

ViaSat, Inc.

FY17 Q1 Results

August 9, 2016

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; anticipated performance of products or services; anticipated satellite construction and launch activities; the performance and anticipated benefits of the ViaSat-2 and ViaSat-3 satellites; the expected capacity, service, coverage, service speeds and other features of ViaSat-2 and ViaSat-3, 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. Therefore, actual results may differ materially from those expressed in any forward-looking statements. Factors that could cause actual results to differ include: our ability to realize the anticipated benefits of the ViaSat-2 and ViaSat-3 satellites; unexpected expenses related to the satellite project; our ability to successfully implement our business plan for our broadband satellite services on our anticipated timeline or at all, including with respect to the ViaSat-2 and ViaSat-3 satellite systems; risks associated with the construction, launch and operation of our satellites, including the effect of any anomaly, operational failure or degradation in satellite performance; negative 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; our ability to successfully develop, introduce and sell new technologies, products and services; 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 and other factors affecting the communications and defense industries generally; the effect of adverse regulatory changes on our ability to sell products and services; 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; and 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.

GAAP Reconciliation

This presentation includes non-GAAP financial measures to supplement ViaSat’s condensed 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.

Topics

- FY17 Q1 Highlights
- Financial Results
- Strategic Discussion
- Outlook
- Q & A

Highlights

Achieved strong Adj EBITDA growth with exceptional yield management in Sat Services



\$60 ARPU

700k subscribers

500+ commercial aircraft

Grew Adj EBITDA and out-performed in challenged defense sector

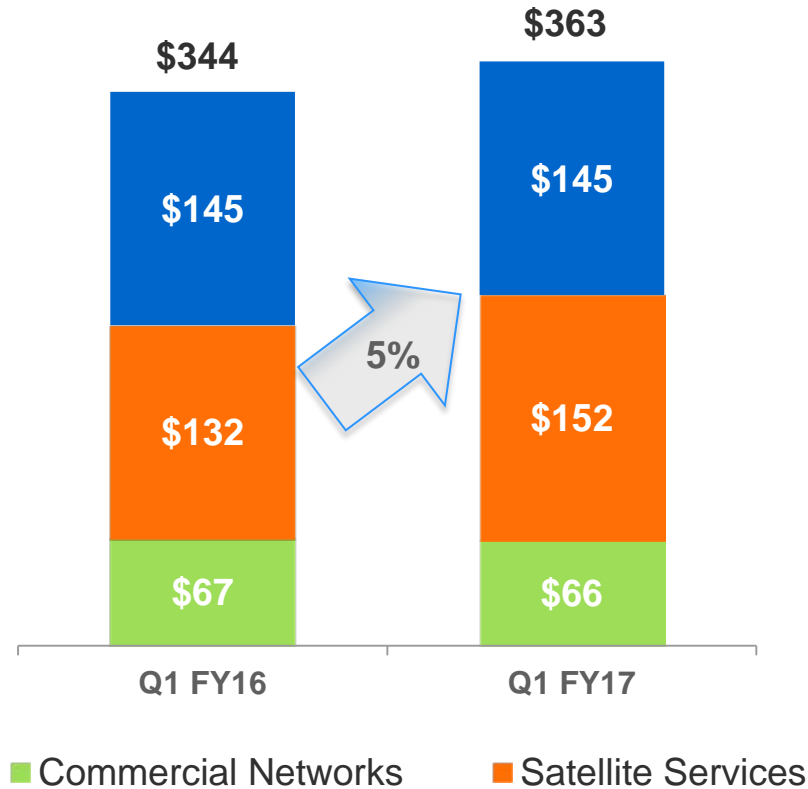


Key wins include American Airlines 737 MAX fleet and U.S. Government VIP fleet

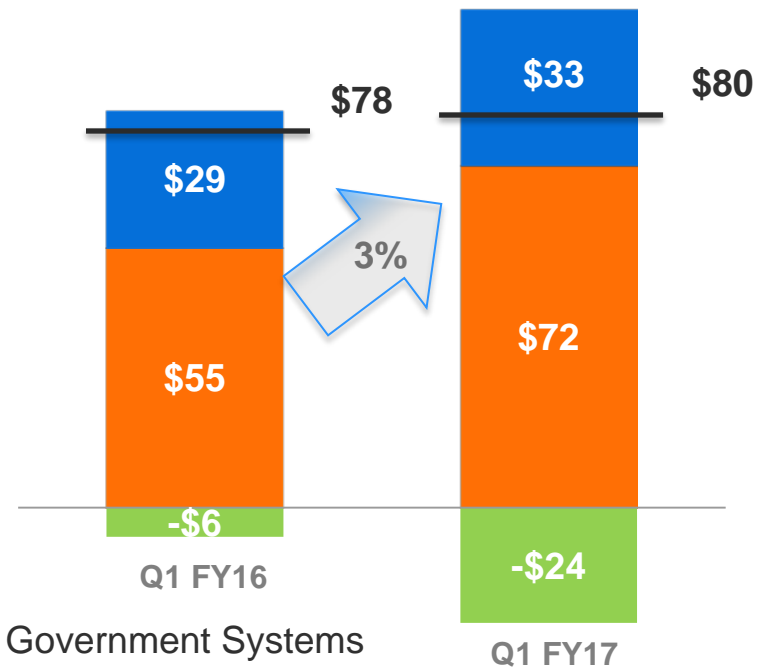


Financial Results – Q1 FY17

Revenues



Adjusted EBITDA



Anticipated R&D associated with accelerated ViaSat-3 program impacting Comm'l Networks

Financial Results – Q1 FY17

Income

	Q1 FY17	Q1 FY16
Revenues	\$ 363.1	\$ 344.4
Income from Operations	7.8	9.4
Net Income ¹	1.9	2.6
Non-GAAP Net Income ¹	11.3	12.1
Diluted EPS ¹	\$0.04	\$0.05
Non-GAAP Diluted EPS ¹	\$0.23	\$0.25

Liquidity

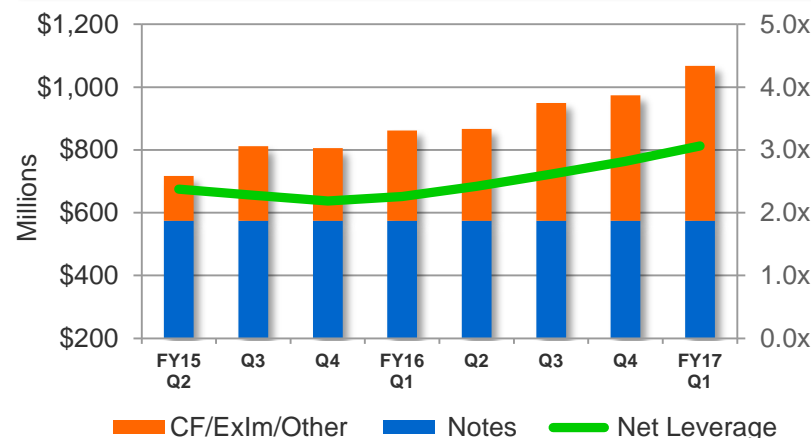
- \$200m outstanding on revolver
- \$264m drawn on Ex-Im loan
- Liquidity of ~ \$690 million

Note: All dollar amounts in tables are in millions, except per share figures.

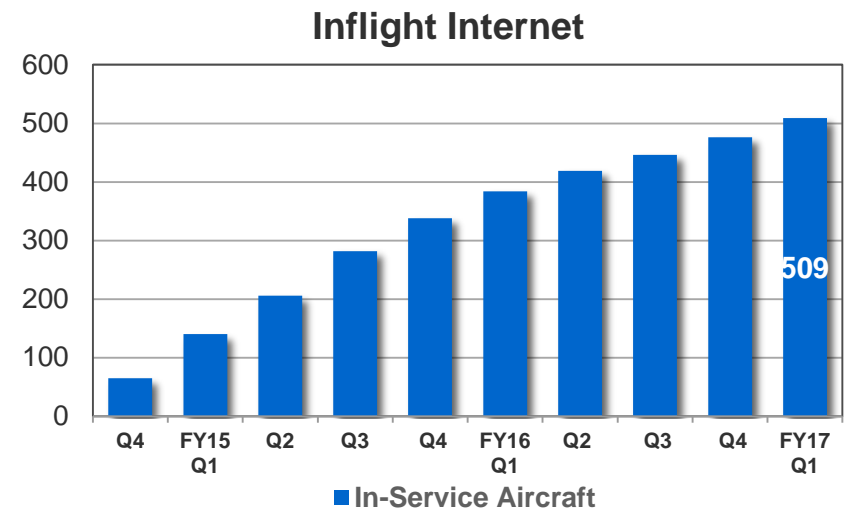
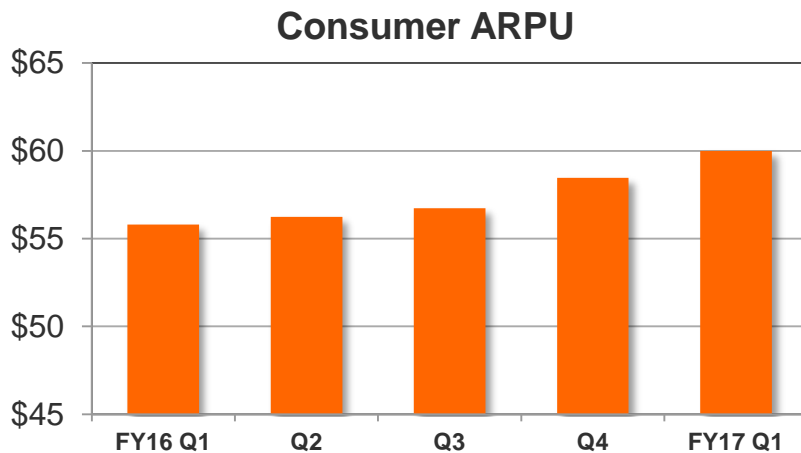
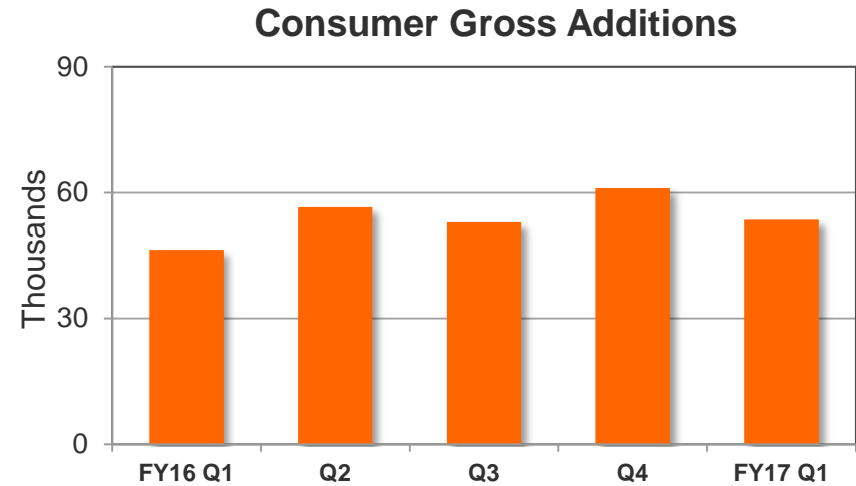
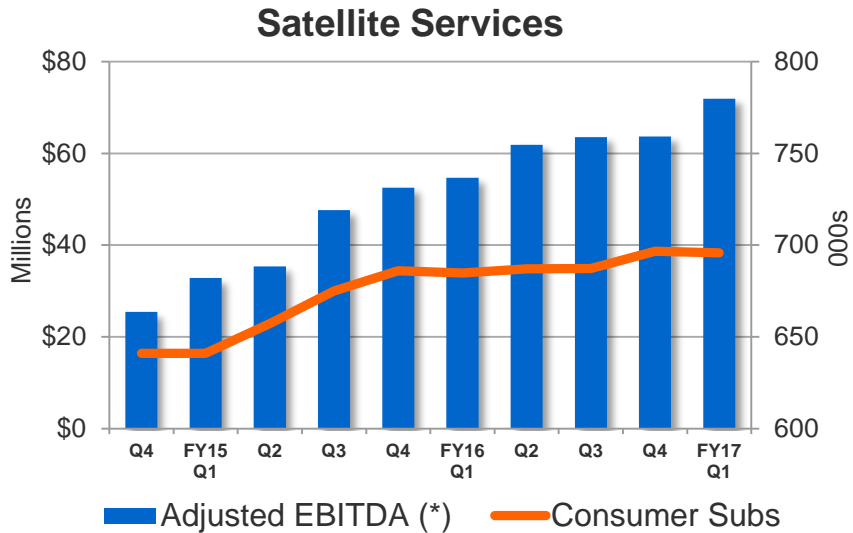
Cashflow

	Q1 FY17	Q1 FY16
Net income	\$ 2.2	\$ 2.5
Depr / amort / other, net	83.4	81.2
Change in working capital, net	(23.5)	(65.7)
Cashflow from operations	\$ 62.1	\$ 18.0
Capital expenditures & investments	(142.1)	(86.7)
Financing activities	85.1	59.0
Net change in cash	\$ 5.2	\$ (9.8)

Net Leverage²

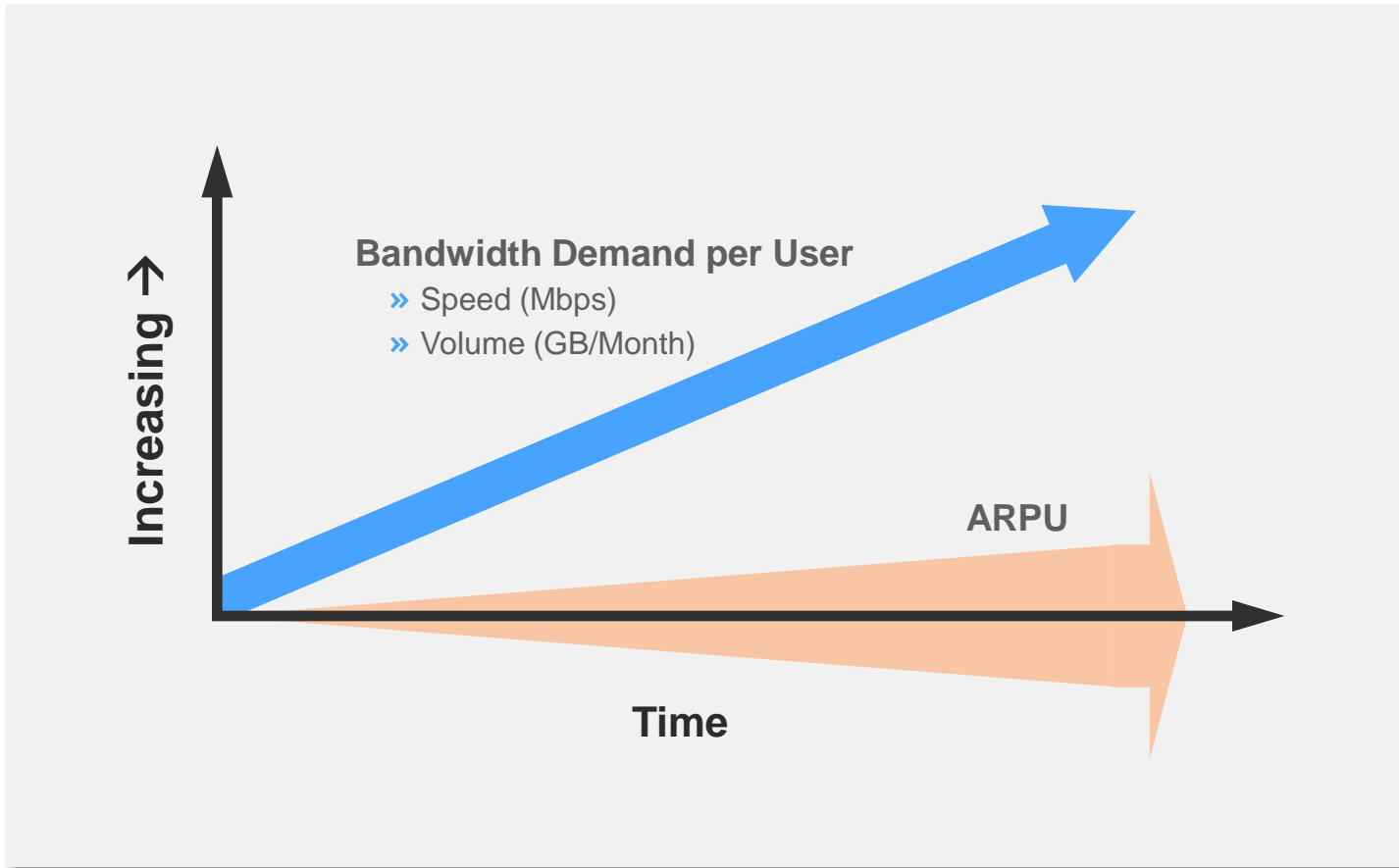


Satellite Services Metrics

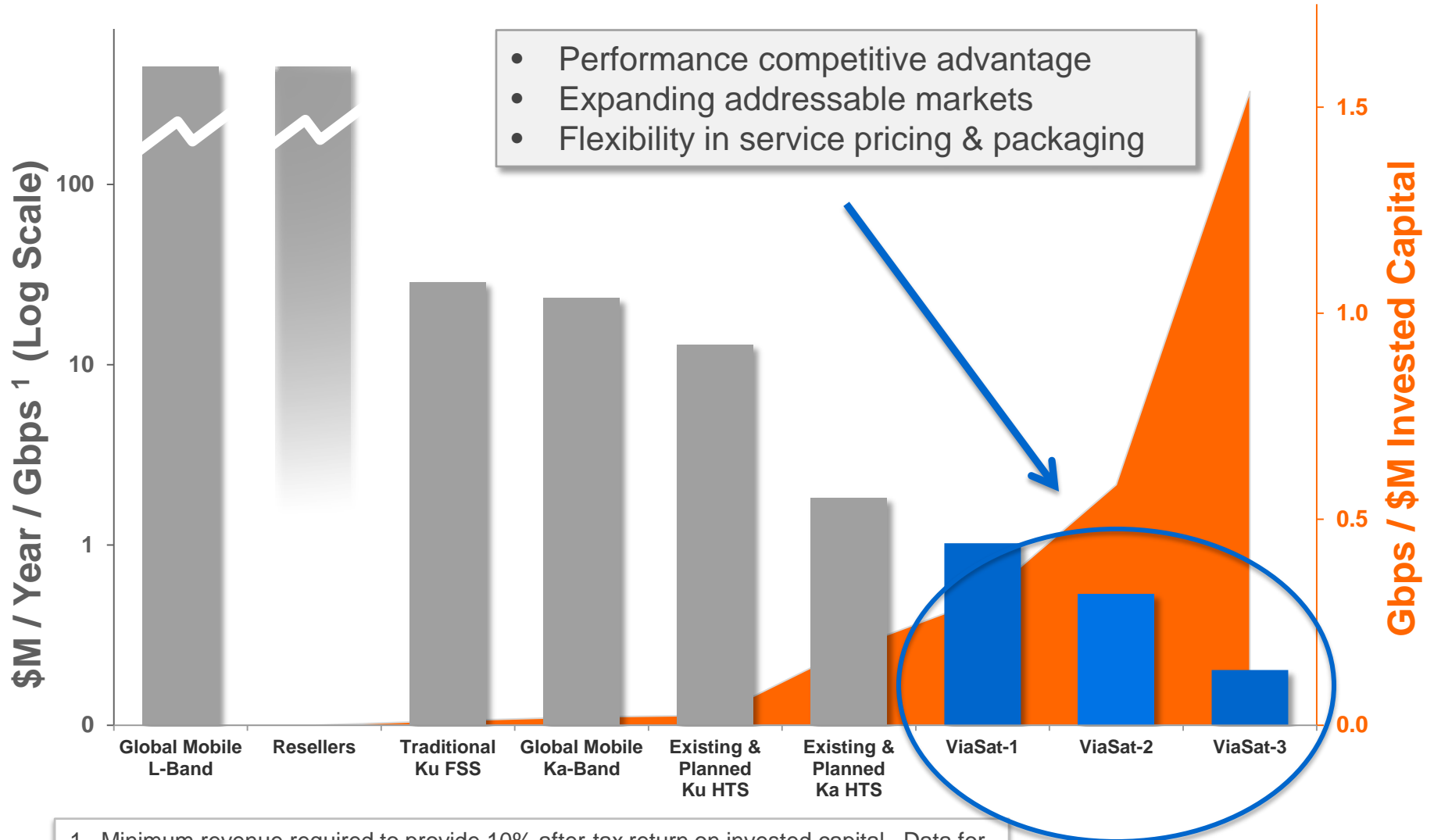


(*) FY15 Q2 Adj EBITDA excludes \$40m non-recurring impact of Loral settlement.

Asset Productivity Drives Broadband Profitability

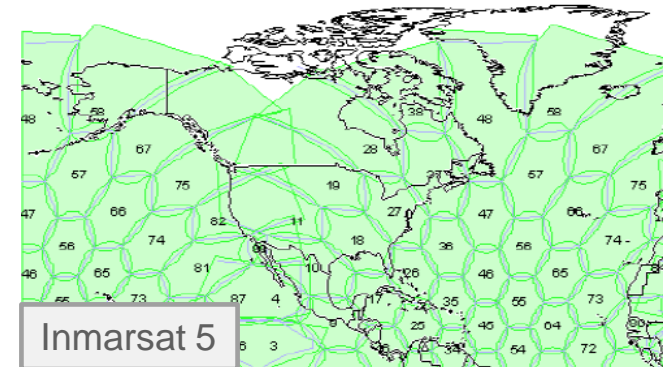
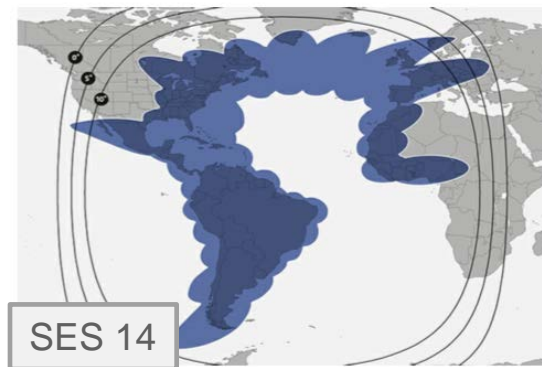
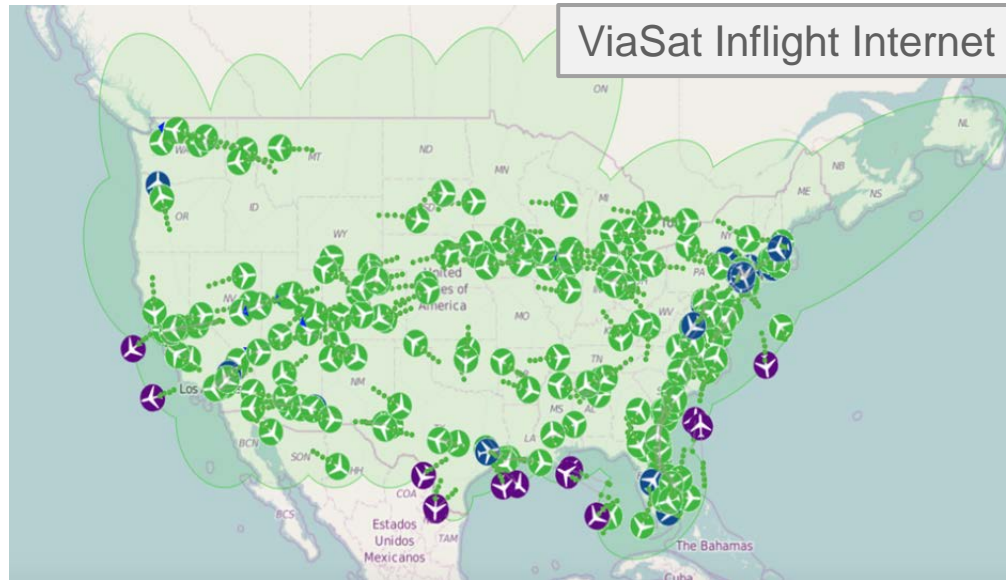


Redefining Satellite Broadband Productivity



1 Minimum revenue required to provide 10% after-tax return on invested capital. Data for calculations obtained from publically available information and ViaSat estimates.

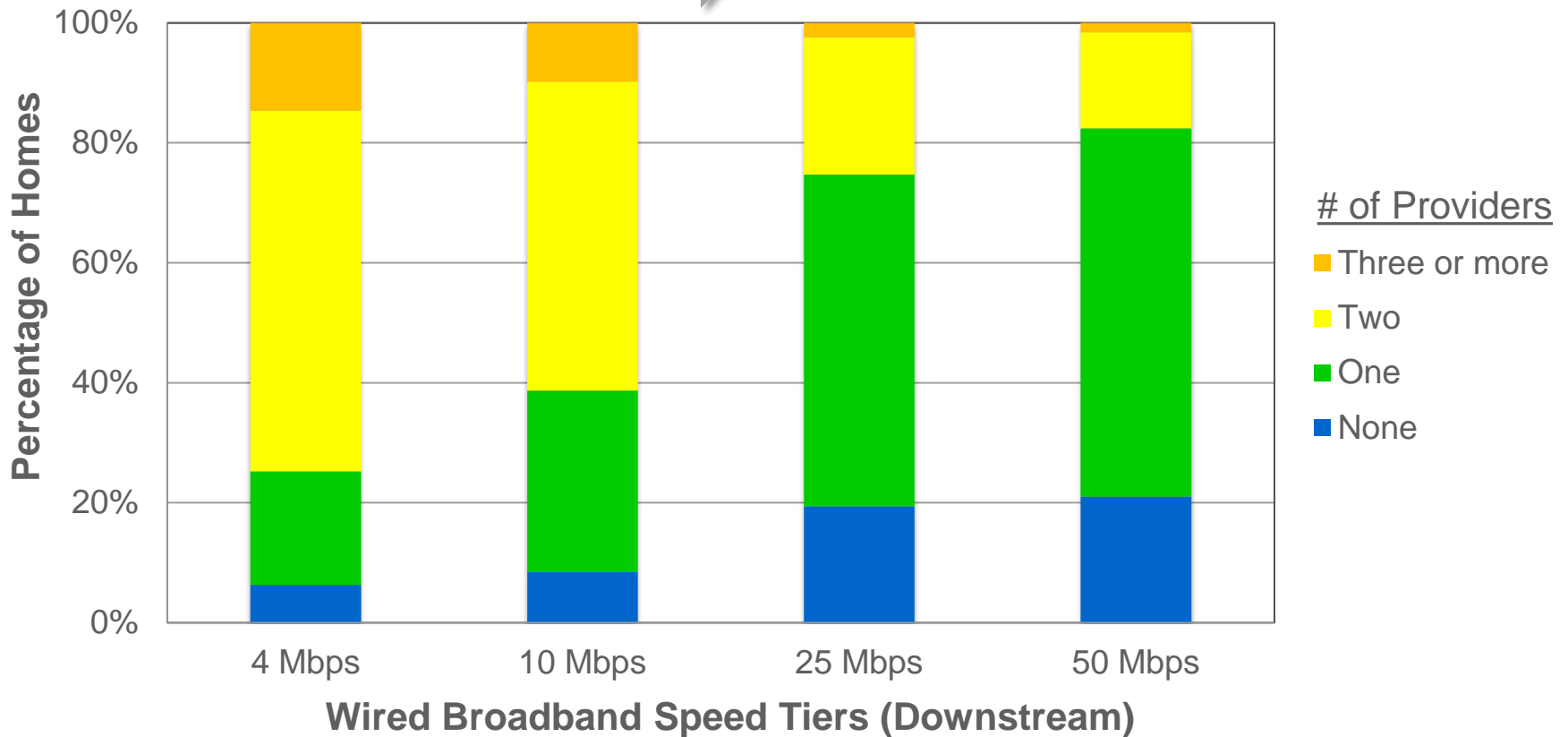
Productivity in US Aero Mobile Market



Residential Market Competition



- VS-2 Generation
- Higher speeds
 - Virtually unlimited

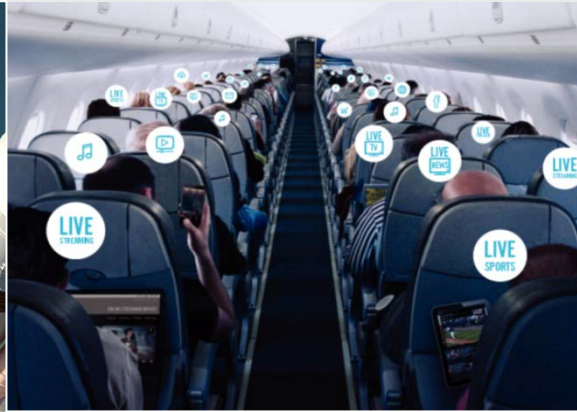


Source: FCC Chairman Tom Wheeler prepared remarks, September 4, 2014
https://apps.fcc.gov/edocs_public/attachmatch/DOC-329161A1.pdf

R&D Investment



Outlook and Key Drivers



Satellite Services

Commercial Networks

Government Systems

	Satellite Services	Commercial Networks	Government Systems
Pre-VS 2	<ul style="list-style-type: none"> • ARPU trends continue • Relatively flat subscriber count • Flat / lower SAC • Steady churn 	<ul style="list-style-type: none"> • Opportunities for revenue growth • Elevated R&D for VS-3 and STCs 	<ul style="list-style-type: none"> • Trending toward service and product revenue growth • Increasing services mix • Opportunities for backlog expansion
Post-VS 2	<ul style="list-style-type: none"> • ARPU trends continue • Faster subscriber growth • Higher SAC • Steady churn • Migrations 	<ul style="list-style-type: none"> • Increasing opportunities for product revenue growth • VS-3 network R&D investments stabilize relative to overall business 	<ul style="list-style-type: none"> • Greater opportunities for revenue growth, earnings growth, and backlog growth • Increasing services mix

Q & A