

ViaSat, Inc.

FY16 Q1 Results

August 6, 2015

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 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

- FY16 Q1 Highlights
- Financial Summary
- Segment Discussion
- Outlook & Summary
- Q & A

FY16 Q1 Highlights

- ***Strong overall financial performance***

- ***Expanding services driving continued profitable growth***

- ***Favorable outlook***

FY16 off to a good start

- Revenues and Adj EBITDA up 8% and 29%, respectively, YoY
- Sat Services and Govt Systems Adj EBITDA up 67% and 35%, respectively, YoY

Services continuing steady growth trend

- Total services compose over half of revenue
- Strong ARPU results driving margin expansion
- Growing fleet of commercial inflight Wi-Fi aircraft
- Key strategic developments in commercial air and government mobility

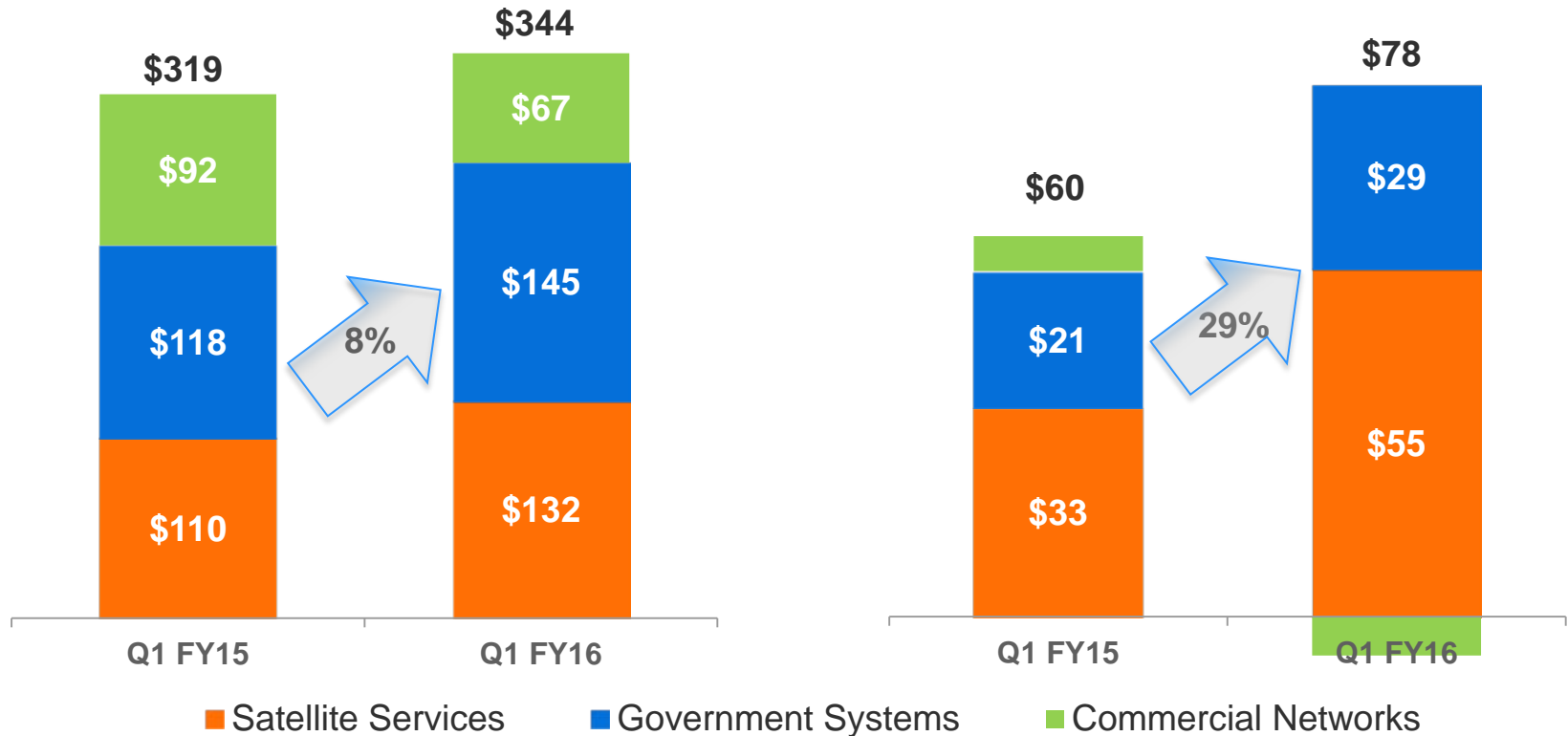
Target FY16 / FY17 Adj EBITDA growth consistent with historical averages

- Profitable consumer growth yielding ARPU gains
- Growing inflight Wi-Fi fleet and increasing ARPPs
- Ka-band government aero mobile progress

Financial Summary – Q1 FY16

Revenues

Adjusted EBITDA



Strong Adj EBITDA margin growth in Sat Services

Income Statement Summary

Income Metrics

	<u>Q1 FY16</u>	<u>Q1 FY15</u>
Revenues	\$ 344.4	\$ 319.5
Income (loss) from operations	9.4	(1.2)
Interest expense, net	(5.9)	(8.6)
Income tax (provision) benefit	(1.0)	3.5
Minority interest, net	0.1	0.4
Net Income (Loss)	\$ 2.6	\$ (5.9)
Non-GAAP Net Income	\$ 12.1	\$ 2.4
Adjusted EBITDA	\$ 77.5	\$ 60.2
Diluted EPS	\$ 0.05	\$ (0.13)
Non-GAAP Diluted EPS	\$ 0.25	\$ 0.05
Diluted common equiv shares	48.8	46.5

Adj EBITDA to Non-GAAP Net Income

	<u>Q1 FY16</u>	<u>Q1 FY15</u>
Adjusted EBITDA	\$ 77.5	\$ 60.2
- Depr, amort and stock comp	(68.0)	(61.0)
- Interest expense, net	(5.9)	(8.6)
- Income tax (provision) benefit	(1.0)	3.5
Net Income (Loss)	\$ 2.6	\$ (5.9)
+ Amort of acquired intangibles	4.8	4.0
+ Stock comp	10.7	8.9
+ Acquisition related expenses	-	0.4
- Inc. tax effect non-GAAP addback	(6.0)	(5.0)
Non-GAAP Net Income	\$ 12.1	\$ 2.4

Cashflow and Borrowings

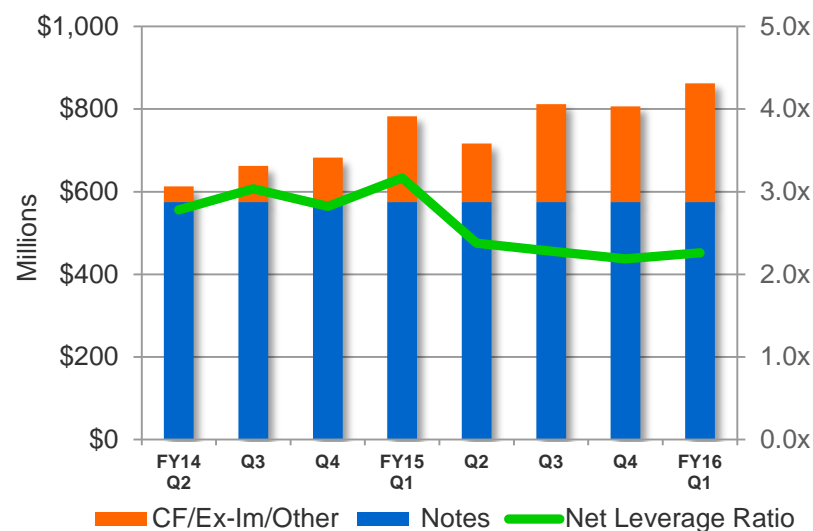
Cashflow

	YTD	
	Q1 FY16	Q1 FY15
Net income (loss)	\$ 2.5	\$ (6.3)
Depr / amort / other, net	81.2	67.8
Change in working capital, net	(65.7)	(14.6)
Cashflow from operations	\$ 18.0	\$ 46.9
Capital expenditures & investments	(86.7)	(154.3)
Financing activities	59.0	107.2
Net change in cash	\$ (9.8)	\$ (0.2)

Liquidity

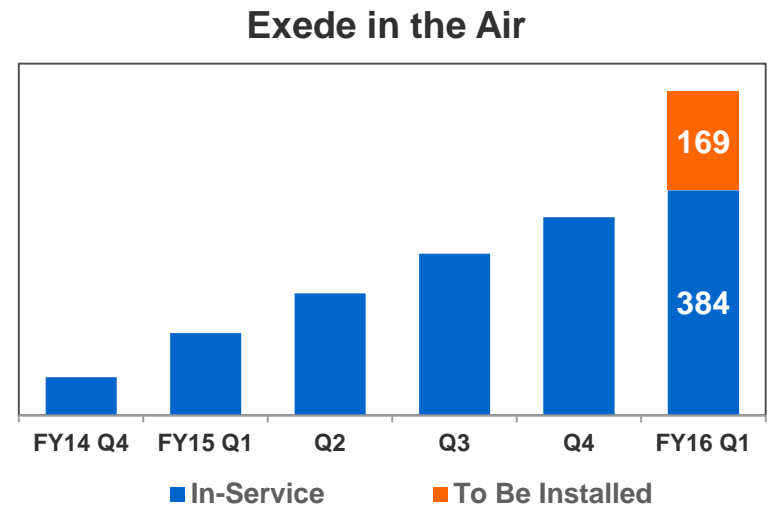
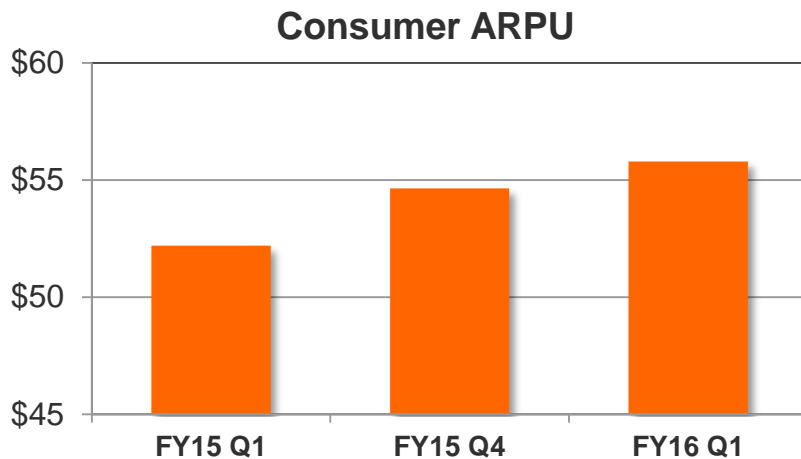
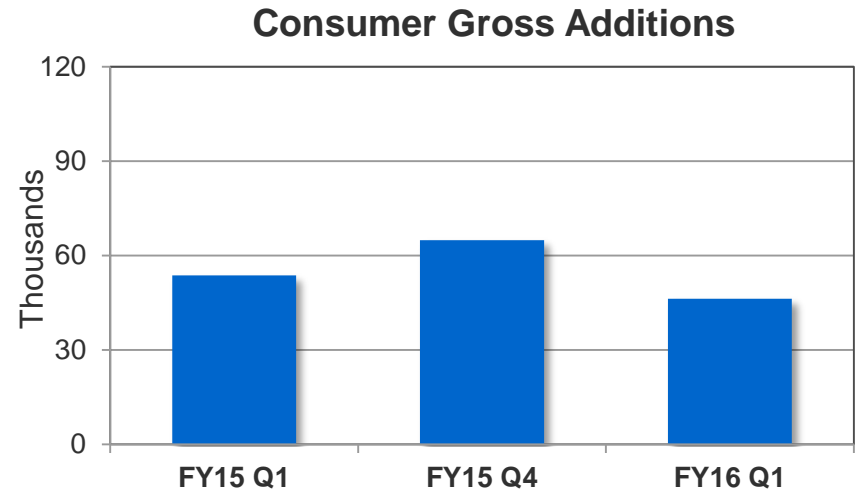
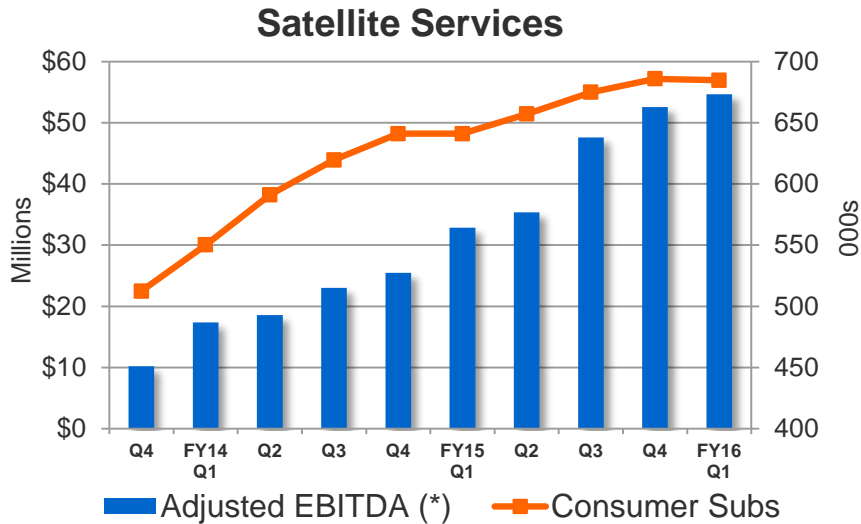
- \$225m outstanding on revolver
- \$62m outstanding on Ex-Im loan
- Liquidity of \$498m, excluding \$240m of Ex-Im commitments associated with future VS-2 expenditures

Net Leverage



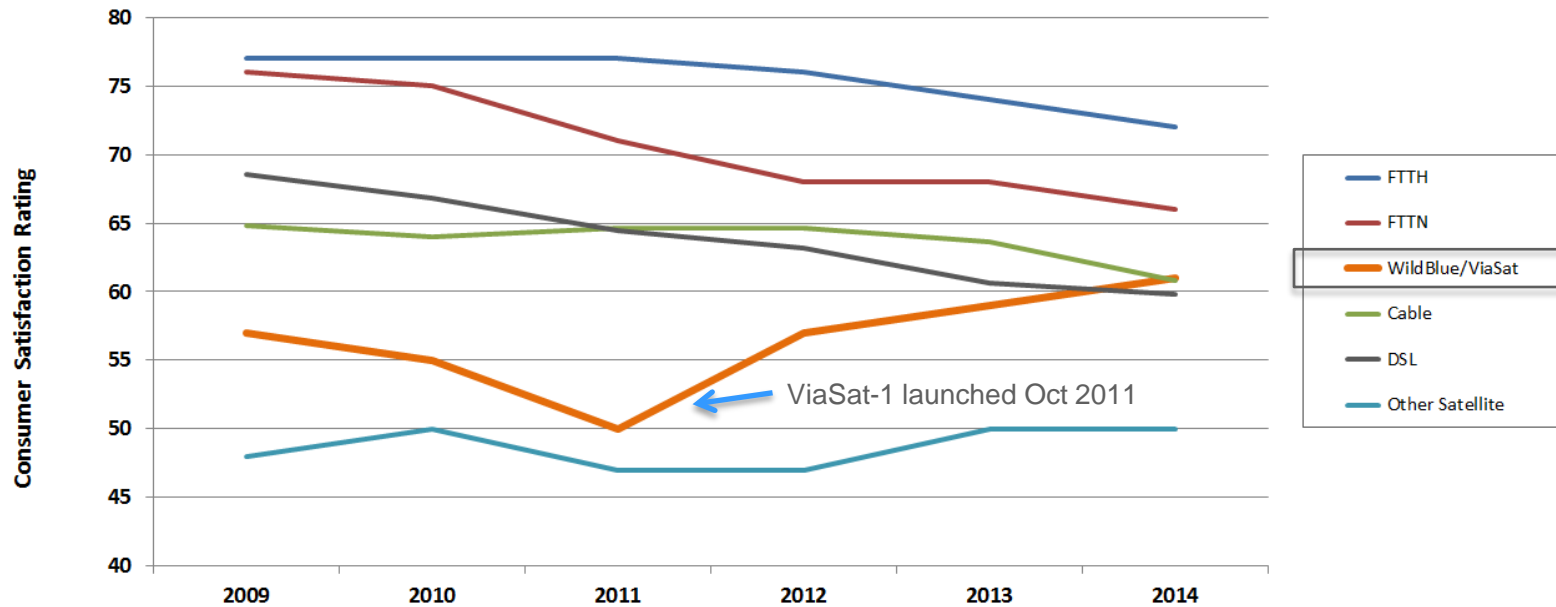
Net Leverage Ratio defined as principal amount of Total Debt less Cash, divided by TTM Adjusted EBITDA.

Satellite Services Metrics



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

Major ISP Customer Satisfaction Ratings

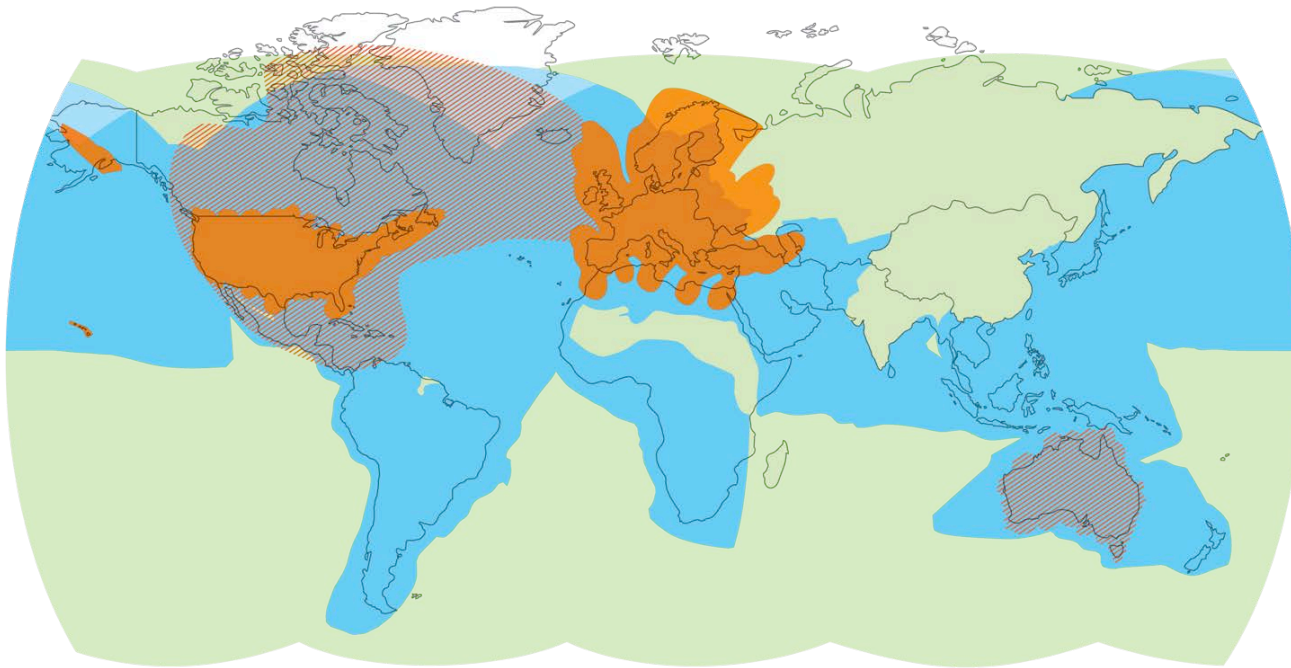


FTTH: FiOS, FTTN: U-Verse, **Cable**: average score of CableOne, Charter, Comcast, Cox, MediaCom, Time Warner, **DSL**: average score of AT&T, Century Link, FairPoint, Frontier, Verizon, Windstream. ViaSat not ranked in 2013, data point is interpolated.



Highest rated ISP by FCC for 2nd consecutive time in terms of delivering advertised speeds.

Aeronautical Broadband



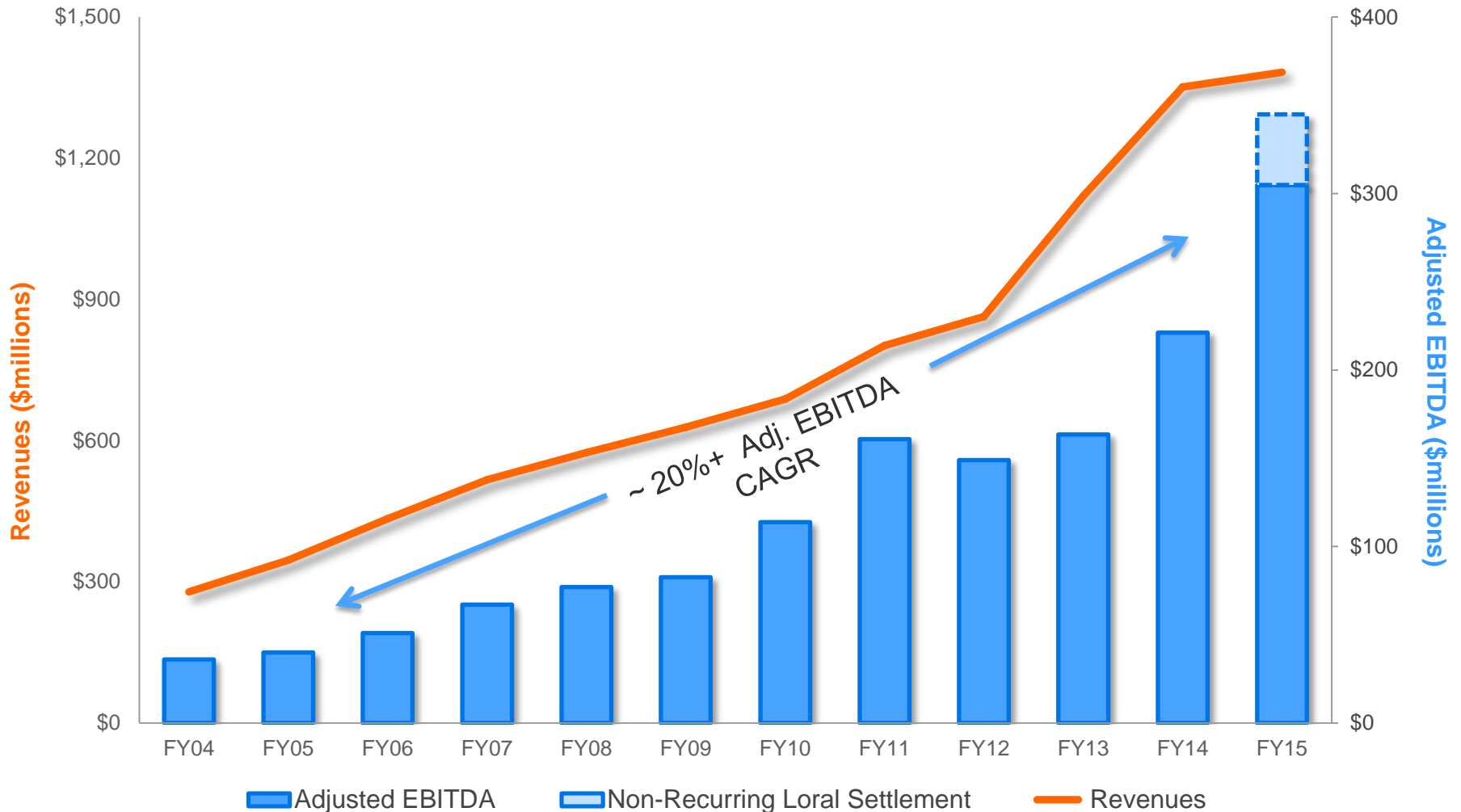
↙ Coverage*

 Current Ka-band	 Current Ku-band
 Planned Ka-band	 Future

*Coverage is approximate and subject to change; performance varies based on location and selected service plan.



Outlook & Summary



Q & A