Viasat, Inc.

FY20 Q1 Results

August 8, 2019

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; the development, customer acceptance and anticipated performance of technologies, products or services; satellite construction and launch activities; the performance and anticipated benefits of the ViaSat-2 and ViaSat-3 class satellites and any future satellite we may construct or acquire; the impacts on overall coverage area, planned services and financial results of the identified antenna deployment issue on the ViaSat-2 satellite; the expected completion, capacity, service, coverage, service speeds and other features of our satellites, and the timing, cost, economics and other benefits associated therewith; anticipated subscriber growth; plans, objectives and strategies for future operations; the number of IFC systems expected to be installed under existing contracts with commercial airlines; 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. Factors that could cause actual results to differ materially include: our ability to realize the anticipated benefits of the ViaSat-2 and ViaSat-3 class satellites and any future satellite we may construct or acquire; unexpected expenses related to our satellite projects; our ability to successfully implement our business plan for our broadband services on our anticipated timeline or at all; risks associated with the construction, launch and operation of our satellites, including the effect of any anomaly, operational failure or degradation in satellite performance; our ability to realize the anticipated benefits of our acquisitions or strategic partnering arrangements; our ability to successfully develop, introduce and sell new technologies, products and services; 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; 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; introduction of new technologies and other factors affecting the communications and defense industries generally; the effect of adverse regulatory changes (including changes affecting spectrum availability or permitted uses) on our ability to sell or deploy our products and services; changes in the way others use spectrum; our inability to access additional spectrum, use spectrum for additional purposes, and/or operate satellites at additional orbital locations; competing uses of the same spectrum or orbital locations that we utilize or seek to utilize; the effect of recent changes to U.S. tax laws; 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; our dependence on a limited number of key employees; and other 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. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. 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 press releases, which are available on the Investor Relations section of our website at www.viasat.com.

Overview

Revenues & Margins Drive Strong AEBITDA Growth	› Revenues up 22% YoY › AEBITDA up 115% YoY › Significant AEBITDA margin improvement YoY
Execution & Financial Momentum	› Continued strength in Gov't Systems › Fixed BB top-line growth and fiscal management › Cumulative effect of commercial aircraft entering service
Net Leverage Decrease	› YoY decrease from 5.0x to 3.3x › Driven by AEBITDA growth & cost management
Competitive Differentiation	› Bandwidth productivity technologies › Vertical integration & market intimacy › Early entry & adaptation to attractive global markets
VS-3 Progress	› Payload manufacturing progress › Resilient, flexible, launch agreements › Architectural foundation for sustained improvements

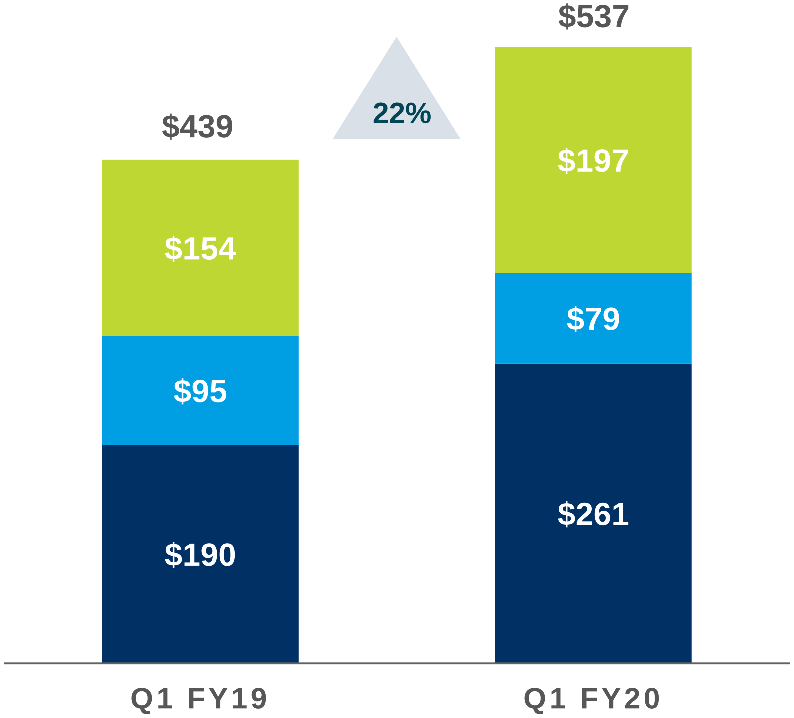
Financial Highlights

	Q1 FY20
Revenues	↑ **$537M** Up **22%** YoY
AEBITDA	↑ **$97M** Up **115%** YoY
Awards	↓ **$506M** Down **11%** YoY
Backlog	↑ **$1.8B** Up **13%** YoY

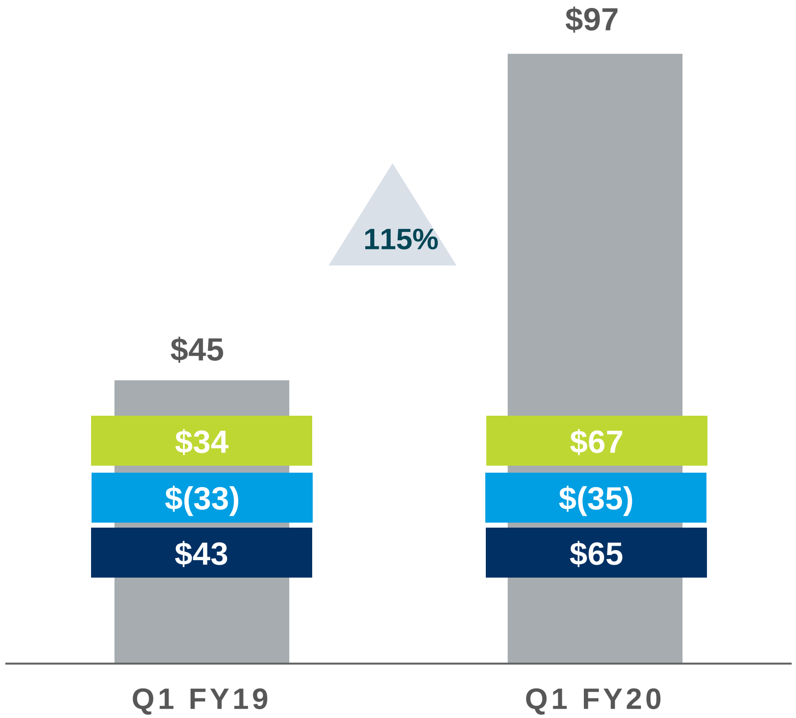
Financial Results – Q1 FY20

Strong revenue growth in Gov't Systems and Satellite Services
AEBITDA reflects margin improvement and higher revenues

Revenues



Adjusted EBITDA



Gov't Systems | Comm'l Networks | Satellite Services | Total

Note: All dollar amounts in millions.

Income, Cashflow & Borrowings

Income

	Q1 FY19	Q1 FY20
Revenue	$ 438.9	$ 537.0
Loss from operations	$ (54.5)	$ (8.1)
Net loss (1)	$ (34.0)	$ (11.5)
Non-GAAP net (loss) income (1)	$ (17.5)	$ 6.4
Diluted EPS (1)	$ (0.57)	$ (0.19)
Non-GAAP diluted EPS (1)	$ (0.30)	$ 0.10

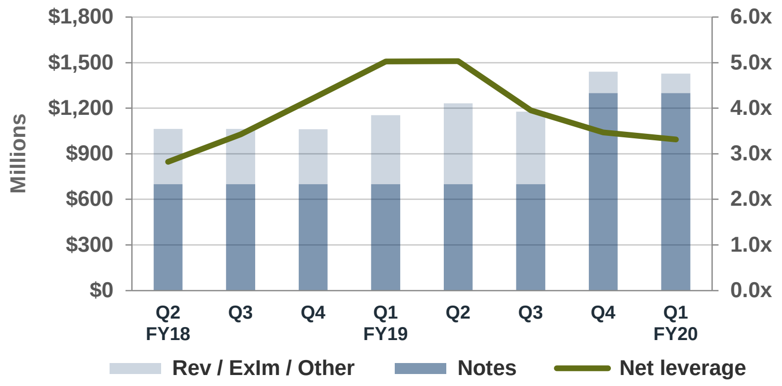
Cashflow

	Q1 FY19	Q1 FY20
Net loss	$ (35.5)	$ (9.7)
Depr / amort / other, net	80.3	113.0
Working capital change, net	9.0	(56.8)
Cashflow from operations	$ 53.8	$ 46.5
CapX / investments	(160.9)	(185.8)
Financing activities / FX / other	90.4	7.5
Net change in cash	$ (16.7)	$ (131.8)

Highlights

- Net leverage decreased to 3.3x due to strong AEBITDA growth
- Recently issued 5.625% 8-yr secured bonds trading above par
- $811M of liquidity

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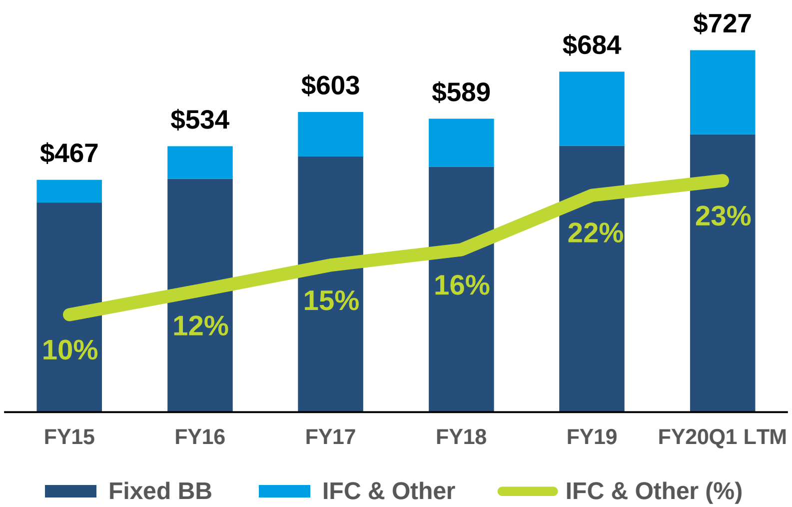
Note: All dollar amounts in tables in millions, except per share and ratio figures.

Satellite Services Highlights

- Record top-line; six quarters of sequential growth
- ARPU of $84.26, up 16% YoY; slight subscriber increase QoQ
- 1,335 tails in service, up 76% YoY (excludes 46 Boeing 737 MAX)
- Continuing diversification of services portfolio
- Approval of Telebras contract

Satellite Services Segment Revenue ($M)



Fixed BB Revenue = Average subscribers * reported quarterly ARPU
IFC & Other Revenue = Sat Services Revenue – Fixed BB Revenue
All calculations exclude SSL settlement payments

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In-Flight Connectivity Highlights

- Additional ~510 aircraft expected under existing contracts as of Q1
- More value added services
- Attractive global opportunities
- Evolving passenger engagement business models

Viasat | TELEDYNE TECHNOLOGIES

Viasat, Teledyne Partner to Deliver Connected Flight Deck Services to Commercial Aviation Customers

Viasat's High-Speed Satellite Connectivity Coupled with Teledyne's Avionics System Allows Airlines to Stream Flight Deck Data in Real-time—Driving Operational Efficiencies and Cost Savings

Qantas Airlines Currently Seeing Value through Modernized Flight Deck Communications Delivered through the Viasat/Teledyne Partnership

THE WALL STREET JOURNAL.

The Middle Seat

“ **American, which has upgraded its fleet to mostly Viasat service, says it has seen “take rates” for major live events like the World Cup and Super Bowl as high as 60%,** and the satellite service handled it. “We've had aircraft with 80 to 120 people streaming and it works flawlessly,” Erwan Perhirin, American's managing director of customer experience and onboard products, said at an industry conference this spring.”

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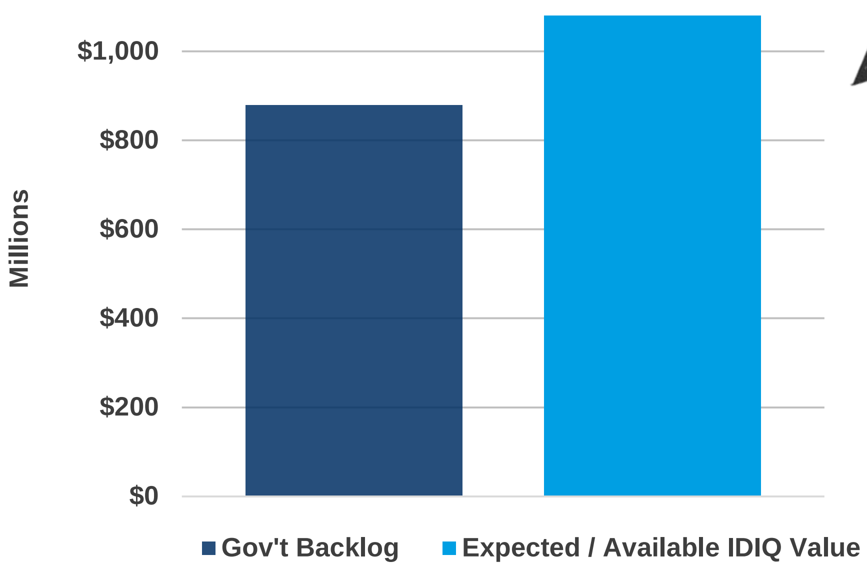
Government Systems Highlights

- Revenue up 37%, AEBITDA up 49% led by very robust product sales
- Awards of $215M, with $879M of government backlog (13% higher YoY)
- Over $1B of un-awarded value under existing IDIQ contracts
- Selected to deliver first-ever Link 16-capable LEO satellite



Link-16 Range Extension LEO SmallSat Rendering

Record deliveries of BATS-D Link 16 radio

Outlook and Key Drivers

- Significant growth momentum carried into FY20
- Attractive YoY revenue & AEBITDA growth opportunities
- IFC fleet up 76% YoY, plus expanded services
- US fixed broadband ARPU up 16% YoY with modest sub growth
- Satellite Services = high fixed costs & low variable costs
- Gov’t backlog up 13% YoY, plus $1B+ available IDIQ & options
- Timing of 737 MAX return to flight a factor
- Expanding growth opportunities in government & commercial
- Prudent success-based investments in global growth

Expect attractive revenue, AEBITDA and margin growth in FY20

Q & A