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 activities; the performance and anticipated benefits of the ViaSat-2 satellite; the expected capacity, service, coverage, service speeds and other features of ViaSat-2, 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 satellite; 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 satellite system; risks associated with the construction, launch and operation of ViaSat-2 and our other 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

- Q4 and FY16 Highlights
- Financial Summary
- Segment Discussion
- Strategic Initiatives
- Outlook & Summary
- Q & A
Q4 and FY16 Highlights

- Sustained Satellite Services growth
- Exceptional Government Systems results
- Attractive growth prospects
- Investing in competitive advantage

**Strong, profitable growth in Satellite Services and Government Systems**
- Solid revenue growth in both Q4 and fiscal year periods
- Strong Adj EBITDA growth in both periods
- Continued expansion of Adj EBITDA margins

**Positive forward performance indicators**
- Gov’t: record Q4 orders; FY16 book/bill of 1.2x
- Sat Services: ARPU up 7% YoY; new commercial IFC opportunities
- Commercial: NBNCo in service; improving operations outlook; VS-3 drives R&D expenses

**Executing on satellite program roadmap**
- VS-2 launch window begins in less than 7 months
- VS-3 investment offers exciting growth opportunity
Financial Summary – Q4 FY16

Revenues

Q4 FY15
- Comm'n Networks: $84
- Govt Systems: $150
- Sat Services: $130

Q4 FY16
- Comm'n Networks: $62
- Govt Systems: $164
- Sat Services: $145

Adjusted EBITDA

Q4 FY15
- Comm'n Networks: $1
- Govt Systems: $36
- Sat Services: $89

Q4 FY16
- Comm'n Networks: $44
- Govt Systems: $64
- Sat Services: $81

Note: All dollar amounts in millions.
Financial Summary – FY16

Revenues

FY15: $1,383
- Commercial Networks: $479
- Govt Systems: $536
- Sat Services: $347

FY16: $1,417
- Commercial Networks: $559
- Govt Systems: $607
- Sat Services: $251

 fy15 fy16

Adjusted EBITDA

FY15: $345
- Commercial Networks: $168
- Govt Systems: $119
- Sat Services: $17
- SSL Non-Recurring: -$57

FY16: $244

Note: All dollar amounts in millions.
### Income

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY16</th>
<th>Q4 FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$ 372.0</td>
<td>$ 364.8</td>
</tr>
<tr>
<td>Income from Operations</td>
<td>7.5</td>
<td>19.7</td>
</tr>
<tr>
<td>Net Income(^1)</td>
<td>4.4</td>
<td>7.5</td>
</tr>
<tr>
<td>Non-GAAP Net Income(^1)</td>
<td>14.3</td>
<td>17.3</td>
</tr>
<tr>
<td>Diluted EPS(^1)</td>
<td>$0.09</td>
<td>$0.16</td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS(^1)</td>
<td>$0.29</td>
<td>$0.36</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$ 1,417.4</td>
<td>$ 1,382.5</td>
</tr>
<tr>
<td>Income from Operations</td>
<td>41.1</td>
<td>83.1</td>
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<tr>
<td>Net Income(^1)</td>
<td>21.7</td>
<td>40.4</td>
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<tr>
<td>Non-GAAP Net Income(^1)</td>
<td>61.0</td>
<td>76.1</td>
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<tr>
<td>Diluted EPS(^1)</td>
<td>$0.44</td>
<td>$0.84</td>
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<tr>
<td>Non-GAAP Diluted EPS(^1)</td>
<td>$1.23</td>
<td>$1.58</td>
</tr>
</tbody>
</table>

#### Notes

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.

### Cashflow

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 21.8</td>
<td>$ 39.9</td>
</tr>
<tr>
<td>Depr / amort / other, net</td>
<td>327.5</td>
<td>310.0</td>
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<tr>
<td>Change in working capital, net</td>
<td>(52.3)</td>
<td>(0.4)</td>
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<tr>
<td>Cashflow from operations</td>
<td>$ 296.9</td>
<td>$ 349.5</td>
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<tr>
<td>Capital expenditures &amp; investments</td>
<td>(456.3)</td>
<td>(476.6)</td>
</tr>
<tr>
<td>Financing activities</td>
<td>149.2</td>
<td>121.0</td>
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<tr>
<td>Net change in cash</td>
<td>$(10.2)</td>
<td>$(6.1)</td>
</tr>
</tbody>
</table>

### Net Leverage\(^2\)

- FY15: 0.0x
- Q1 FY16: 1.0x
- Q2 FY16: 2.0x
- Q3 FY16: 3.0x
- Q4 FY16: 4.0x
- FY15: 5.0x

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

Satellite Services

**Adjusted EBITDA (*)&nbsp;Consumer Subs**

<table>
<thead>
<tr>
<th>FY14</th>
<th>Q3</th>
<th>FY15</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY16</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>300</td>
<td>400</td>
<td>500</td>
<td>600</td>
<td>700</td>
<td>750</td>
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<td>500</td>
<td>400</td>
<td>300</td>
<td>200</td>
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Consumer Gross Additions

<table>
<thead>
<tr>
<th>FY15 Q4</th>
<th>FY16 Q1</th>
<th>FY16 Q2</th>
<th>FY16 Q3</th>
<th>FY16 Q4</th>
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<tr>
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</table>

Consumer ARPU

<table>
<thead>
<tr>
<th>FY15 Q4</th>
<th>FY16 Q1</th>
<th>FY16 Q2</th>
<th>FY16 Q3</th>
<th>FY16 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>$45</td>
<td>$50</td>
<td>$55</td>
<td>$60</td>
<td>$60</td>
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</table>

Exede in the Air

<table>
<thead>
<tr>
<th>Q4</th>
<th>FY15 Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY16 Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>476</td>
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</tbody>
</table>

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

Optimized satellite services processes drove revenue and profits and sets stage for ViaSat-2

Changing the business models for In-Flight Connectivity

Achieved superior results in challenged defense sector

Bandwidth productivity enables unique business models
In-Flight Connectivity Business Models

Hundreds of connected passengers changes the value proposition to the airline.
ViaSat-2 Launch Approaching

- Launch as early as 7 months from now
- Highly reliable Arianespace launch vehicle
- Payload module testing completed
- Payload and bus module mated

- Expanded coverage
- Bridge to Europe
- Higher capacity density
- Flexibility to better fit demand

- Attractive new markets
- Bandwidth intensive
- Flexible coverage
Maximizing Productivity

R&D investments and vertical integration…. drive massive improvements in satellite bandwidth and network productivity.
Outlook & Summary

Adjusted EBITDA (millions)

~ 20%+ Adj. EBITDA CAGR

Revenues ($millions)

Non-Recurring Loral Settlement

Adjusted EBITDA

Revenues

FY04 FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12 FY13 FY14 FY15 FY16

$0 $300 $600 $900 $1,200 $1,500

$0 $100 $200 $300 $400

Adjusted EBITDA ($millions)
Q & A