 satellite construction



August – October	Oct – Nov	Dec – Feb	Feb – Today
Large planned expenditures to fund new satellite builds, enabling long-term growth	Record contract awards drive strong Q2 2019 earnings beat	Overall market selloff sparked by trade tensions with China and weakening investor sentiment	Following a selloff in the broader market, record revenues and new contract awards prove Viasat's business strategy is working, positioning the Company for continued success



Source: Capital IQ as of 8-Jul-2019

Experienced and diverse board

In 2019, we added the **Lead Independent Director** role to provide independent oversight and leadership through:

- ✓ Serving as liaison between Chairman and rest of the Board
- ✓ Calling meetings of the independent directors
- ✓ Presiding over all meeting where the Chairman is not present

Risk Oversight

- > Comprehensive approach to risk management assessed and overseen by the Board
- > Management provides timely, comprehensive information to the Board to support its role in oversight, approval and decision-making



Board Evaluation and Refreshment



- > The Nomination, Evaluation and Corporate Governance Committee assesses the skills required of our directors to align with our current needs, which informs refreshment
- > The Board completes an annual self-evaluation, results of which inform whether the Board is equipped to provide comprehensive, effective oversight



Sean Pak
Lead Independent Director
> Partner at Quinn Emanuel Urquhart & Sullivan
> Provides intellectual property development, strategy and enforcement, and technological and engineering expertise



Mark Dankberg
Chief Executive Officer and Chairman of the Board
> Co-founded Viasat Inc. in 1986
> Recognized as a leading expert and visionary in the aerospace, defense and satellite communications space



Richard A. Baldrige
Director, President, Chief Operating Officer
> Joined Viasat in 1999; prior to Viasat, held roles at Raytheon and General Dynamics
> Provides operational and financial expertise



Frank Biondi, Jr.
Independent Director
> Senior managing director at WaterView Advisors
> Former Chairman/CEO at Universal Studios
> Former CEO at Viacom
> Provides leadership and Board experience



Robert Johnson
Independent Director
> Venture capital experience dating back to 1980
> Provides business and corporate finance expertise



Varsha Rao
Independent Director
> Director, CEO at Nurx
> Former COO at Clover Health
> Brings international e-commerce, media, and telecommunications expertise



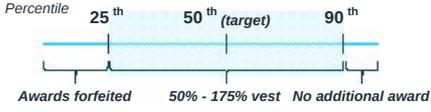
John Stenbit
Independent Director
> Former Assistant Secretary of Defense at Command, Control, Communications, and Intelligence
> Provides technological, defense and national security expertise



Harvey White
Independent Director
> Founder, Former Chairman and CEO at Leap Wireless
> Co-founder of QUALCOMM
> Provides first-hand operational, management, and leadership experience

CEO FY2019 compensation program overview

Compensation linked to long-term drivers and rigorous strategic goals

Element	Form	Factors / Metrics Used to Determine Pay / Vesting Period
Base Salary	100% Cash	<ul style="list-style-type: none"> > External Industry and peer group data > Contributions related to performance, leadership, long-term strategy development, stockholder value creation, skills critical to VSAT success
Annual Bonus	100% Cash	<p>33.3% Company Financial Performance</p> <ul style="list-style-type: none"> > 10.0% Non-GAAP Diluted Net Income Per Share⁽¹⁾ > 12.5% Adjusted EBITDA⁽²⁾ > 7.5% New Contract Awards > 12.5% Total Revenues > 7.5% Net Operating Asset Turnover <p><i>Fiscal 2019 targets set above fiscal 2018's target and actual performance levels</i></p> <p><i>Fiscal 2019 Net Income and EPS were muted due to certain costs being capitalized in 2018 and expensed in 2019, as expected, after ViaSat-2 was put into service</i></p> <p>33.3% Leadership</p> <ul style="list-style-type: none"> > Defining, managing and attaining corporate goals, exemplifying and promoting ethics and integrity throughout the company <p>33.3% Strategic</p> <ul style="list-style-type: none"> > Industry positioning, short-term and long-term strategies, measurable progress in key business areas and effective pursuit of growth strategies
Long-Term Incentive Plan	58% Performance-based stock options	<ul style="list-style-type: none"> > 100% TSR relative to S&P Midcap 400 over four-year period <ul style="list-style-type: none"> - Target achieved at 50th percentile - 25th - 90th percentile: vest between 50% - 175% of target - 25th percentile: options forfeited > Vest ratably over four year period 
	42% Restricted stock units	<ul style="list-style-type: none"> > Vest ratably over four year period



⁽¹⁾ Attributable to VSAT Common Stockholders

⁽²⁾ Adjusted EBITDA defined as net income (loss) attributable to Viasat, Inc. before interest, income taxes, depreciation and amortization, adjusted to exclude certain significant items – See appendix for a reconciliation to net income

CEO FY2019 compensation decisions

Determination of base salary and annual bonus supported by measurable factors

Factors considered for the CEO's fiscal 2019 annual salary

- Successful launch of commercial broadband services on ViaSat-2
- Setting new records for revenue, operating profit and Adjusted EBITDA in government systems segment
- Continued expansion into the IFC market
- Progress with the ViaSat-3 satellite systems and advances in the development and execution of strategies to facilitate global expansion

Factors considered for the CEO's fiscal 2019 annual bonus

Leadership Performance

- Led significant progress toward constellation of next-gen broadband satellites (i.e., ViaSat-3)
- Directed commitment to creating an ethical culture; employee engagement level exceeding the industry
- Recognized for contribution to the global communications industry as a distinguished innovator
- Provided leadership and contributed to receipt of 2018 Platinum Cybersecurity industry award

Strategic Performance

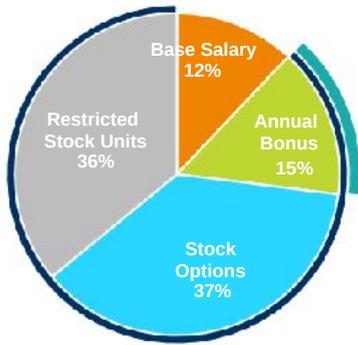
- Attained record revenue and new contract awards, up 30% and 42% year-over-year, respectively
- Improved operational efficiency; all business segments reporting improved Adjusted EBITDA
- Continued building awareness and credibility; expanded connectivity services in Mexico and Brazil
- Continued disruption of the IFC market; 1,300+ commercial aircraft utilizing IFC systems, up 107% year-over-year

Given the long-cycle nature of our business and our focus on long-term performance, in addition to quantifiable results, achievements in strengthening our strategic positioning are a significant factor in determining executive compensation

CEO compensation tied to performance

Compensation remains at-risk and is increasingly comprised of performance-based equity, reflective of our pay-for-performance philosophy

2017: 88% At-Risk
15% Performance-Based



2018: 89% At-Risk
56% Performance-Based



2019: 89% At-Risk
58% Performance-Based



Performance-based stock options added to FY18 compensation program

Amendment of 1996 equity participation plan

The restated equity plan combines compensation and governance best practices

- ✓ Stockholder approval required for additional shares (no evergreen provision)
- ✓ One-year minimum vesting provision
- ✓ Monitor grants to prevent dilution or excessive burn or overhang rates
- ✓ Limitations on equity awards
- ✓ Reasonable share counting provisions
- ✓ Dividends and dividend equivalents may not be paid on awards subject to vesting conditions unless and until such conditions are met
- ✗ No discount stock options or stock appreciation rights
- ✗ No single trigger vesting of awards
- ✗ No share repricing
- ✗ No tax gross-ups

Equity participation plan is essential to our long-term growth and shareholder value creation

- ✗ Equity incentive awards are an important part of our compensation philosophy that allows us to properly tie NEO interests to the long-term interests of shareholders by allowing NEOs to benefit directly from our growth, development and financial success
- ✗ Enable us to retain the services of the type of professional, technical and managerial employees considered essential to our long term success through the full lifecycle of our extended period investments
- ✗ New equity is necessary for maintaining a low employee turnover rate, even outside of the NEOs
- ✗ The existing plan, which was only intended to serve two years, is insufficiently funded given expected needs
- ✗ Our equity incentive awards are carefully managed by our Compensation and Human Resources Committee

Our strategy is working

9%
VSAT
annual
employee
turnover

vs.

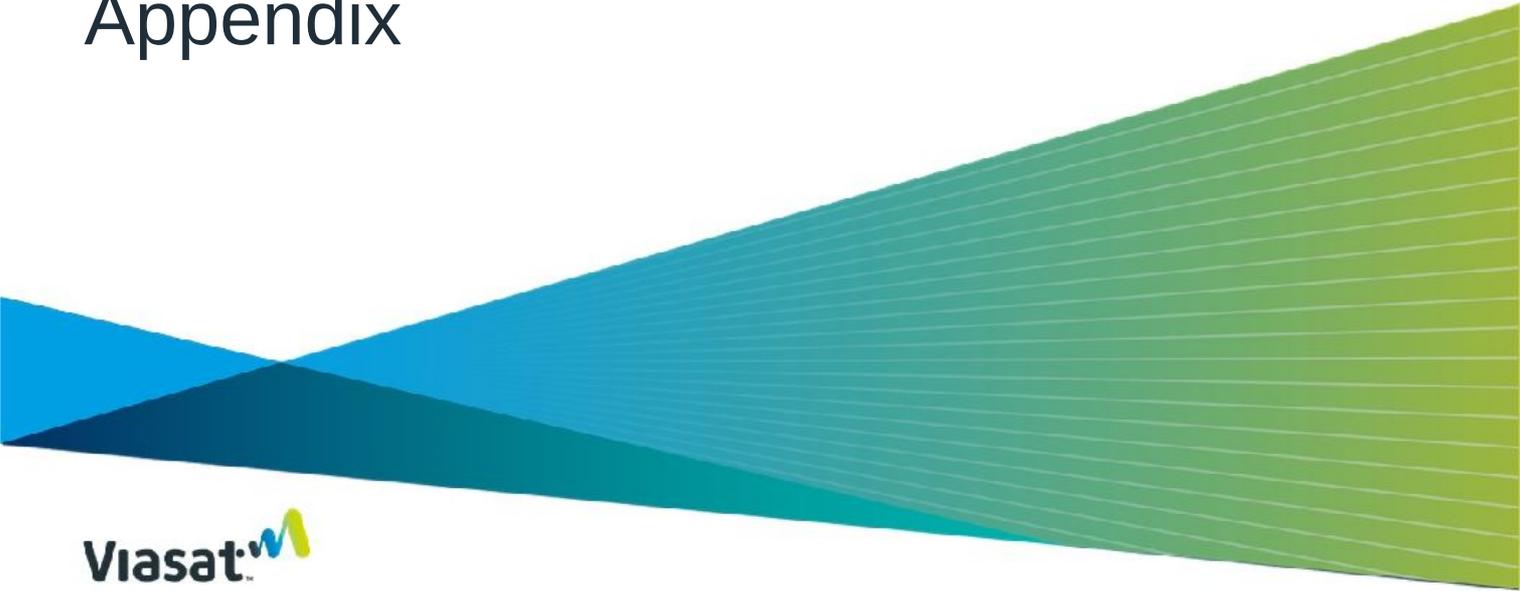
22%
Industry
average
annual
employee
turnover⁽¹⁾

46%
Employees
holding
equity awards



⁽¹⁾ Q1 2019 Radford Trends Report, reflecting employee turnover rate in similar industries

Reconciliation Appendix



Adjusted EBITDA Reconciliation

\$ in millions

	<u>FY18</u>	<u>FY19</u>
Net Loss Attributable to Viasat, Inc.	(\$67)	(\$68)
(+) Benefit from Income Taxes	(\$35)	(\$41)
(+) Interest Expense	\$2	\$50
(+) Depreciation & Amortization	\$256	\$319
(+) Stock-Based Compensation Expense	\$69	\$79
(+) Loss on Extinguishment of Debt	\$10	--
Adj. EBITDA	\$235	\$339



Viasat 