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; continued turmoil 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

- FY14 Q3 Highlights
- Financial Summary
- Segment Results
- Outlook & Summary
- Q & A
FY14 Q3 Highlights

- **Strength across the company**
  - Strong financial performance
    - Q3 and YTD revenue up 16% & 24%
    - Q3 and YTD Adjusted EBITDA up 17% & 34%
    - $327m Q3 orders up 23% YoY

- **Expanding Exede services**
  - Exede on the ground and in the air
    - 620,000 Exede consumer subscribers
    - Improvements in consumer unit economics
    - Exede-in-the-Air officially launches to strong accolades

- **Investments for growth**
  - Investment highlights
    - Excellent Adjusted EBITDA growth in light of higher R&D investments and IP-centric SG&A costs
    - Next generation satellites & networks
    - Application & market specific investments
Financial Summary – Q3

Revenues

Q3 FY13: $286
Q3 FY14: $333
Increase: 16%

Adjusted EBITDA

Q3 FY13: $48
Q3 FY14: $57
Increase: 17%

Strong revenue growth & record Adj. EBITDA

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

Revenues

Q3 FY13 YTD: $811
Q3 FY14 YTD: $1,008

Adjusted EBITDA

Q3 FY13 YTD: $123
Q3 FY14 YTD: $164

Note: All dollar amounts in millions.

YTD revenues exceed $1b / margins improving
## Income Statement

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY13</th>
<th>Q3 FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$ 286.4</td>
<td>$ 332.6</td>
</tr>
<tr>
<td>Cost of revenues</td>
<td>211.4</td>
<td>243.1</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>62.2</td>
<td>69.1</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>7.6</td>
<td>15.1</td>
</tr>
<tr>
<td>Amortization</td>
<td>4.0</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>$ 1.3</td>
<td>$ 1.5</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(10.6)</td>
<td>(9.2)</td>
</tr>
<tr>
<td>Debt extinguishment</td>
<td>(26.5)</td>
<td>-</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>15.3</td>
<td>1.7</td>
</tr>
<tr>
<td>Minority interest, net</td>
<td>(0.2)</td>
<td>(0.0)</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>$ (20.8)</td>
<td>$ (6.0)</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$ (0.47)</td>
<td>$ (0.13)</td>
</tr>
<tr>
<td>Non-GAAP Net Income</td>
<td>$ 1.8</td>
<td>$ 1.6</td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS</td>
<td>$ 0.04</td>
<td>$ 0.03</td>
</tr>
</tbody>
</table>

Note: All dollar amounts in millions, except per share data.

### Revenue Mix

- **Q3 FY13**
  - Products: $122
  - Services: $165
  - 14% of total revenue

- **Q3 FY14**
  - Products: $139
  - Services: $194
  - 18% of total revenue

- **Key Points**
  - Strong growth in both product and service revenues
  - Core margins fund increased R&D & IP spending
  - Income tax benefit lower due to lower pre-tax loss
### Cashflow

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 FY13</td>
</tr>
<tr>
<td>Net income</td>
<td>(42.9)</td>
</tr>
<tr>
<td>Depreciation / amortization / other, net</td>
<td>129.3</td>
</tr>
<tr>
<td>Change in operating assets / liabilities, net</td>
<td>(37.2)</td>
</tr>
<tr>
<td>Cashflow from operations</td>
<td>49.1</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(139.1)</td>
</tr>
<tr>
<td>Financing activities</td>
<td>30.0</td>
</tr>
<tr>
<td>Net change in cash</td>
<td>(59.9)</td>
</tr>
</tbody>
</table>

### SAC & ViaSat-2 Investment

- Operating cashflow up 175% for YTD period
- ViaSat-2 construction payments of $94m YTD
- Cash costs per gross subscriber addition decreasing

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY13</th>
<th>Q3 FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 105.7</td>
<td>$ 41.4</td>
</tr>
<tr>
<td>Other current assets</td>
<td>439.1</td>
<td>478.4</td>
</tr>
<tr>
<td>PP&amp;E / other</td>
<td>1,249.2</td>
<td>1,409.6</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 1,794.1</td>
<td>$ 1,929.4</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>247.1</td>
<td>269.7</td>
</tr>
<tr>
<td>Debt and other liabilities</td>
<td>639.1</td>
<td>721.6</td>
</tr>
<tr>
<td>Stockholders equity</td>
<td>907.8</td>
<td>938.1</td>
</tr>
<tr>
<td>Total liabilities and stockholder equity</td>
<td>$ 1,794.1</td>
<td>$ 1,929.4</td>
</tr>
</tbody>
</table>

Note: All dollar amounts in millions.
Segment Results

Revenues

Q3 FY13
- Satellite Services: $72
- Government Systems: $146
- Commercial Networks: $69

Q3 FY14
- Satellite Services: $99
- Government Systems: $142
- Commercial Networks: $92

Adjusted EBITDA

Q3 FY13
- Satellite Services: $11
- Government Systems: $35
- Commercial Networks: $2

Q3 FY14
- Satellite Services: $23
- Government Systems: $31
- Commercial Networks: $2

Strength from our diverse product & services mix

Note: All dollar amounts in millions.
Satellite Services

- Revenue up 37% YoY
- Adjusted EBITDA up 108% YoY
- 79,000 gross adds / 28,500 net adds
- Adverse churn trend reversed
- Process improvements yielding gains in subscriber unit economics

**Dollars in Thousands**

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY13</th>
<th>Q3 FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Revenues</td>
<td>$ 653</td>
<td>$ 11</td>
</tr>
<tr>
<td>Service Revenues</td>
<td>71,097</td>
<td>98,637</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$ 71,750</td>
<td>$ 98,648</td>
</tr>
<tr>
<td>Operating Earnings (Losses)</td>
<td>$ (18,356)</td>
<td>$ (9,761)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 11,047</td>
<td>$ 23,025</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA**

- FY12 Q3: $0
eFY12 Q4: $5

**Ending Subs**

- FY12 Q3: 350
- FY12 Q4: 400
- FY13 Q1: 450
- FY13 Q2: 500
- FY13 Q3: 550
- FY14 Q1: 600
- FY14 Q2: 650

**Adjusted EBITDA**

- FY12 Q3: $0
- FY12 Q4: $5
- FY13 Q1: $10
- FY13 Q2: $15
- FY13 Q3: $20
- FY14 Q1: $25
- FY14 Q2: $30
Disrupting In Flight WiFi

Onboard JetBlue's first Fly-Fi flight, with the fastest internet in the air

“Without question, Ka-band satellite WiFi is the future. This has blown away everything else I have ever used... The future is now!” – Jason Rabinowitz @ AirlineFlyer

“Aviation geeks wowed by JetBlue's new Fly-Fi service... More than 60 devices were used on this morning's JetBlue FlyFi flight and everyone agrees the service was ‘the best thing in the sky’ -- Mary Kirby (Runway Girl Network)
Commercial Networks

- Revenue up 34% YoY
- Strong consumer broadband and mobile terminal sales
- NBNCo program in full gear
- More activity in aero market
- Growing, though lumpy, potential for international networks

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY13</th>
<th>Q3 FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Revenues</td>
<td>$64,241</td>
<td>$87,845</td>
</tr>
<tr>
<td>Service Revenues</td>
<td>$4,411</td>
<td>$4,014</td>
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<tr>
<td>Total Revenues</td>
<td>$68,652</td>
<td>$91,859</td>
</tr>
<tr>
<td>Operating Earnings</td>
<td>$(3,399)</td>
<td>$(6,528)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$2,445</td>
<td>$2,331</td>
</tr>
</tbody>
</table>

First gateway installation
Government Systems

- Broad strength, still led by mobile / satellite
- Services revenues lower due to BFT bandwidth contract completion
- Good product growth YoY, particularly in information assurance and data links
- Continuing R&D investments to capitalize on market opportunities

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY13</th>
<th>Q3 FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Revenues</td>
<td>$ 99,800</td>
<td>$ 105,990</td>
</tr>
<tr>
<td>Service Revenues</td>
<td>$ 46,240</td>
<td>$ 36,058</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$ 146,040</td>
<td>$ 142,048</td>
</tr>
<tr>
<td>Operating Earnings (Losses)</td>
<td>$ 26,981</td>
<td>$ 21,465</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 35,087</td>
<td>$ 31,355</td>
</tr>
</tbody>
</table>

Worldwide network makes missions fly

Small Tactical Terminal KOR-24
Growth Outlook

Revenues in millions

Long Term Growth Drivers

17% Revenue CAGR
Q & A