SCHEDULE 14A INFORMATION

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

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

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
☐ Definitive Additional Materials
☐ Soliciting Material under Rule 14a-12

VIASAT, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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   (2) Aggregate number of securities to which transaction applies:
   (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
   (4) Proposed maximum aggregate value of transaction:
   (5) Total fee paid:

☐ 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.
   (1) Amount Previously Paid:
   (2) Form, Schedule or Registration Statement No.:
   (3) Filing Party:
   (4) Date Filed:
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.
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

Notable Customers and End Markets

<table>
<thead>
<tr>
<th>Business Segments</th>
<th>FY 2019 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Systems</td>
<td>46%</td>
</tr>
<tr>
<td>Satellite Services</td>
<td>33%</td>
</tr>
<tr>
<td>Commercial Networks</td>
<td>21%</td>
</tr>
</tbody>
</table>

Consumers
Government
Commercial
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.

**Development Phase**
- Large upfront investment in R&D as specifications and technology for the satellite are finalized
- Acquire favorable long-term financing
- Contract with third-party for the construction and launch of the satellite

**Construction & Pre-Service Launch Phase**
- Cash outflows continue as a result of high capital expenditures and opex associated with satellite construction
- No revenue for new satellite and growth is likely muted for existing satellites as they reach more mature phases
- Healthy cash flow from existing satellites fuels multi-year investment in growth initiatives

**Post Launch Phase**
- As satellite enters commercial service, increased revenues coupled with reduced capital expenditures create positive inflection point for cash flow
- Expanded bandwidth capacity and geographic coverage enables growth in service offerings within new and existing markets
- Expansion of consumer revenue base drives Adj. EBITDA growth

Cash flow breakeven

Launch of Commercial Service on Satellite

3-5 Years 3-4 Years Investments create assets for long-term revenue generation
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
    - 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**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Adj. EBITDA 1</th>
<th>Margin 2</th>
<th>New contract awards 3</th>
<th>U.S. Residential subscribers</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.1 billion</td>
<td>$339 million</td>
<td>16%</td>
<td>$2.4 billion</td>
<td>586K 4</td>
</tr>
</tbody>
</table>

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

+40% YTD TSR

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

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

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

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

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

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- 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
- 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

The Board

Committees

Management

Four new directors in last five years

Viasat Inc.
# CEO FY2019 compensation program overview

Compensation linked to long-term drivers and rigorous strategic goals

<table>
<thead>
<tr>
<th>Element</th>
<th>Form</th>
<th>Factors/ Metrics Used to Determine Pay / Vesting Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Salary</td>
<td>100% Cash</td>
<td>● External Industry and peer group data</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● Contributions related to performance, leadership, long-term strategy development, stockholder value creation, skills vital to success</td>
</tr>
<tr>
<td>Annual Bonus</td>
<td>100% Cash</td>
<td>● 33.3% Company Financial Performance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● 10.0% Non-GAAP Diluted Net Income Per Share</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● 12.5% Adjusted EBITDA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● 7.5% New Contract Awards</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● 12.5% Total Revenues</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● 7.5% Net Operating Asset Turnover</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fiscal 2019 targets set above fiscal 2018’s target and actual performance levels</td>
</tr>
<tr>
<td>Long-Term Incentive Plan</td>
<td>58% Performance-based stock options</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>● 100% TSR relative to S&amp;P Midcap 400 over four-year period</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● 25th percentile: vest between 50% and 75% of target</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● 25th percentile: options forfeited</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● Vest ratably over four year period</td>
</tr>
<tr>
<td></td>
<td>42% Restricted stock units</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Vest ratably over four year period</td>
</tr>
</tbody>
</table>

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.

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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

<table>
<thead>
<tr>
<th>Leadership Performance</th>
<th>Strategic Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Led significant progress toward constellation of next-gen broadband satellites (i.e., ViaSat-3)</td>
<td>- Attained record revenue and new contract awards, up 30% and 42% year-over-year, respectively</td>
</tr>
<tr>
<td>- Directed commitment to creating an ethical culture; employee engagement level exceeding the industry</td>
<td>- Improved operational efficiency; all business segments reporting improved Adjusted EBITDA</td>
</tr>
<tr>
<td>- Recognized for contribution to the global communications industry as a distinguished innovator</td>
<td>- Continued building awareness and credibility; expanded connectivity services in Mexico and Brazil</td>
</tr>
<tr>
<td>- Provided leadership and contributed to receipt of 2018 Platinum Cybersecurity industry award</td>
<td>- Continued disruption of the IFC market; 1,300+ commercial aircraft utilizing IFC systems, up 107% year-over-year</td>
</tr>
</tbody>
</table>

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

Pay mix reflective of target compensation levels
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 NEOs 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
### Adjusted EBITDA Reconciliation

$ in millions

<table>
<thead>
<tr>
<th>Description</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Loss Attributable to Viasat, Inc.</td>
<td>($67)</td>
<td>($68)</td>
</tr>
<tr>
<td>(+) Benefit from Income Taxes</td>
<td>($35)</td>
<td>($41)</td>
</tr>
<tr>
<td>(+) Interest Expense</td>
<td>$2</td>
<td>$50</td>
</tr>
<tr>
<td>(+) Depreciation &amp; Amortization</td>
<td>$256</td>
<td>$319</td>
</tr>
<tr>
<td>(+) Stock-Based Compensation Expense</td>
<td>$69</td>
<td>$79</td>
</tr>
<tr>
<td>(+) Loss on Extinguishment of Debt</td>
<td>$10</td>
<td>–</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td><strong>$235</strong></td>
<td><strong>$339</strong></td>
</tr>
</tbody>
</table>