ViaSat, Inc.

FY17 Q4 Results

May 23, 2017

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, shipment, and launch activities; the performance and anticipated benefits of the ViaSat-2 and ViaSat-3 satellites; the expected capacity, service, coverage, service speeds and other features of ViaSat-2 and ViaSat-3, 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 and ViaSat-3 satellites; 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 and ViaSat-3 satellite systems; risks associated with the construction, shipment, launch and operation of our satellites, including the effect of any anomaly, operational failure or degradation in satellite performance; our ability to consummate our proposed strategic partnership arrangements with Eutelsat; our ability to realize the anticipated benefits of our acquisition of Arconics; 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 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.

Highlights

Growth

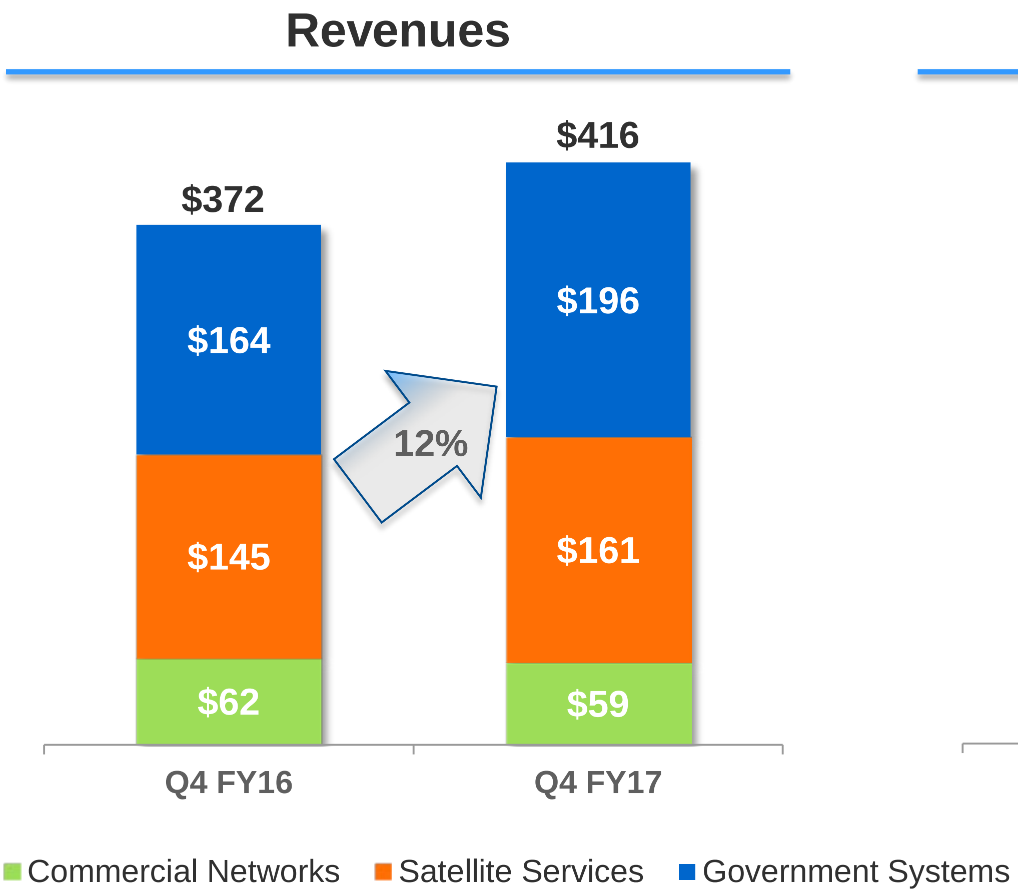
Execution

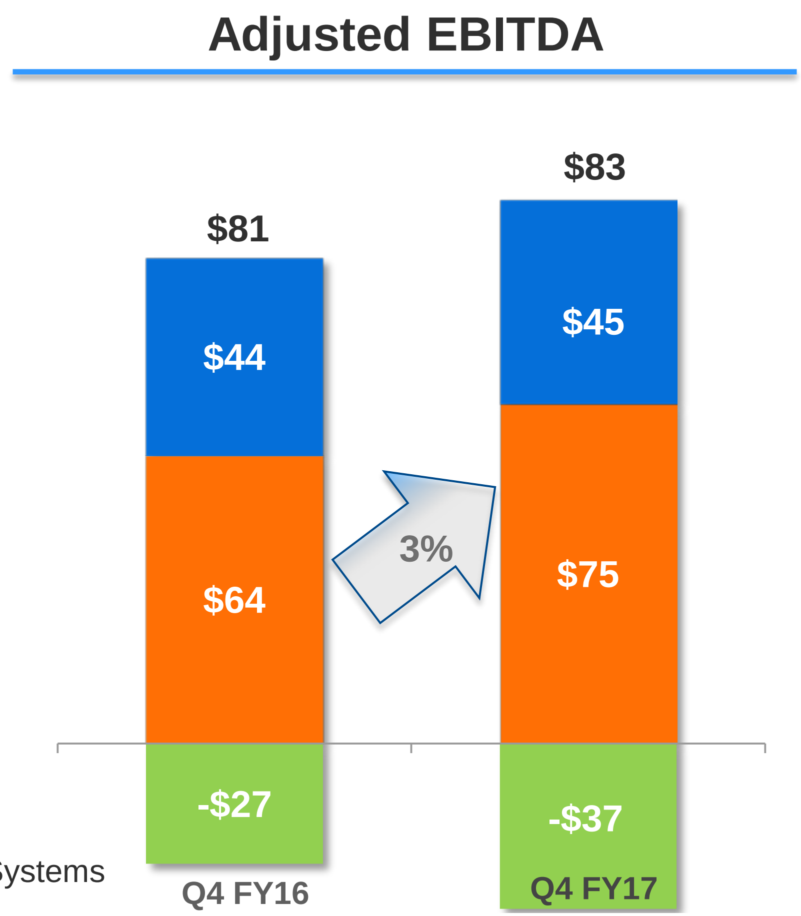
- Record revenue and Adj EBITDA[1]
- $411 million cashflow from operations
- Record awards and strong backlog

Investments

1) Comparison excludes $40 million of non-recurring Adj EBITDA in FY15 from SSL settlement.

Financial Results – Q4 FY17



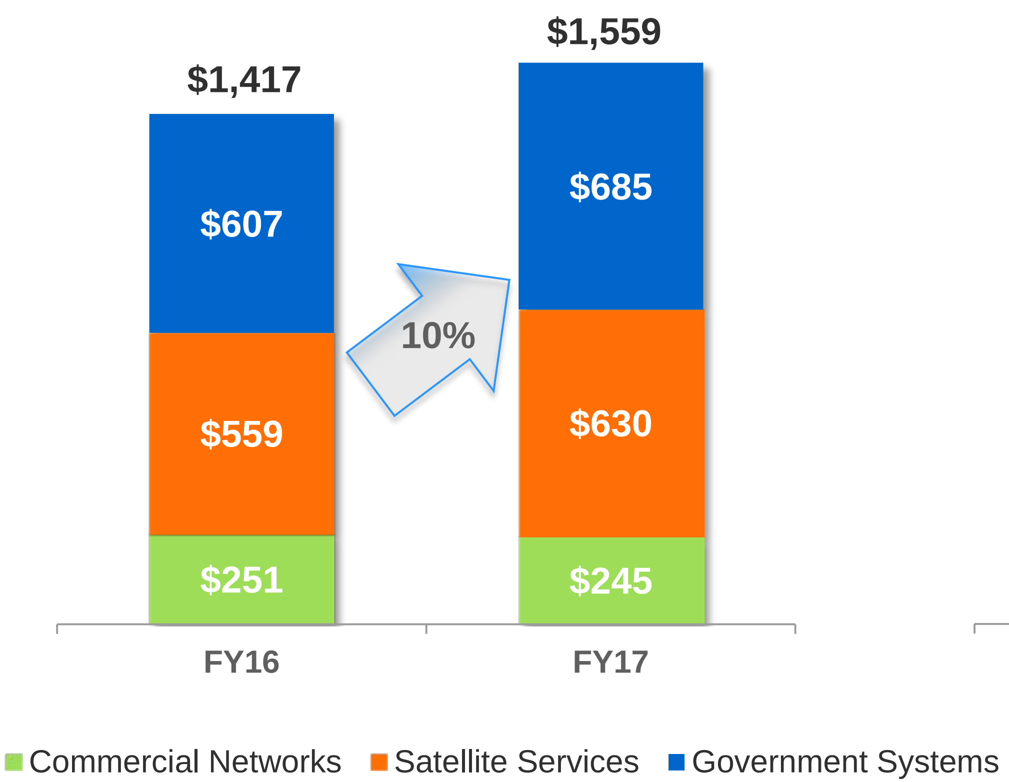


Adj EBITDA growth of 15%, excluding VS3 R&D investments

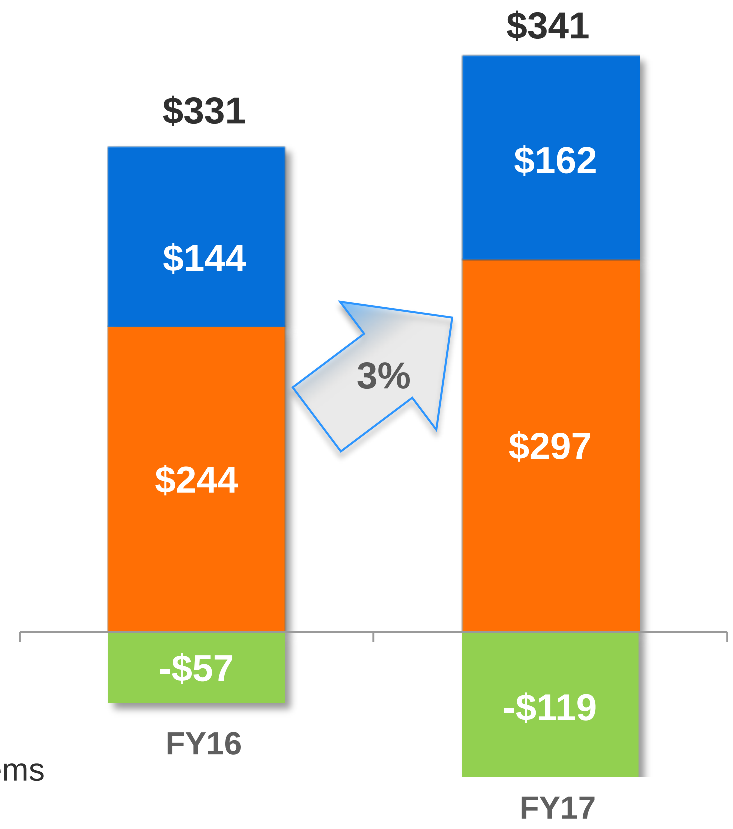
Note: All dollar amounts in millions.

Financial Results – FY17

Revenues



Adjusted EBITDA



Adj EBITDA growth of 13%, excluding VS3 R&D investments

Note: All dollar amounts in millions.

Income, Cashflow and Borrowings

Income

	Q4 FY17	Q4 FY16
Revenues	$ 416.4	$ 372.0
Income from Operations	2.7	7.5
Net Income[1]	6.7	4.5
Non-GAAP Net Income[1]	18.5	14.3
Diluted EPS[1]	$0.11	$0.09
Non-GAAP Diluted EPS[1]	$0.32	$0.29

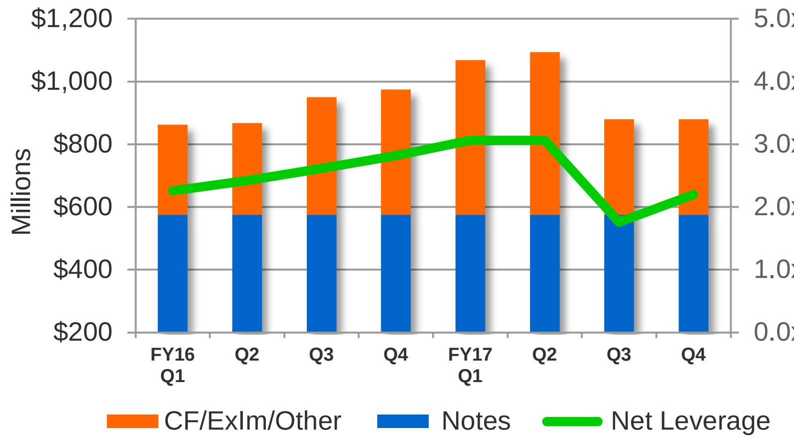
	FY17	FY16
Revenues	$ 1,559.3	$ 1,471.4
Income from Operations	36.5	41.1
Net Income[1]	23.8	21.7
Non-GAAP Net Income[1]	65.6	61.0
Diluted EPS[1]	$0.45	$0.44
Non-GAAP Diluted EPS[1]	$1.23	$1.23

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

Cashflow

	FY17	FY16
Net income	$ 21.8	$ 21.8
Depr / amort / other, net	346.9	327.5
Change in working capital, net	42.6	(52.3)
Cashflow from operations	$ 411.3	$ 296.9
Capital expenditures & investments	(715.0)	(456.3)
Financing activities	391.7	149.2
Net change in cash	$ 88.0	$ (10.2)

Net Leverage[2]



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.

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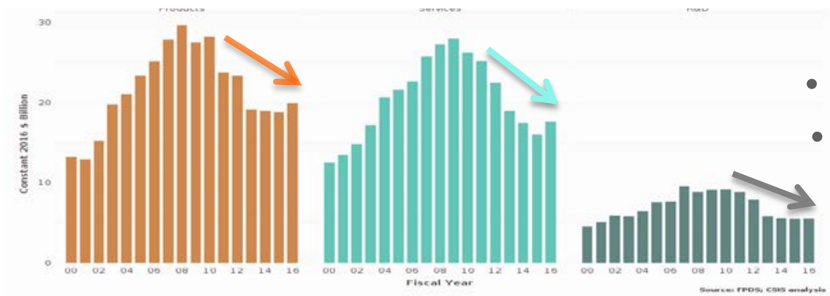
Government Systems Highlights

Multiple FY17 Records…

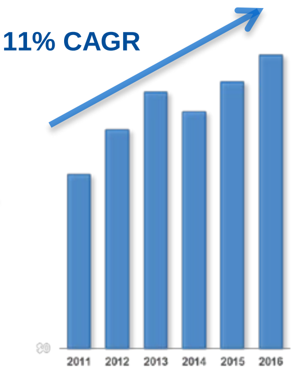
Revenue	$685 Million, up 13%
Adj EBITDA	$162 Million, up 13%
New awards	$851 Million, up 14%

Total DOD Contract Obligations for Electronics & Comm ('00-'16)

Products Services R&D



- Strong growth.
- Market share gains.



Continuing growth opportunities

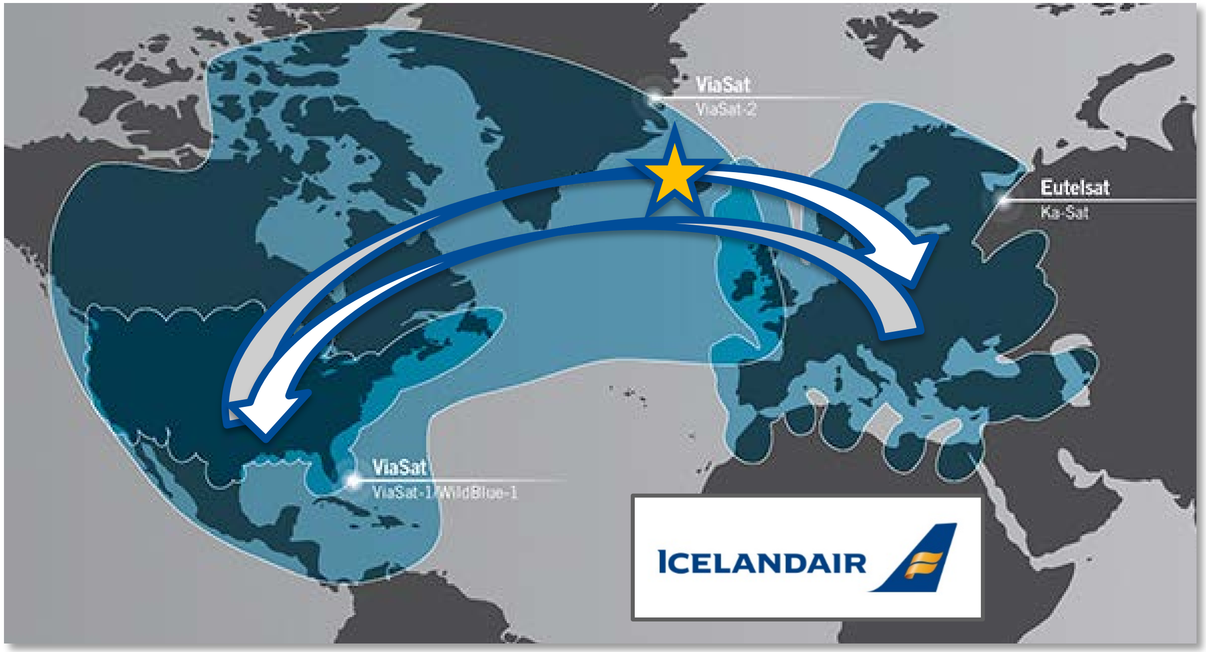
Link 16 Products

Secure Networks

Mobility

Commercial Air Highlights

- VS-2 Transatlantic
- Meeting 737 MAX line-fit milestones
- Over 3,700 737 MAX on order
- Continued strong momentum



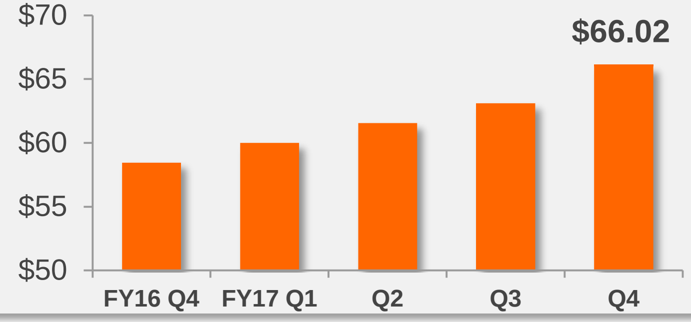
Aircraft flying & under contract

559 Commercial aircraft in service

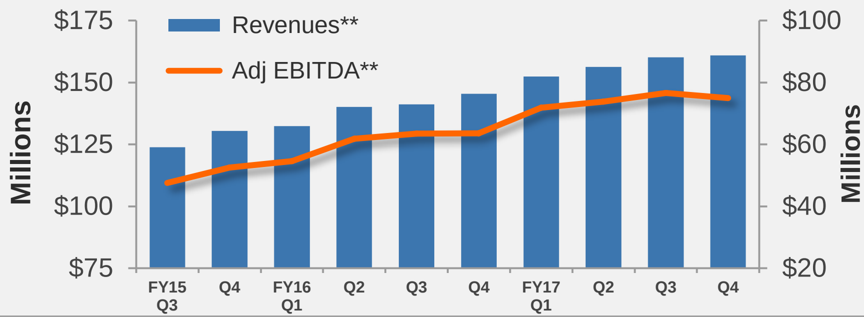
>830 Aircraft in backlog (incl. Icelandair)

Satellite Services Highlights

Record-level ARPU, up 13% YoY



Continued growth in Sat Services Revenue & Adjusted EBITDA

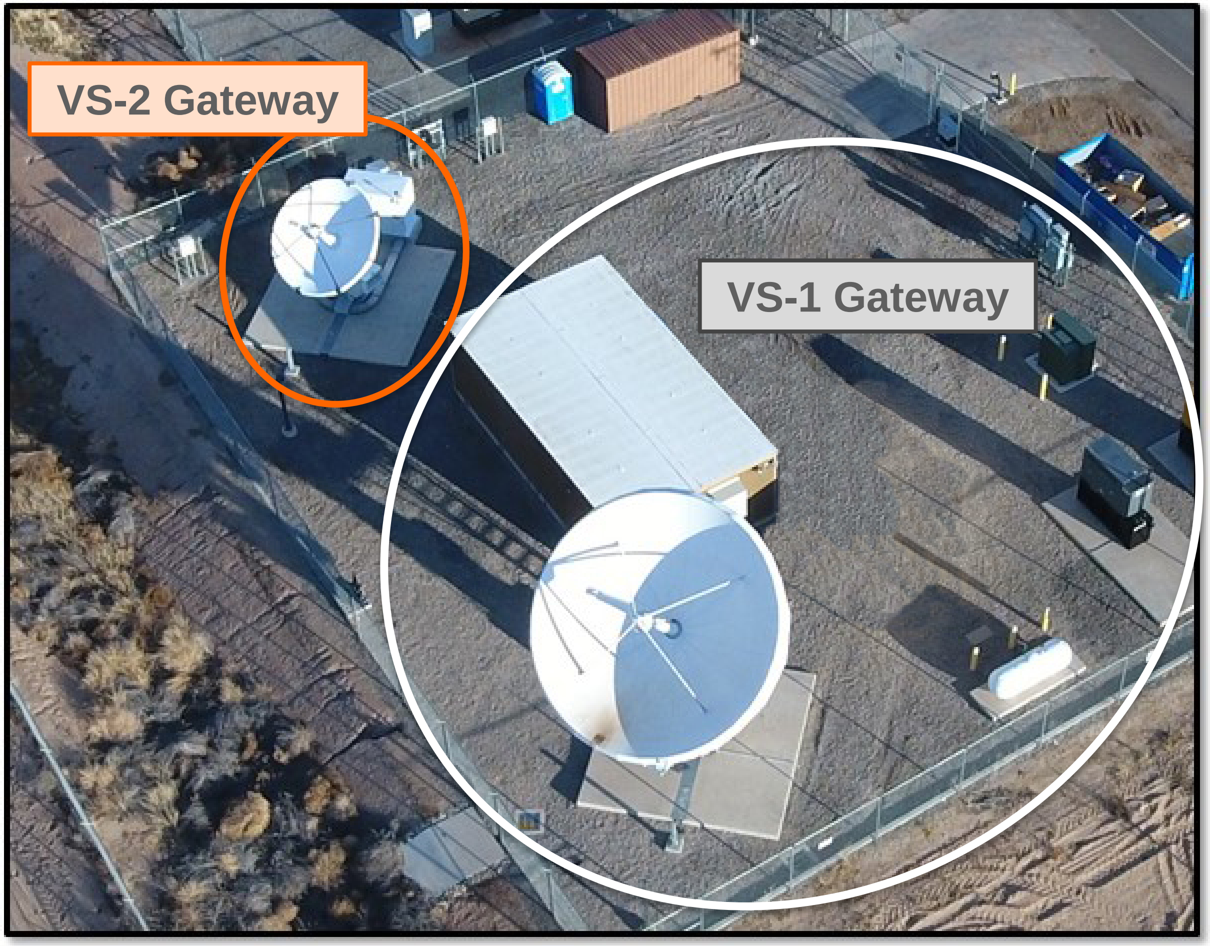


Maximizing Value from ViaSat-1

- ✓ Improving service mix to higher-value plans
- ✓ Offering value-added services
- ✓ Investing in network enhancements
- ✓ Testing new geographies and verticals

** Excludes SSL settlement non-recurring amounts in Q2 FY15.

R&D Investments



Prior R&D investments save $100M+ in VS-2 GW capital investment

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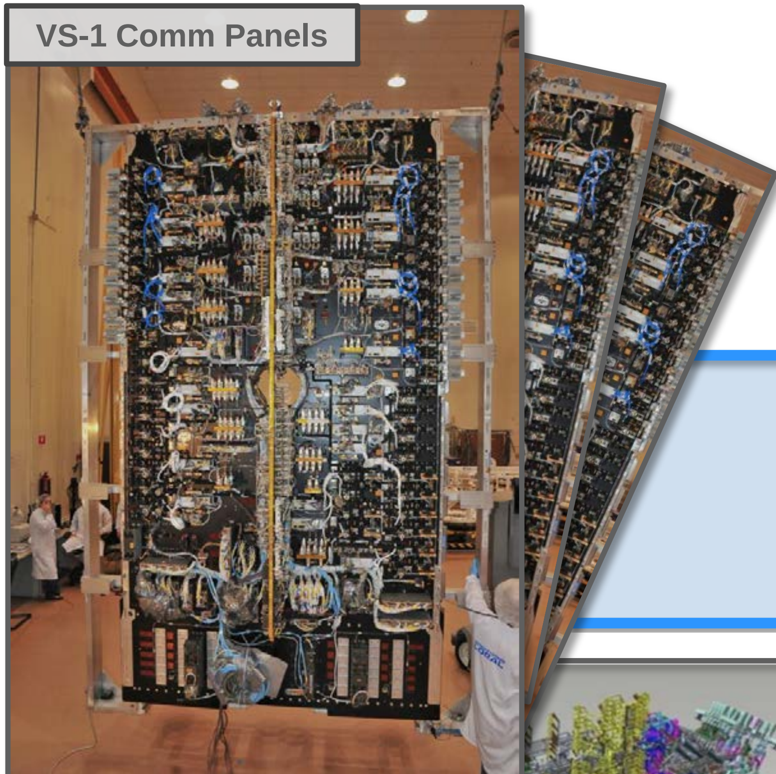
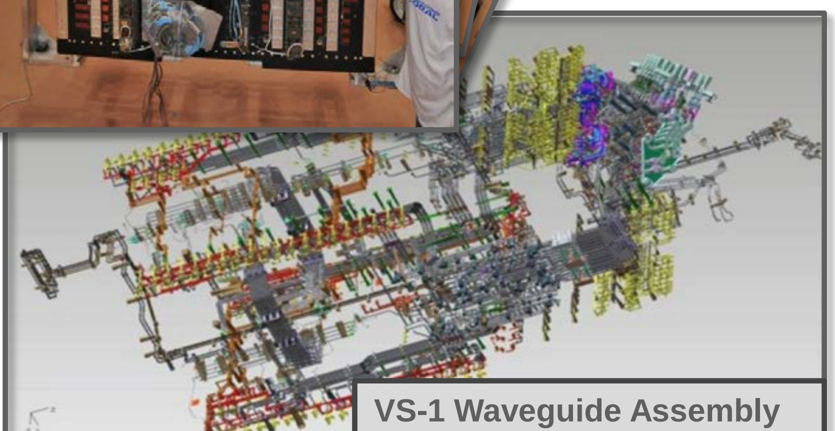
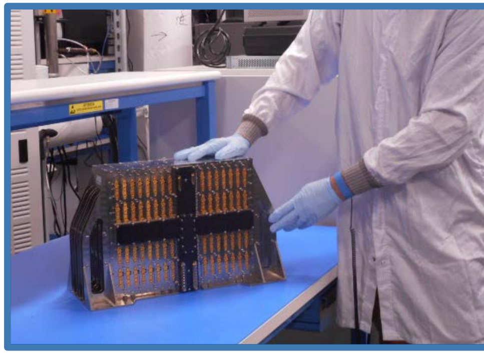
R&D Investments



VS-1 Comm Panels



VS-1 Waveguide Assembly



VS-3 Comm Module

Each ViaSat-3 has nearly ~10x the bandwidth of ViaSat-1

Outlook and Key Drivers

Satellite Services

- Conclusion of SS/L VS-1 payments
- Constrained bandwidth in CY17
  - In-flight connectivity
  - Gov't mobile broadband
- Fixed costs of VS-2 infrastructure
- Variable expenses and SAC from subscriber growth

Commercial Networks

- Growth in IFC terminal sales
- Strong backlog
- Increasing opportunities & momentum
- Continued R&D investment in new aircraft / STCs
- Increased R&D investment in satellite programs

Government Systems

- Strong backlog
- Continued growth opportunities & momentum
- Broadband service
- Tactical data links
- Cyber security

Q & A