

Viasat, Inc.

FY19 Q2 Results

November 1, 2018



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 timing or amount of insurance proceeds related to the antenna deployment issue; the expected completion, capacity, service, coverage, service speeds and other features of the ViaSat-2 and ViaSat-3 class satellites, 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. 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 realize the anticipated benefits of our strategic partnering arrangement with Eutelsat S.A. (together with its affiliates, Eutelsat) or any of our acquisitions; 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 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 on our ability to sell products and services; 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 release, which is available on the Investor Relations section of our website at www.viasat.com.

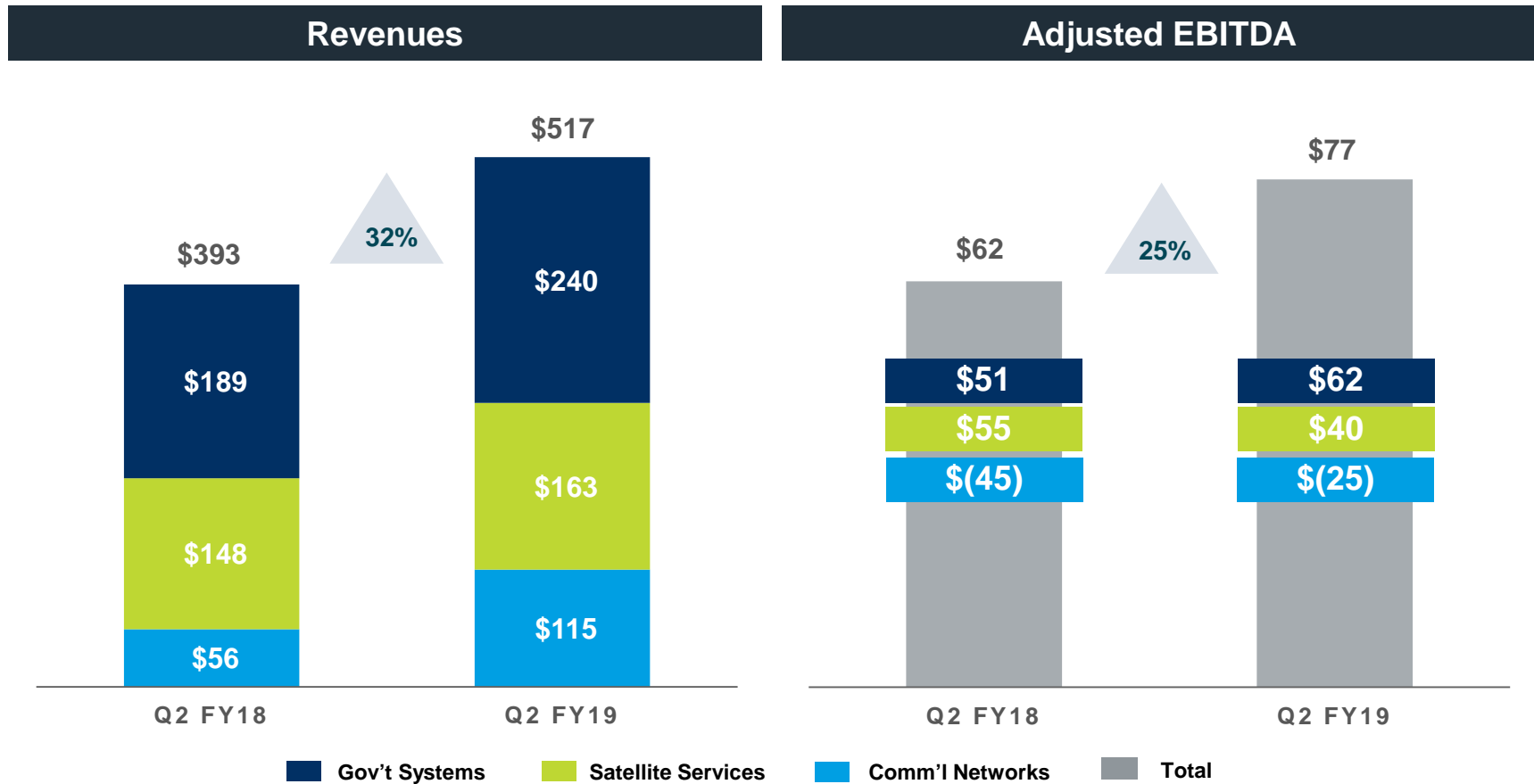
Highlights

Record Revenues Drive AEBITDA Growth	<ul style="list-style-type: none">› Revenues up 32% YoY; growth in all segments› Strong sequential AEBITDA growth, up 72% QoQ› Record orders of \$739M, up 92% YoY
Execution Driving Financial Momentum	<ul style="list-style-type: none">› Orders to revenue to AEBITDA› Aero & government equipment sales› In-flight activations, fixed broadband ARPU and subs
Diversifying Across Attractive Markets	<ul style="list-style-type: none">› Difficult to reach, with large B/W requirements› High barriers to entry› Geographic and vertical diversity strengthens business
Strategic Competitive Advantage	<ul style="list-style-type: none">› Superior bandwidth productivity› Vertically integrated go-to-market› Counter-cyclical demand leverages B/W
Nearing Closure on VS-2 Antenna Issue	<ul style="list-style-type: none">› Root cause resolved› \$188M claim mostly settled› Reducing net debt

Financial Results – Q2 FY19

Record revenue with strong growth across all segments

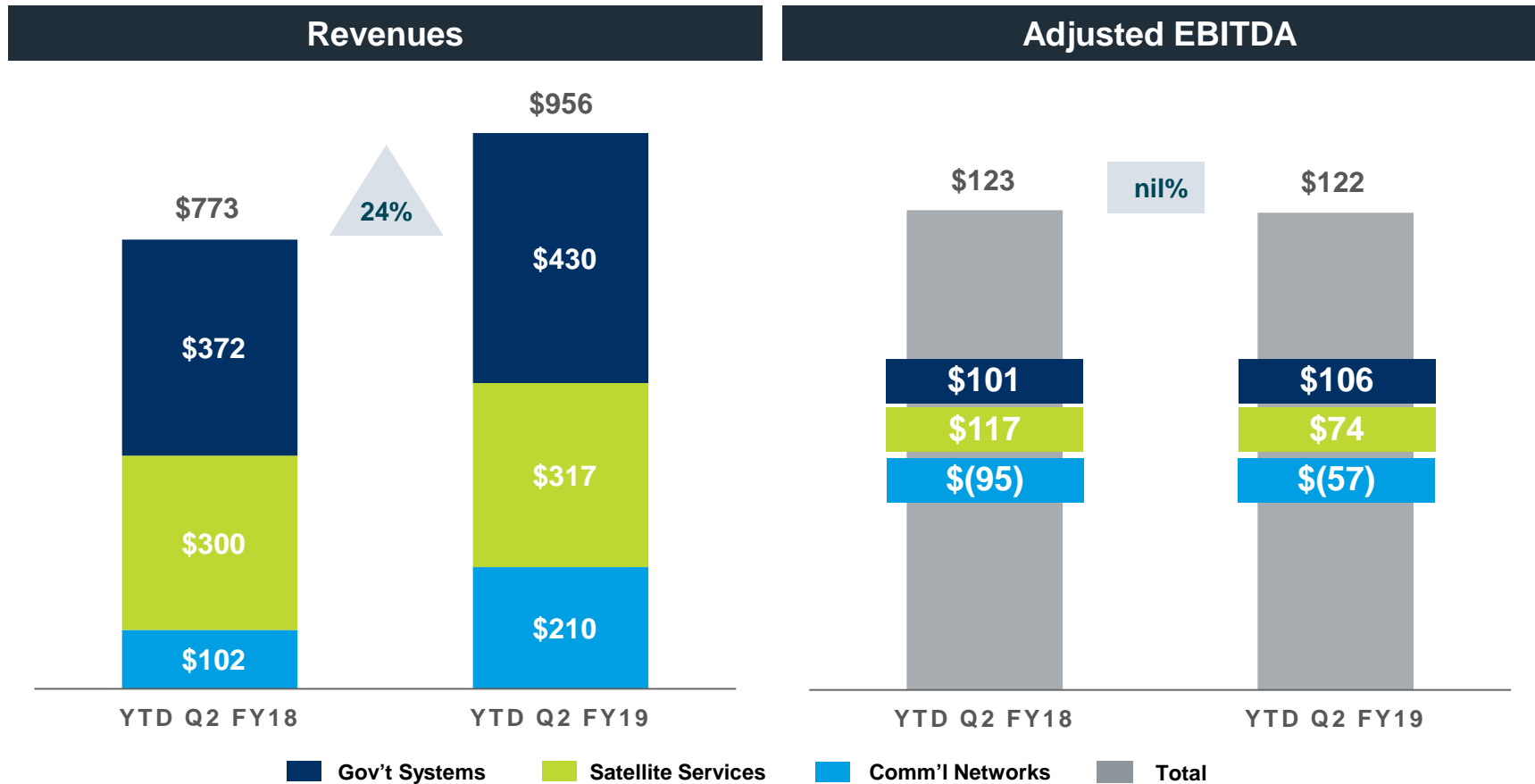
Adj EBITDA reflects moderating R&D, higher revenues & margins



Financial Results – YTD Q2 FY19

Revenue growth in all segments

Adj EBITDA impacted by VS-2 service roll-out and IFC ramping costs



Income, Cashflow & Borrowings

Income YTD

	Q2 FY18	Q2 FY19
Revenues	\$ 773.1	\$ 956.3
(Loss) income from operations	\$ (33.8)	\$ (76.1)
Net (loss) income ¹	\$ (22.7)	\$ (59.7)
Non-GAAP net (loss) income ¹	\$ 7.7	\$ (26.4)
Diluted EPS ¹	\$ (0.39)	\$ (1.00)
Non-GAAP diluted EPS ¹	\$ 0.13	\$ (0.44)

Cashflow YTD

	Q2 FY18	Q2 FY19
Net (loss) income	\$ (23.1)	\$ (61.1)
Depr / amort / other, net	\$ 157.1	\$ 189.0
Working capital change, net	\$ 41.7	\$ (16.6)
Cashflow from operations	\$ 185.8	\$ 111.3
CapX / investments	\$ (243.6)	\$ (299.1)
Financing activities / FX / other	\$ 170.4	\$ 168.0
Net change in cash	\$ 112.6	\$ (19.8)

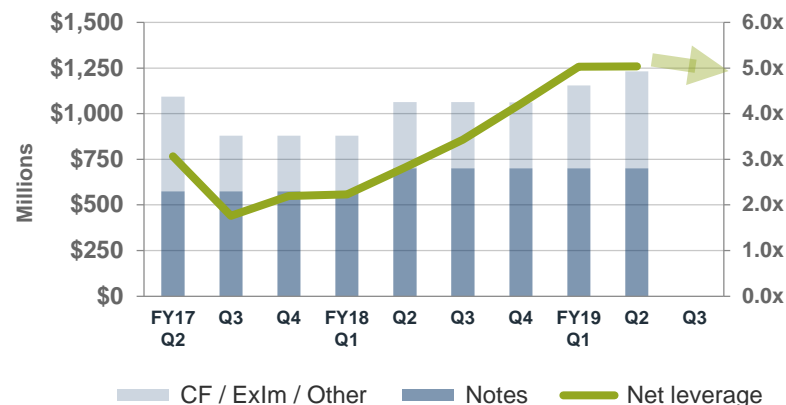
Liquidity

- \$607M of liquidity
- \$225M drawn on \$800M credit facility
- \$52M of cash
- Net leverage of 4.5x proforma for remaining expected VS-2 insurance proceeds

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.

Net leverage²



Fixed Broadband Services Highlights

Fixed Broadband Growth	<ul style="list-style-type: none">> 585,000 subscribers> ARPU of \$74.35, up 10% YoY> Higher priced, higher value service plans
U.S. Consumer Approach	<ul style="list-style-type: none">> Most impacted by VS-2 antenna issue> Better plan economics, smaller near-term TAM
Portfolio Diversification	<ul style="list-style-type: none">> More bandwidth outside U.S.> Growing enterprise & SMB> Community WiFi nearing 1 million in range
U.S. Consumer Outlook	<ul style="list-style-type: none">> Grow via subs x ARPU in each locality> Refining analytics, local market adaptation> Ten year CAF win creates opportunities



1 Subscriber at
\$100 ARPU



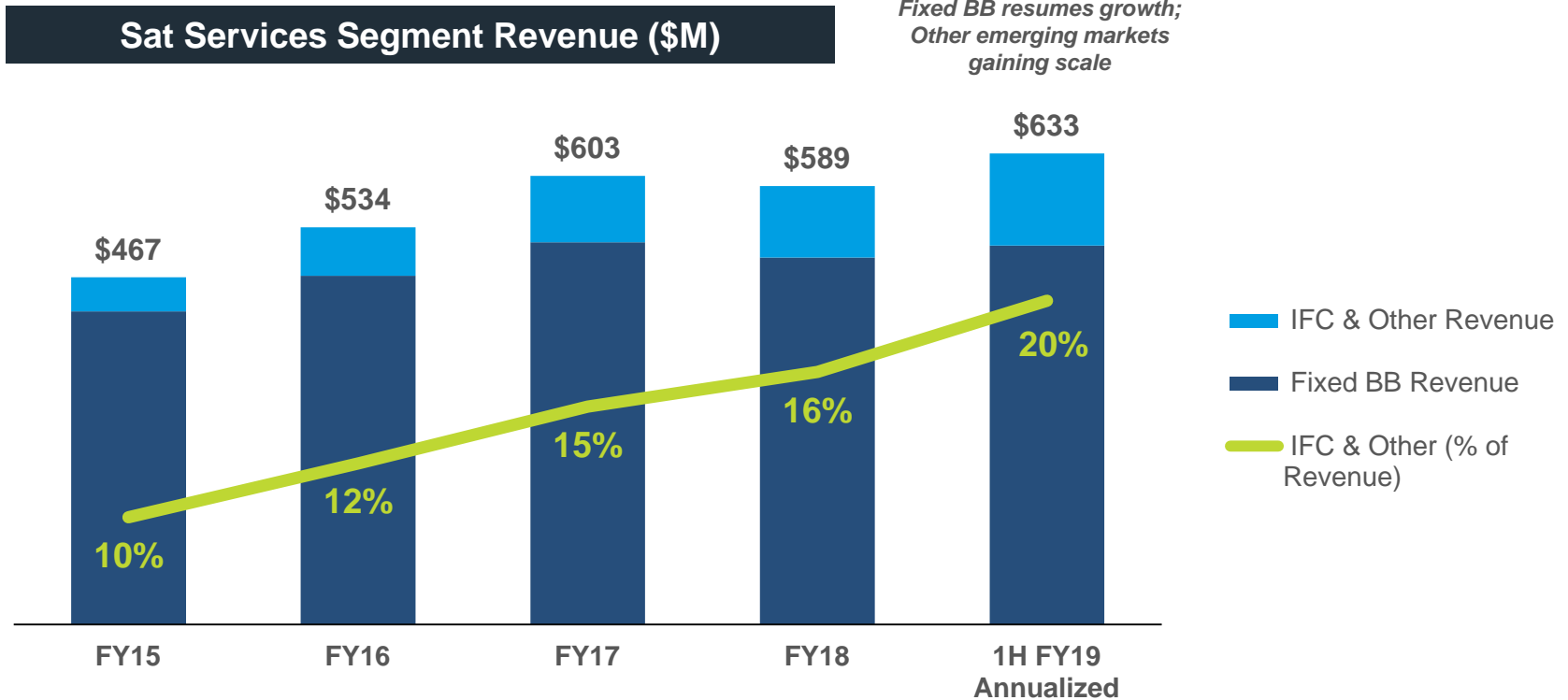
2 Subscribers at
\$50 ARPU

Rapid Growth in Commercial Air

Incremental 141 Tails in Service	<ul style="list-style-type: none">> Strong pull> More integrated services> Recurring revenue growth
New Airlines	<ul style="list-style-type: none">> AeroMexico 737 MAX> La Compagnie A321neo
Integrated Services	<ul style="list-style-type: none">> TV on American Airlines> Airlines testing operational data
Sustained Momentum	<ul style="list-style-type: none">> 898 tails in service> 854 more under contract> Strong and growing pipeline



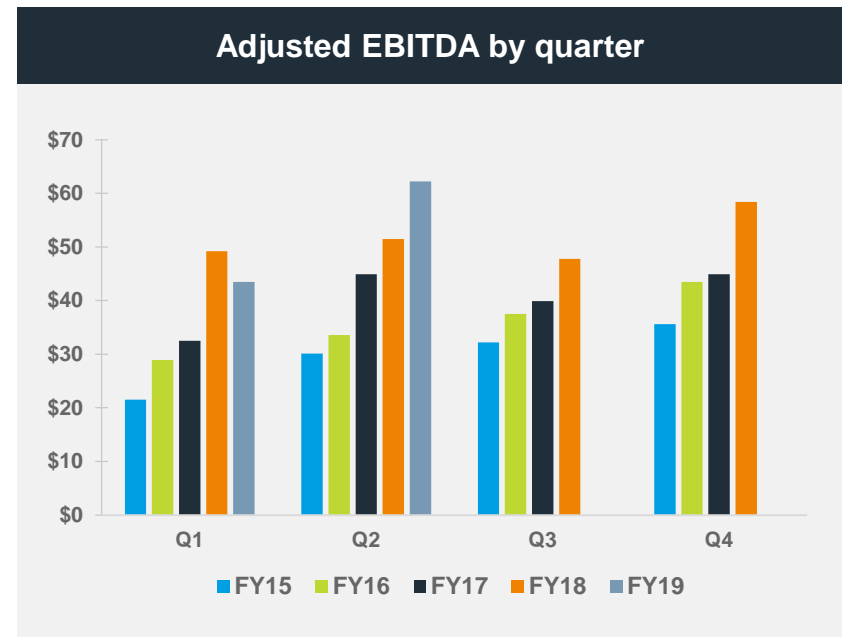
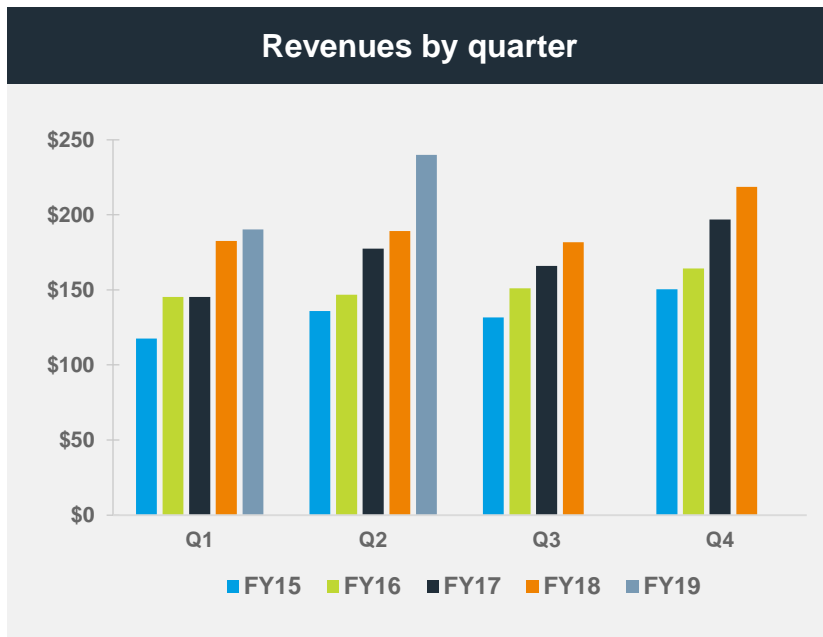
Financial Results Reflecting Balancing Portfolio



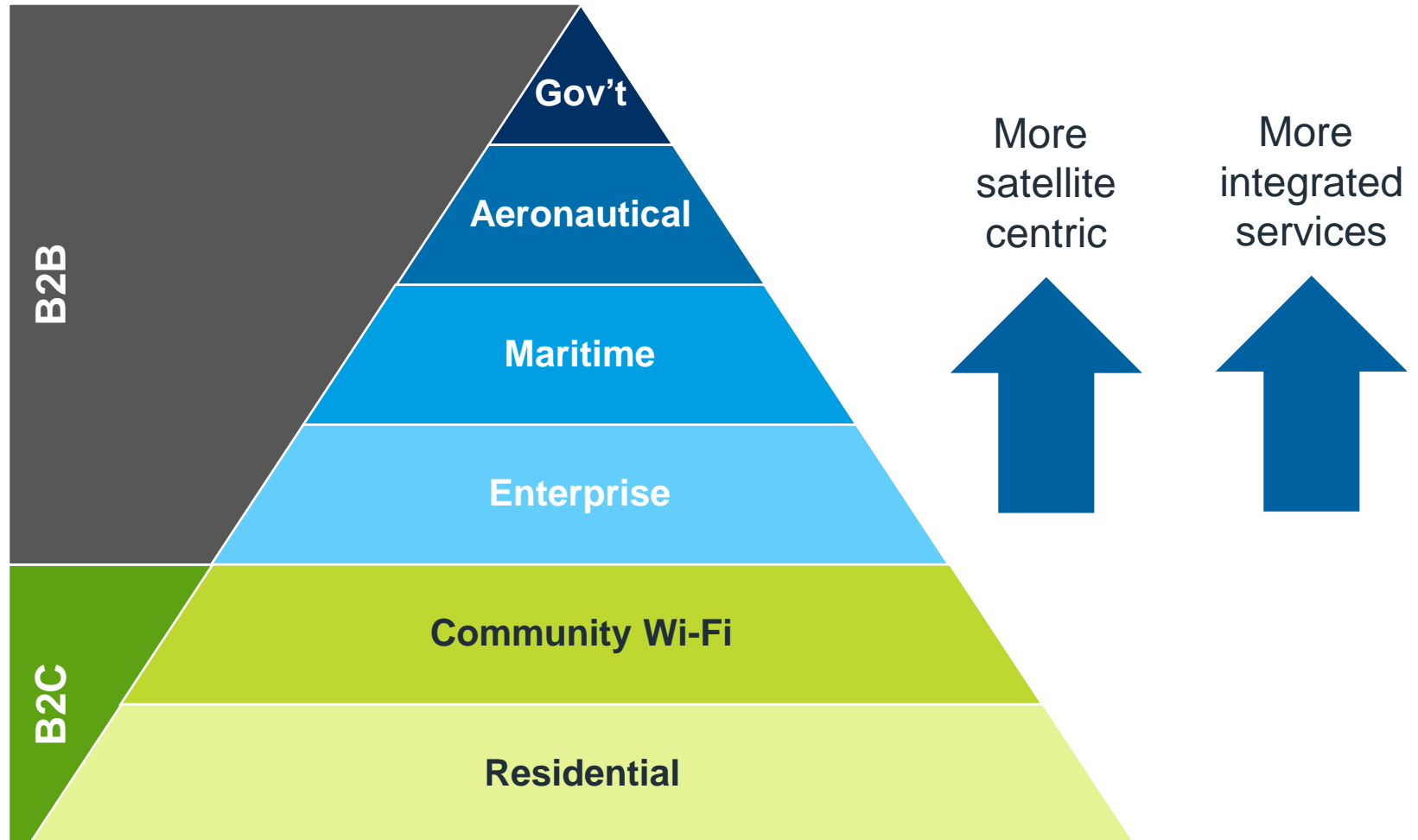
Notes: Fixed BB Revenue = Average subscribers * reported quarterly ARPU
 IFC & Other Revenue = Sat Services Revenue – Fixed BB Revenue
 All calculations exclude SSL settlement payments

Government Systems Highlights

Q2 FY19

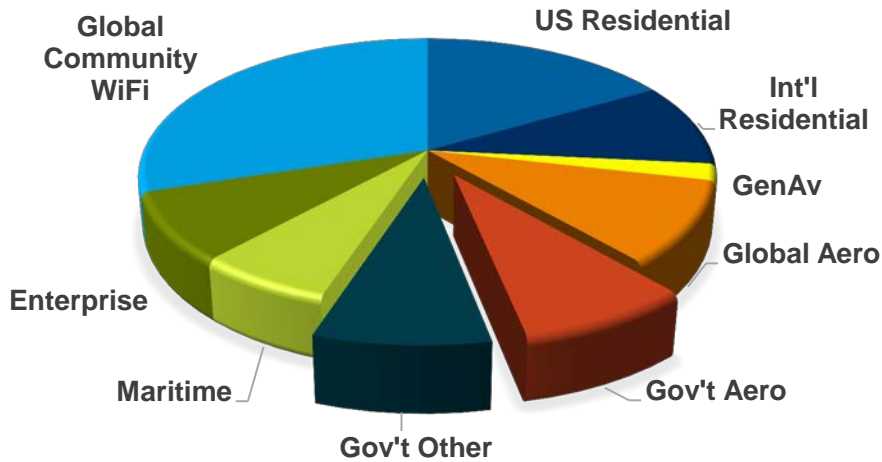


Building & Balancing Satellite Broadband Portfolio

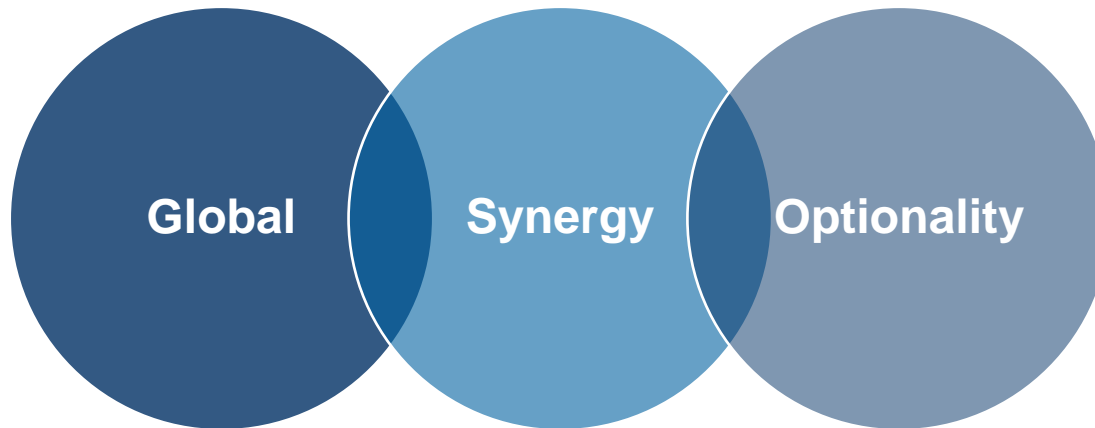
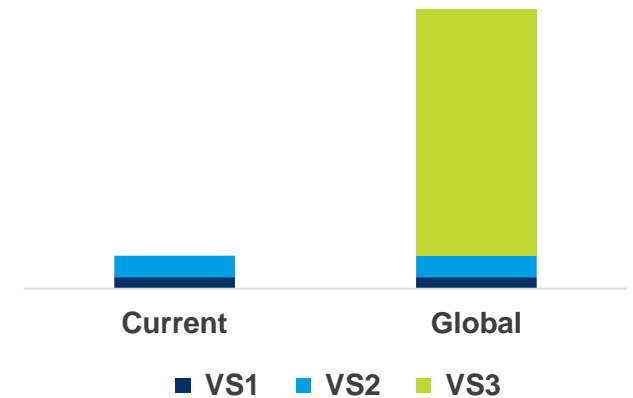


Notional VS-3 Global Market Opportunities

Relative Market Size Opportunities

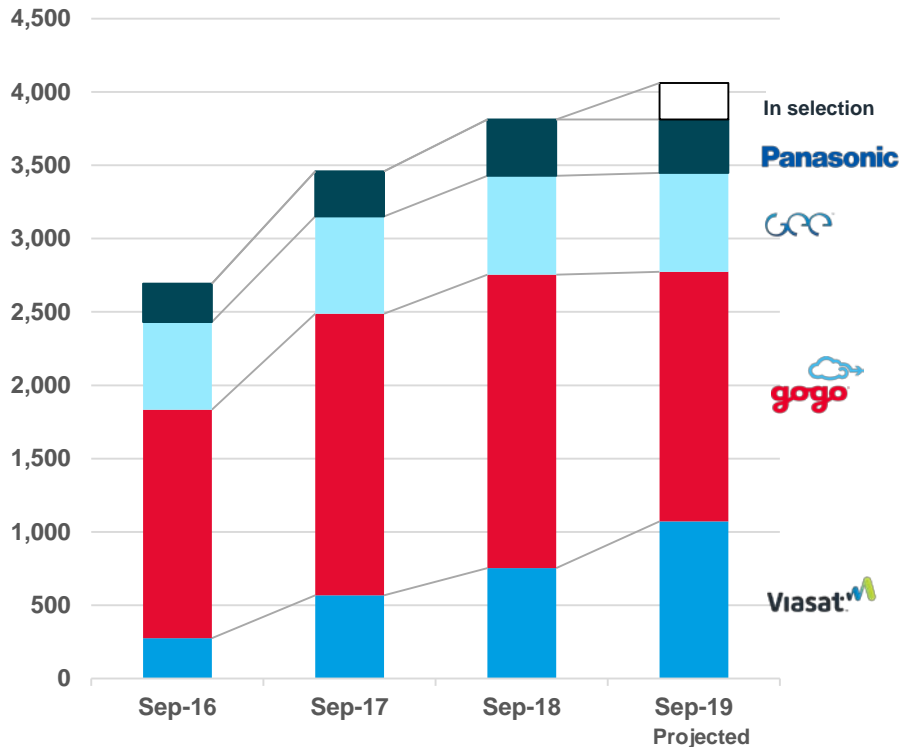


Targeted Fleet Capacity

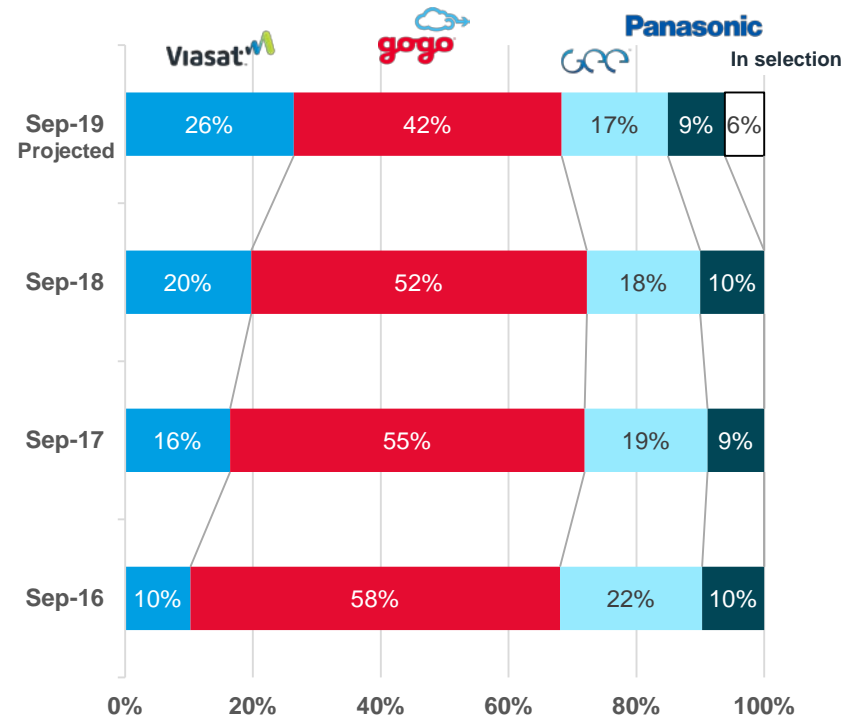


Market Share – Narrow-body North America

Market (Equipped A/C)¹

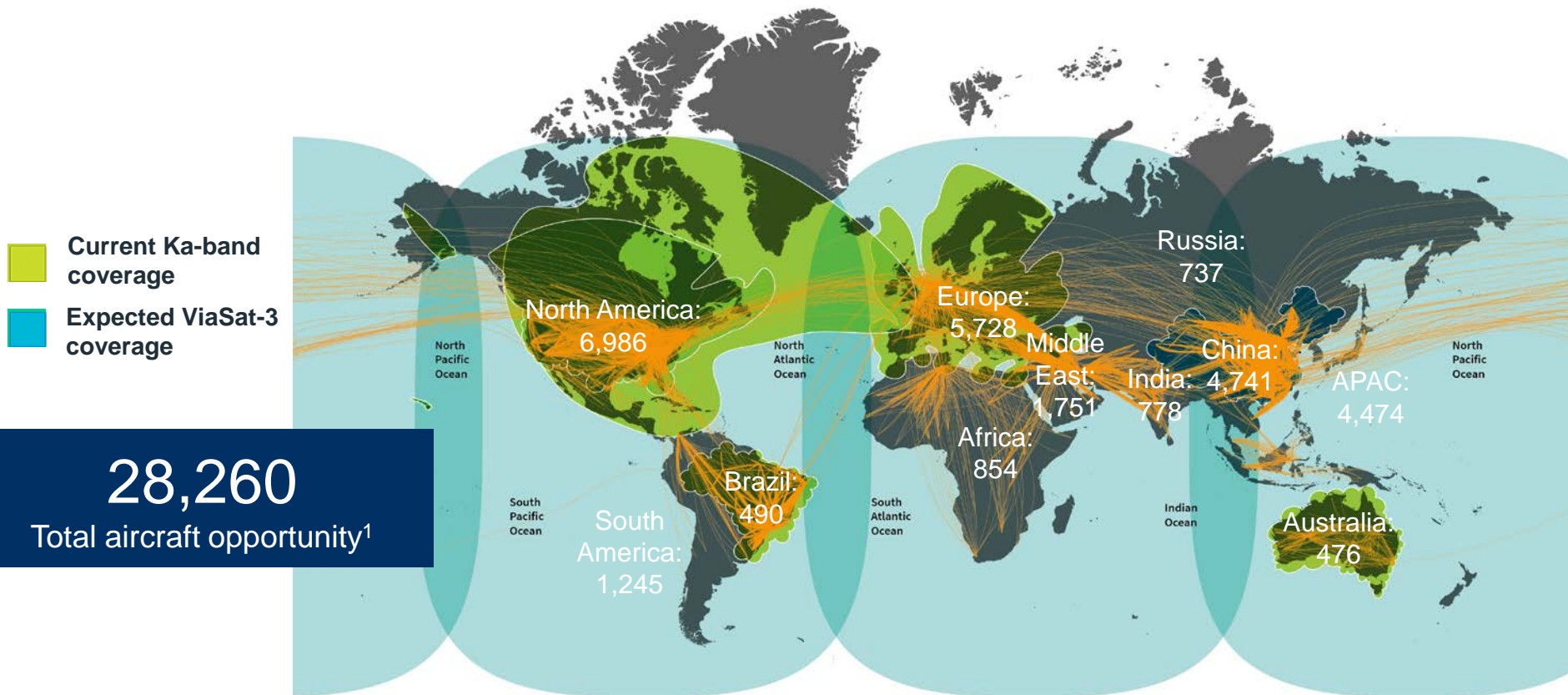


Market Share¹



(1) Viasat's estimate of market size and market share using data from FlightGlobal Fleet Analyzer database, publicly filed documents, earnings call transcripts, press releases, industry announcements and Viasat management estimates.

VS-3 Addressable Commercial Aero Market



(1) Viasat's estimate of addressable market over next 5 years using data from FlightGlobal Fleet Analyzer Database, Oliver Wyman Airline Economic Analysis 2017 – 2018, and Boeing Commercial Market Outlook 2018 – 2037.

U.S. Defense Aero Mobile Market Analogy

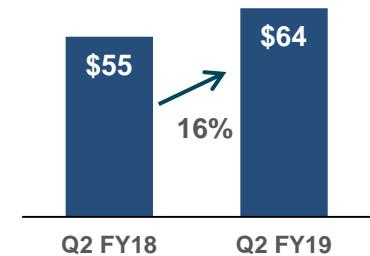
World's Largest Airborne Fleet

- > Over 25,000 aircraft of multiple types
- > ~ 5,200 currently addressable by Viasat
- > Already operating on one or more platforms in each category

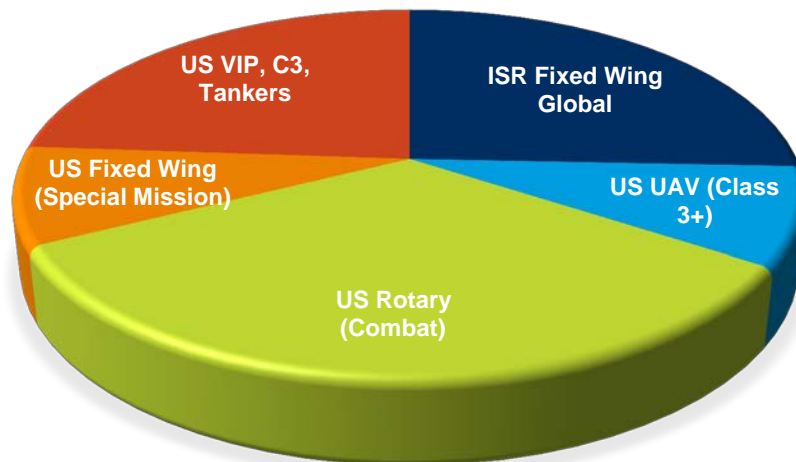
Non-Traditional Market

- > Few identified "requirements" or programs
- > Currently very low market adoption
- > Viasat a leader for multiple platforms

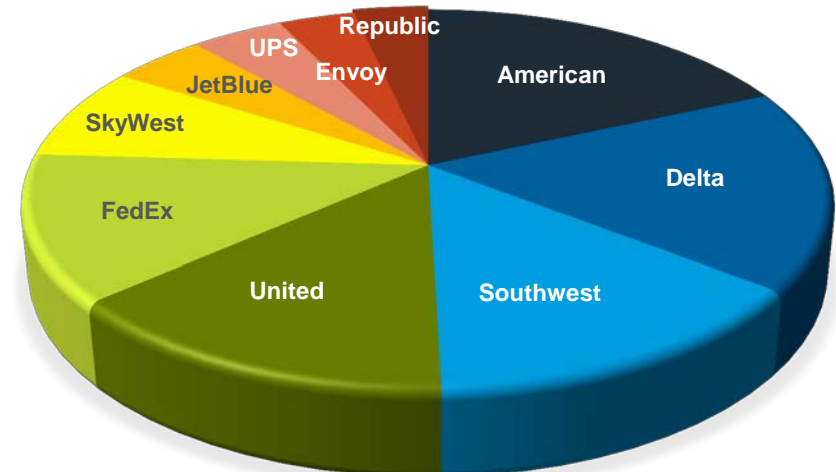
Gov't Systems Service Revenues (\$M)



Potential U.S. Defense Aero Mobile Market
~ 5,200 Platforms¹



Top 10 U.S. Airlines by Fleet Size
~ 5,400 Aircraft²



Outlook and Key Drivers

- › Activate IFC backlog – additional growth opportunities
- › Sustained Gov't Systems growth in products & services
- › Grow U.S. fixed broadband via ARPU and subscribers
- › Prudent, moderating, R&D
- › Strong flow through from revenue to incremental AEBITDA
- › Capital investments in VS-3 constellation & success-based government & IFC mobility
- › Bulk of VS-2 insurance benefit expected Q3

***Continue sequential AEBITDA growth throughout FY19
as order book drives revenue growth.***

Q & A

