

ViaSat, Inc.

FY14 Q1 Results

August 6, 2013

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 Q1 Highlights
- Financial Summary
- Segment Results
- Outlook & Summary
- Q & A

FY14 Q1 Highlights

- ***Record revenues and Adjusted EBITDA***

- ***Strong subscriber metrics***

- ***Holistic strategic investment & growth strategy***

Strong financial performance

- 6th consecutive quarter of record revenues
- Strong growth company wide
- Adjusted EBITDA increased 78% YoY

Solid Exede growth in seasonally slow quarter

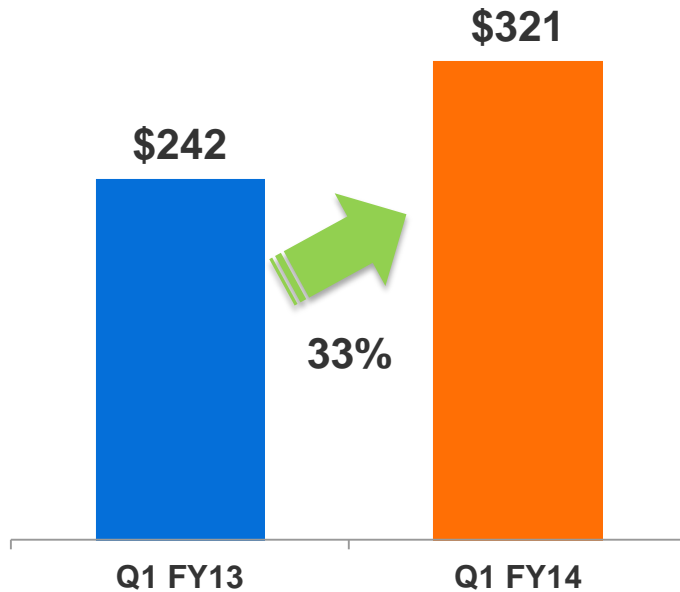
- Gross adds of 76,000 and net adds of 37,700
- Over 550,000 subs at quarter end
- ARPU still increasing

Business highlights

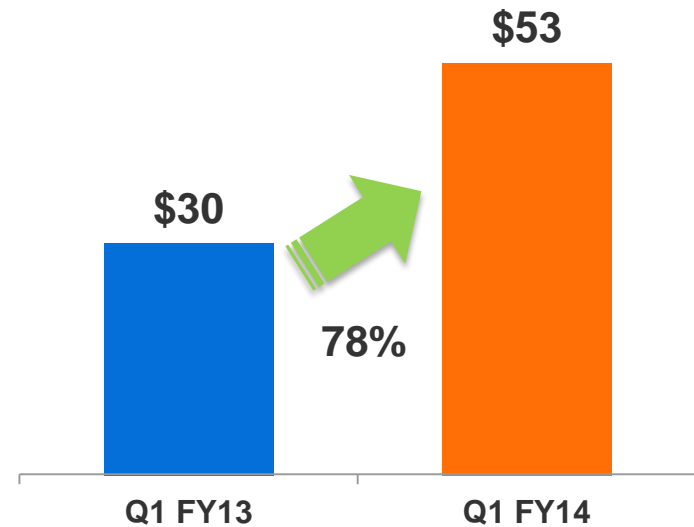
- Continued strong growth in government business
- Launched Exede[®] Voice residential VoIP
- Expanded Yonder[®] business aviation service plans
- ViaSat-2 underway

Financial Summary

Revenues



Adjusted EBITDA



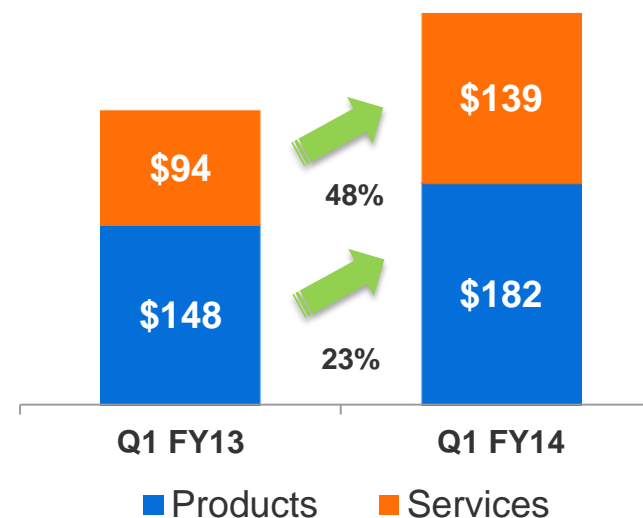
EBITDA reaches record levels

Income Statement

Income Statement

	<u>Q1 FY13</u>	<u>Q1 FY14</u>
Revenues	\$ 241.8	\$ 321.1
Cost of revenues	187.6	235.3
SG&A	56.5	64.8
R&D	7.4	14.1
Amortization	4.1	3.5
Income from operations	\$ (13.8)	\$ 3.4
Interest expense, net	(11.5)	(10.1)
Income tax benefit	10.8	5.2
Minority interest, net	0.0	(0.3)
Net Income (Loss)	\$ (14.4)	\$ (1.8)
Diluted EPS	\$ (0.33)	\$ (0.04)
Non-GAAP Net Income	\$ (7.8)	\$ 4.9
Non-GAAP Diluted EPS	\$ (0.18)	\$ 0.11

Revenue Mix



- Strong growth in both services and product revenues
- Interest expense lower due to FY13 Q3 bond refinancing
- Taxes reflect R&D tax credit effects on annual effective rate

Cashflow and Balance Sheet

Cashflow

	<u>Q1 FY13</u>	<u>Q1 FY14</u>
Net income	\$ (14.4)	\$ (1.5)
Depreciation / amortization / other, net	35.4	50.9
Change in operating assets / liabilities, net	(20.2)	4.4
Cashflow from operations	<u>\$ 0.8</u>	<u>\$ 53.8</u>
Capital expenditures	(43.2)	(87.2)
Financing activities	(0.3)	7.3
Net change in cash	<u><u>\$ (42.7)</u></u>	<u><u>\$ (26.1)</u></u>

Balance Sheet

	<u>Q4 FY13</u>	<u>Q1 FY14</u>
Cash and cash equivalents	\$ 105.7	\$ 79.7
Other current assets	439.1	450.6
PP&E / other	1,249.2	1,307.0
Total Assets	<u><u>\$ 1,794.1</u></u>	<u><u>\$ 1,837.3</u></u>
Current liabilities	247.1	268.6
Debt and other liabilities	639.1	638.7
Stockholders equity	907.8	930.0
Total liabilities and stockholder equity	<u><u>\$ 1,794.1</u></u>	<u><u>\$ 1,837.3</u></u>

CPE & ViaSat-2 Investments

ViaSat-2 project underway

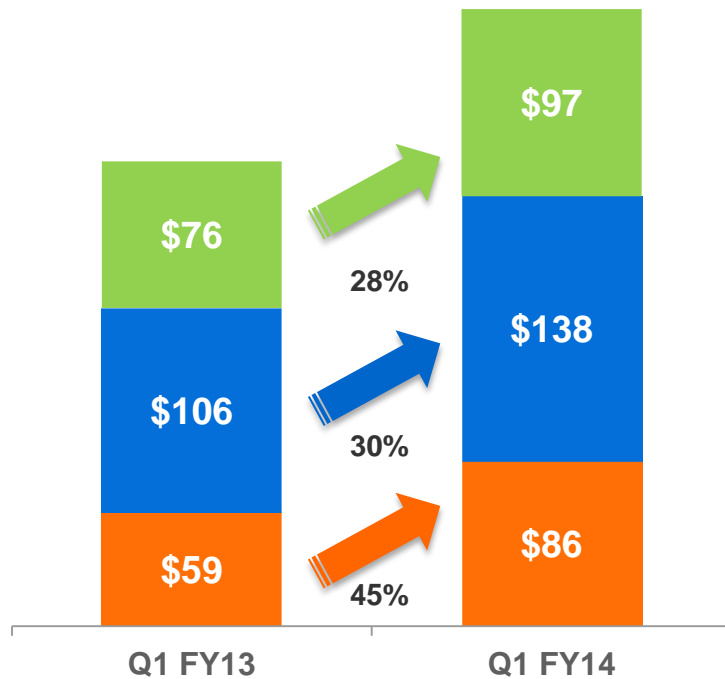


CPE figures include equipment cost and capitalized installation.

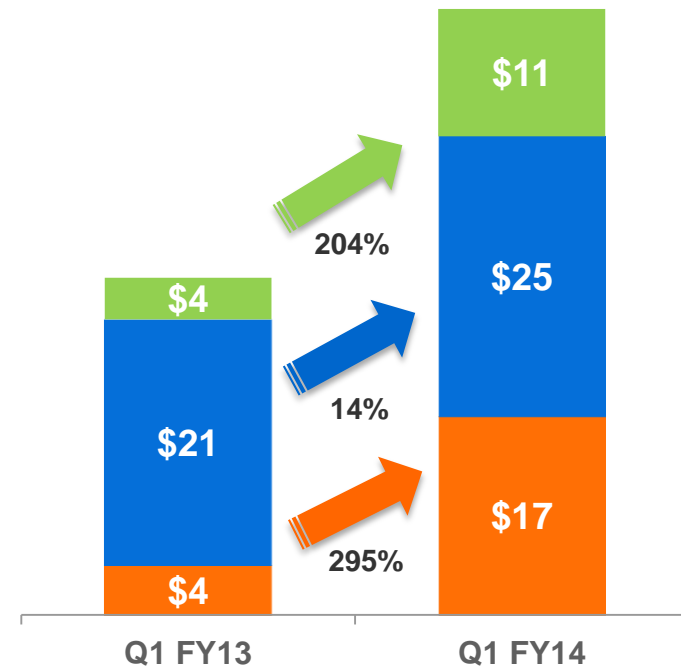
- QoQ growth in operating cashflow of 26%
- CPE spend reflects fewer migrations and seasonality
- ViaSat-2 construction begins
- Strong liquidity position continues

Segment Results

Revenues



Adjusted EBITDA



■ Satellite Services

■ Government Systems

■ Commercial Networks

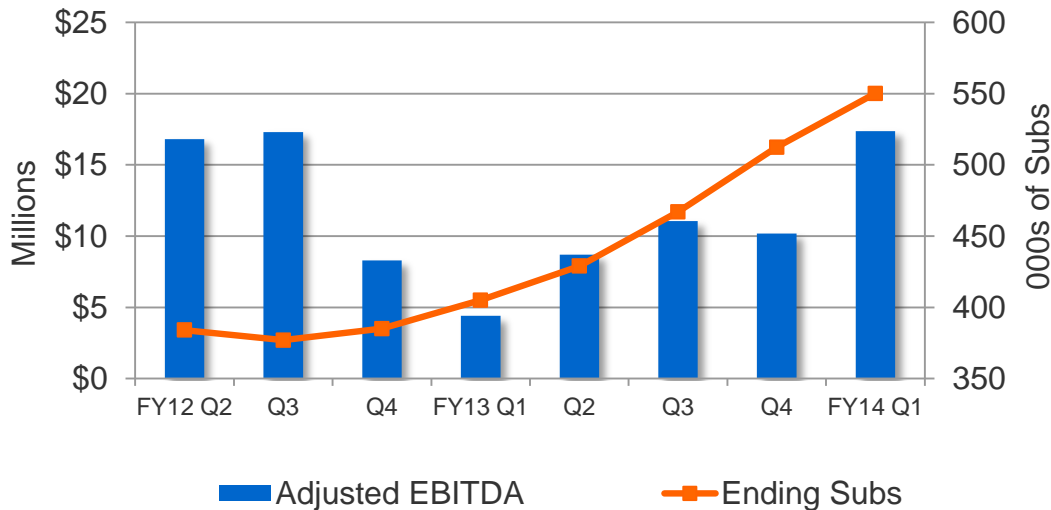
Growth across all segments

Satellite Services

Dollars in Thousands

	<u>Q1 FY13</u>	<u>Q1 FY14</u>
Product Revenues	\$ 531	\$ 16
Service Revenues	58,788	85,831
Total Revenues	\$ 59,319	\$ 85,847
Operating Earnings (Losses)	\$ (22,516)	\$ (12,978)
Adjusted EBITDA	\$ 4,390	\$ 17,362

- Revenue growth of 45% YoY
- EBITDA surpassed Q3 FY12 level
- Launched VoIP service mid-June
- WildBlue migrations tapering off
- ARPU grew for 5th consecutive quarter
- Favorable market environment



Introducing Exede Voice



Now you can add home phone service to your Exede Internet service

Our phone service designed and optimized specifically for the Exede satellite network.

- Unlimited local and long distance calling in the 50 United States — plus Canada
- Great call quality PLUS voicemail, call waiting, caller ID and many other popular features
- Exede Voice is optimized for the Exede network, unlike other VoIP services
- Use your existing phone number. In most cases, you can transfer your current phone number to Exede Voice or get a new phone number — your choice!



Commercial Networks

Dollars in Thousands

	<u>Q1 FY13</u>	<u>Q1 FY14</u>
Product Revenues	\$ 70,762	\$ 91,824
Service Revenues	5,373	5,575
Total Revenues	<u>\$ 76,135</u>	<u>\$ 97,399</u>
Operating Earnings (Losses)	\$ (2,069)	\$ 3,336
Adjusted EBITDA	\$ 3,661	\$ 11,138

- Strong YoY growth in consumer broadband and mobility products
- Operating margin growth outpaces ongoing R&D investment
- Solid award growth in consumer broadband products
- NBNCo program progressing



Site Infrastructure



13 Meter Antenna

Exede in the Air



Received FCC blanket license allowing for airborne Ka-band services; fall service launch on track



Announced Ka-band airborne satellite terminal line-fit option with Boeing



ViaSat-2 will dramatically increase geographic coverage, including linkage to existing European Ka-band capacity

Government Systems

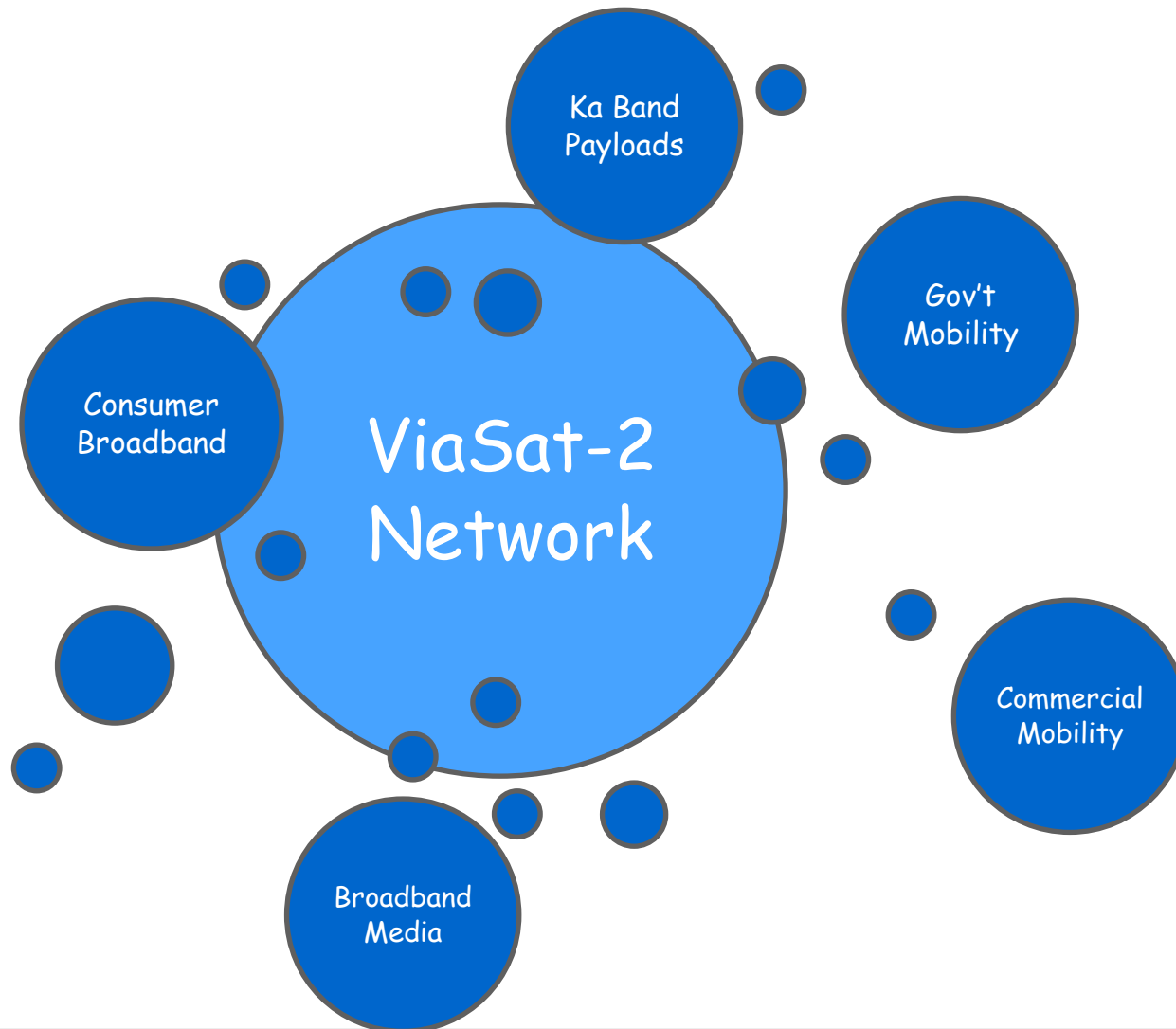
Dollars in Thousands

	<u>Q1 FY13</u>	<u>Q1 FY14</u>
Product Revenues	\$ 76,436	\$ 90,321
Service Revenues	29,873	47,535
Total Revenues	\$ 106,309	\$ 137,856
Operating Earnings (Losses)	\$ 14,860	\$ 16,567
Adjusted EBITDA	\$ 21,480	\$ 24,533

- Revenues up 30% YoY
- Service revenues up nearly 60% YoY
- Strength across most business lines
- Operating margins modestly impacted by next-gen mobility network investments



Broadband Investments



Outlook



Satellite Services

- Continued favorable market landscape
- Quarterly competitive dynamics
- Strategic investments – ViaSat-2, network, payloads, adjacent markets



Commercial Networks

- Gravitating to strategic bandwidth focus
- Existing programs drive near-term results
- R&D investments focused here



Government Systems

- Still growing in competitive environment
- Mobile broadband leads
- Network and R&D investments
- Sequestration impacting award timing

Q & A