



Transforming Satellite Broadband

ViaSat-1

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Highlights

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- **Strategy driven by Internet bandwidth demand**
- **ViaSat-1 Ka Band Satellite**
 - ✓ Over **10x gains** in economics & capacity vs. other Ka
 - ✓ Ground technology enablers
 - ✓ Primary target: broadband access markets
 - ✓ Wholesale optimized for ISP retailers, satellite service providers
 - ✓ Asset focus minimizes downside; differentiates from existing providers
- **Strategic relationship with Loral**
 - ✓ Satellite purchased from Loral
 - ✓ Contribution of license rights at 115W orbital slot
 - ✓ Loral investment in Canadian capacity
- **Strategic relationship with Eutelsat**
 - ✓ European KA SAT satellite
 - ✓ Surfbeam ground segment, commercialization, and more
- **4+ Million Capacity – Target equipment market**
 - ✓ US, Canada, Europe
- **Excellent return to shareholders**

ViaSat Proprietary

The Partners

ViaSat



ViaSat

- ✓ Lead investor ViaSat-1
- ✓ Satellite networking technology
- ✓ Next-Gen SurfBeam ground systems



eutelsat

- ✓ KA SAT – 13 E orbital slot
- ✓ Europe's leading TV neighborhood
- ✓ Strategic business relationship
- ✓ European operations using ViaSat next-gen SurfBeam ground systems
- ✓ Longtime partner: VSAT, defense, mobile, Tooway Ka



**SPACE SYSTEMS
LORAL
Telesat**

- ✓ Satellite builder for ViaSat-1
- ✓ 1st Ka spot beam satellite
- ✓ One of top two global Ka service providers
- ✓ Investor in Canadian capacity
- ✓ Contributes 115 W orbital slot



**@
atContact**

- ✓ Supports NGSO spectrum license
- ✓ David Drucker, CEO, co-founder Echostar & WildBlue

ViaSat: Powering Growth of Satellite Broadband



✓ **WildBlue selects SurfBeam®**
Ka-band ground network contract

2001

2002

✓ Acquired **US Monolithics – Ka-band components & subsystems**

✓ **Intelsat Orbit selects Ku SurfBeam** system

2003

2004

✓ **Telesat selects Ka SurfBeam** system
✓ **ANIK F2 Launch** (WildBlue U.S. & Telesat Canada)

✓ **WildBlue & Telesat enter service**
✓ **World's first consumer mass market Ka-band terminals ship**

2005

2006

✓ **Echostar, DirecTV, AT&T** sign as WB retailers
✓ **100,000th SurfBeam** terminal ships
✓ **WB-1** satellite launches
✓ Acquired **ECC – iPSTAR** broadband modems & first **DVB-S2 ACM chip**

✓ Granted 77° & 115° **Ka orbital slots**
✓ Eutelsat Ka **Tooway Europe** launch
✓ **500,000th SurfBeam** terminal ships (fastest selling VSAT product ever)
✓ Eutelsat/ViaSat **broadband on TGV trains**

2007

2008

✓ **ViaSat, Eutelsat** announce revolutionary satellite broadband offerings for U.S. and Europe, with 10x gains in economics and capacity

ViaSat Proprietary

SurfBeam: What we make...



■ Satellite Modem Termination System (SMTS)

- ✓ Adapted from DOCSIS cable head-end

■ Management System

- ✓ Network and element management
- ✓ Provisioning Systems
 - Service level
 - Subscriber level
 - Device level
- ✓ Operational Support System



■ Customer Premises Terminal

- ✓ Indoor Unit (IDU)
 - Satellite Modem (SM)
 - External power supply
- ✓ Outdoor Unit (ODU)
 - Antenna and Transceiver



Our Technology Advantage...



■ ViaSat technology integration

- ✓ US Monolithics: The leading Ka satellite ODU supplier
- ✓ ECC: iPSTAR modem chips, DVB S2 SkyPhy chips
- ✓ ICT: Web & application acceleration software
- ✓ S/A: VSAT networks & services, Ka teleports
- ✓ Comsat Labs: Satellite payloads & systems support

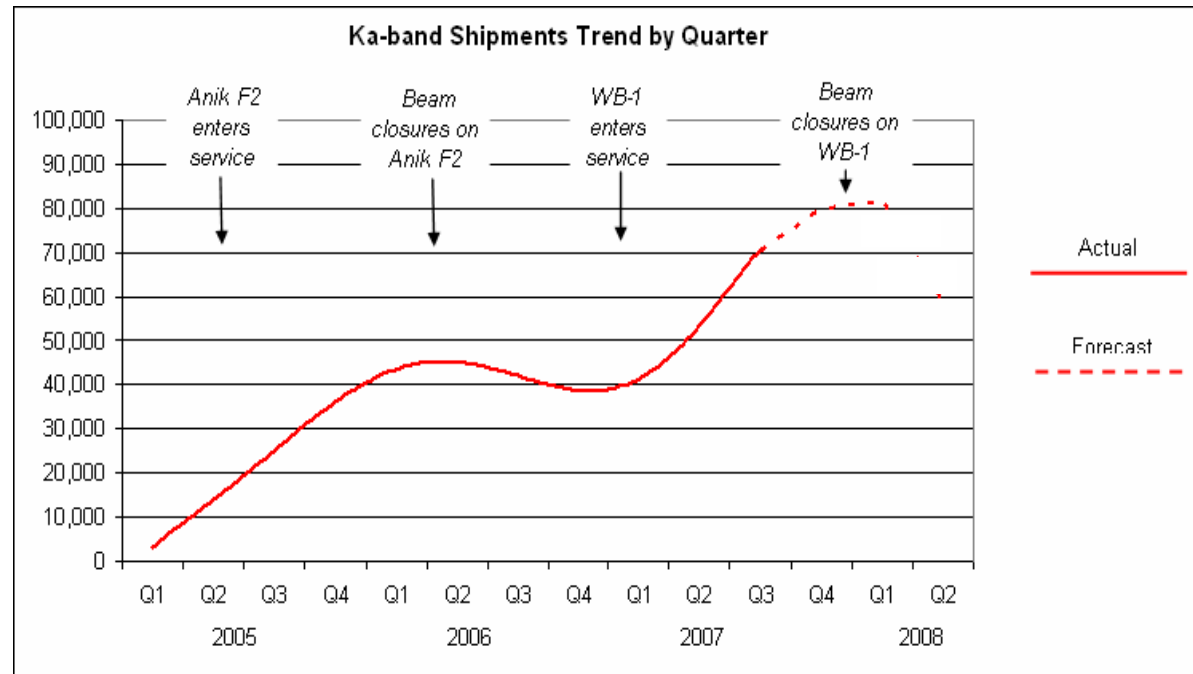
■ Fantastic supply chain

- ✓ Digital CMOS & GaAs MMIC chip fabs
- ✓ Integrated microwave modules
- ✓ Asian IDU & ODU assembly & test
- ✓ Ka band antennas & hardware
- ✓ DOCSIS Cable head end platform
- ✓ Logistics support

US Market is Supply Constrained

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- About 700,000 U.S. satellite broadband subs today
 - ✓ Approx even split between two satellite ISPs:
WB (2.5 yrs) & HNS (~10 yrs)

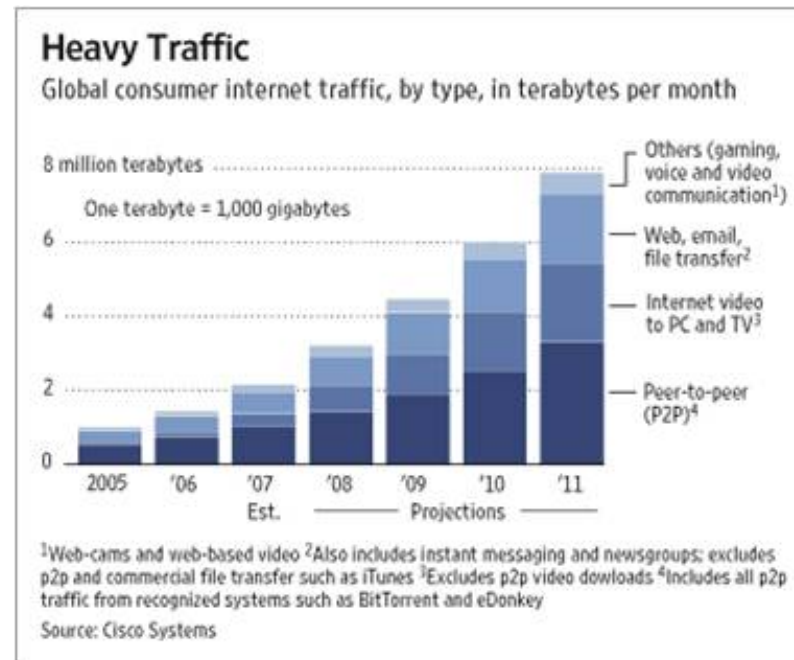


Not just best – but ONLY new US Ka satellite

The Market Is Evolving...

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- Current sat broadband services designed in an earlier era
 - Don't support video, VoIP, P2P apps
 - Bandwidth usage (Gigabytes) per user ~ 2x by 2011

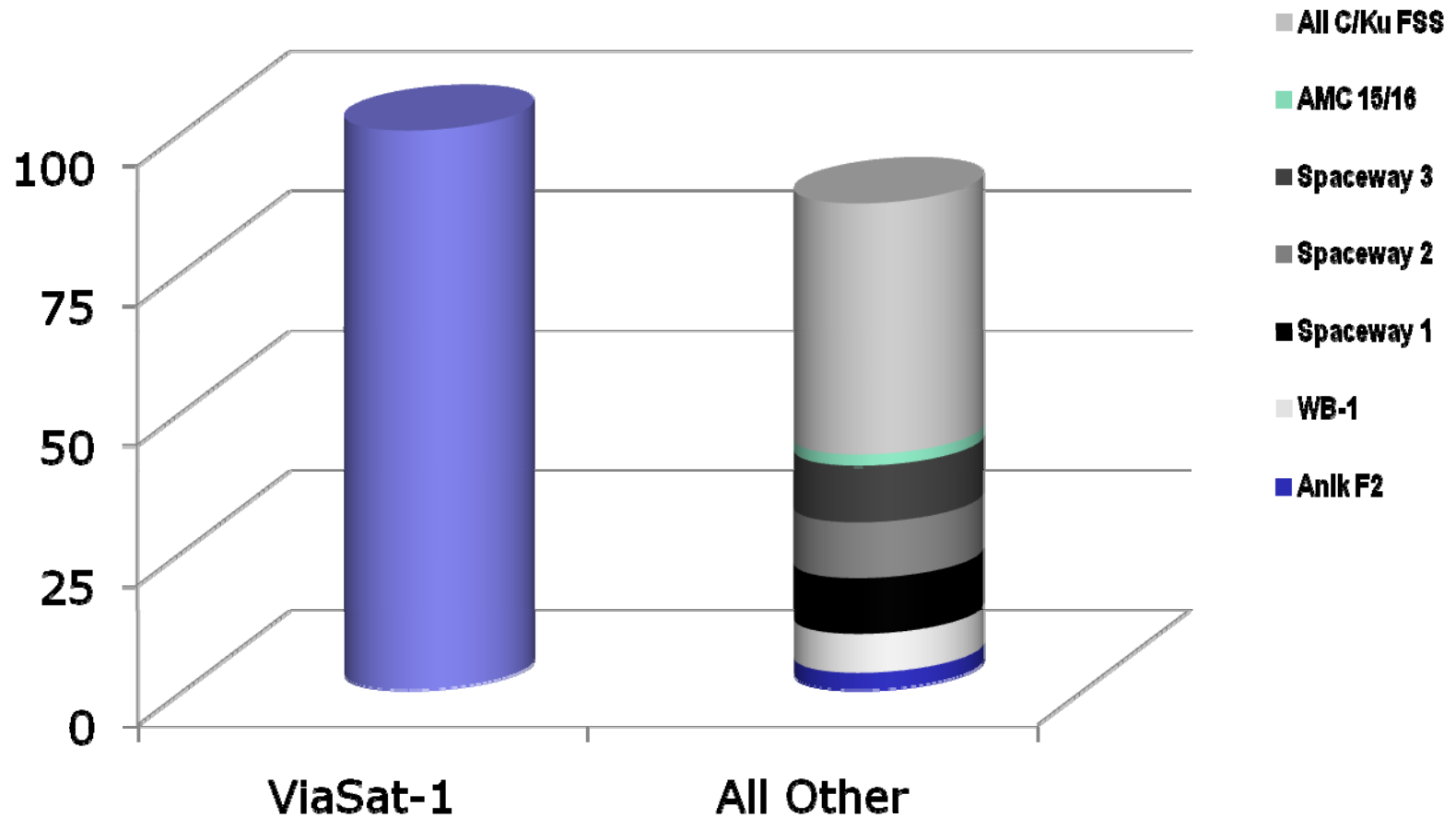


...And It Wants More!

Extraordinary Capacity: 'Bits in Space'...

ViaSat

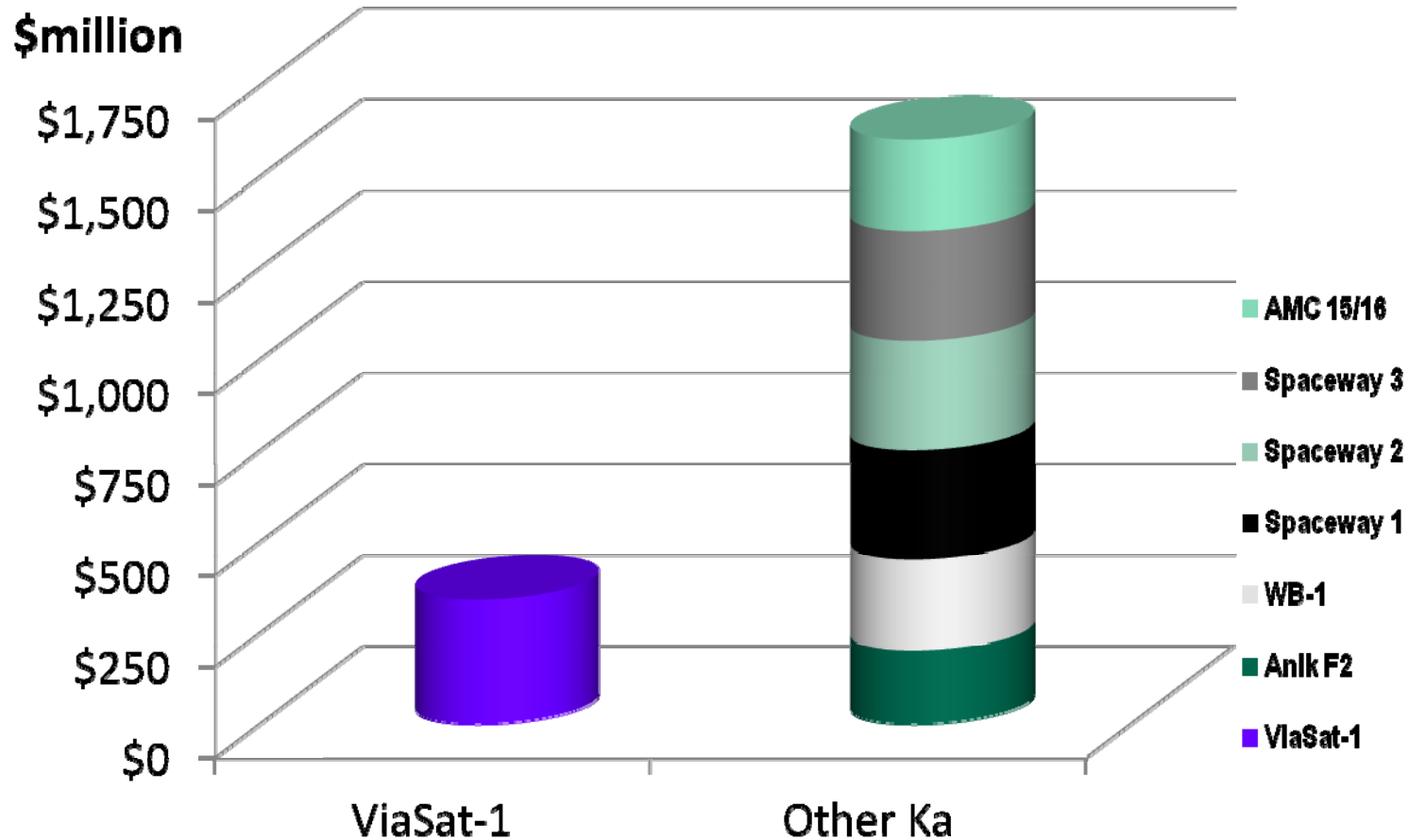
Estimated Capacity (Gbps)



...while Managing In-orbit Costs...



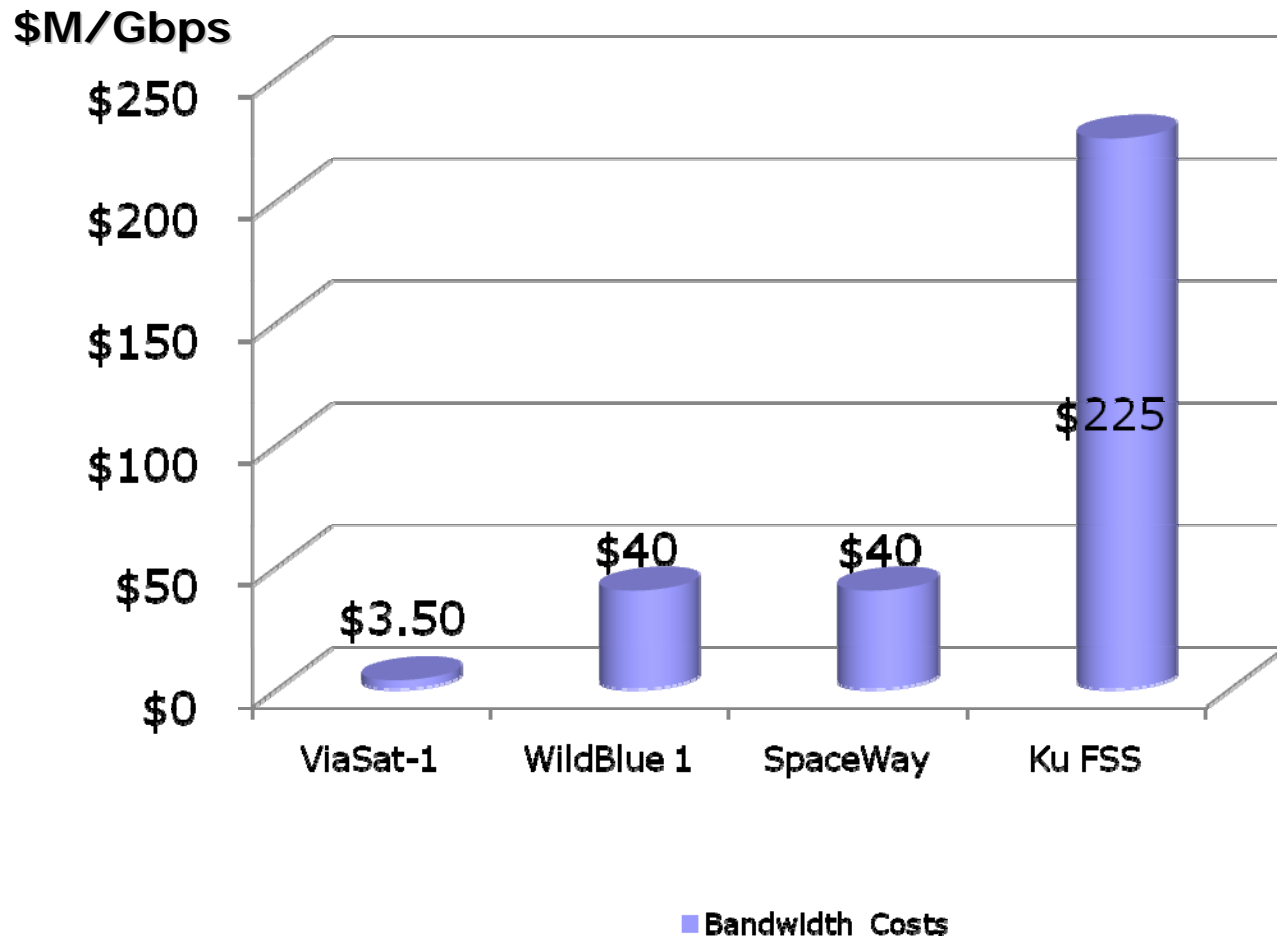
Estimated In-orbit Costs



...and Achieving Superior Capital Efficiency



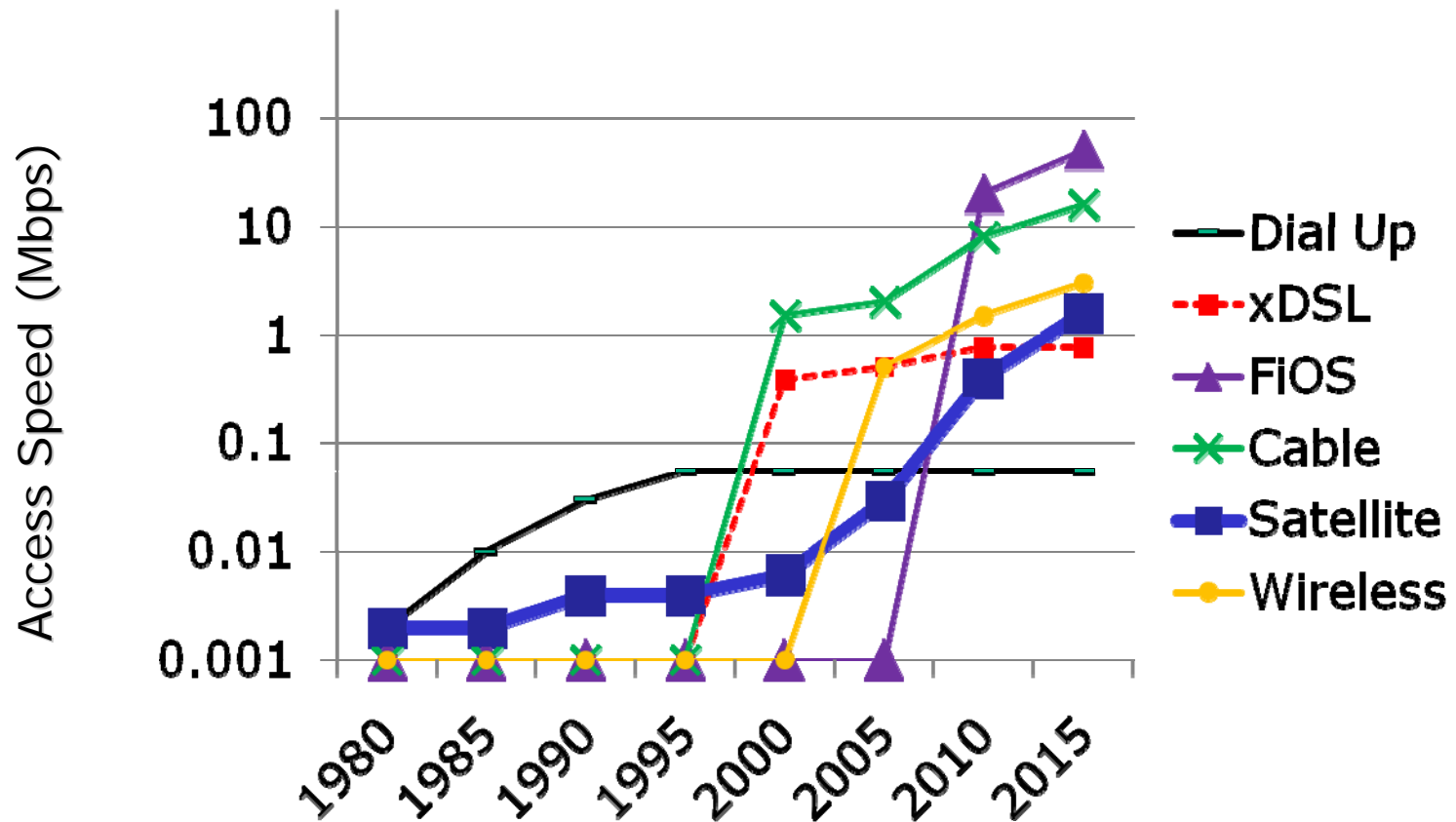
Estimated Bandwidth Capital Costs (Satellite On Orbit)



Closing the terrestrial gap...



Satellite Capacity Growth vs. Terrestrial Access Speeds

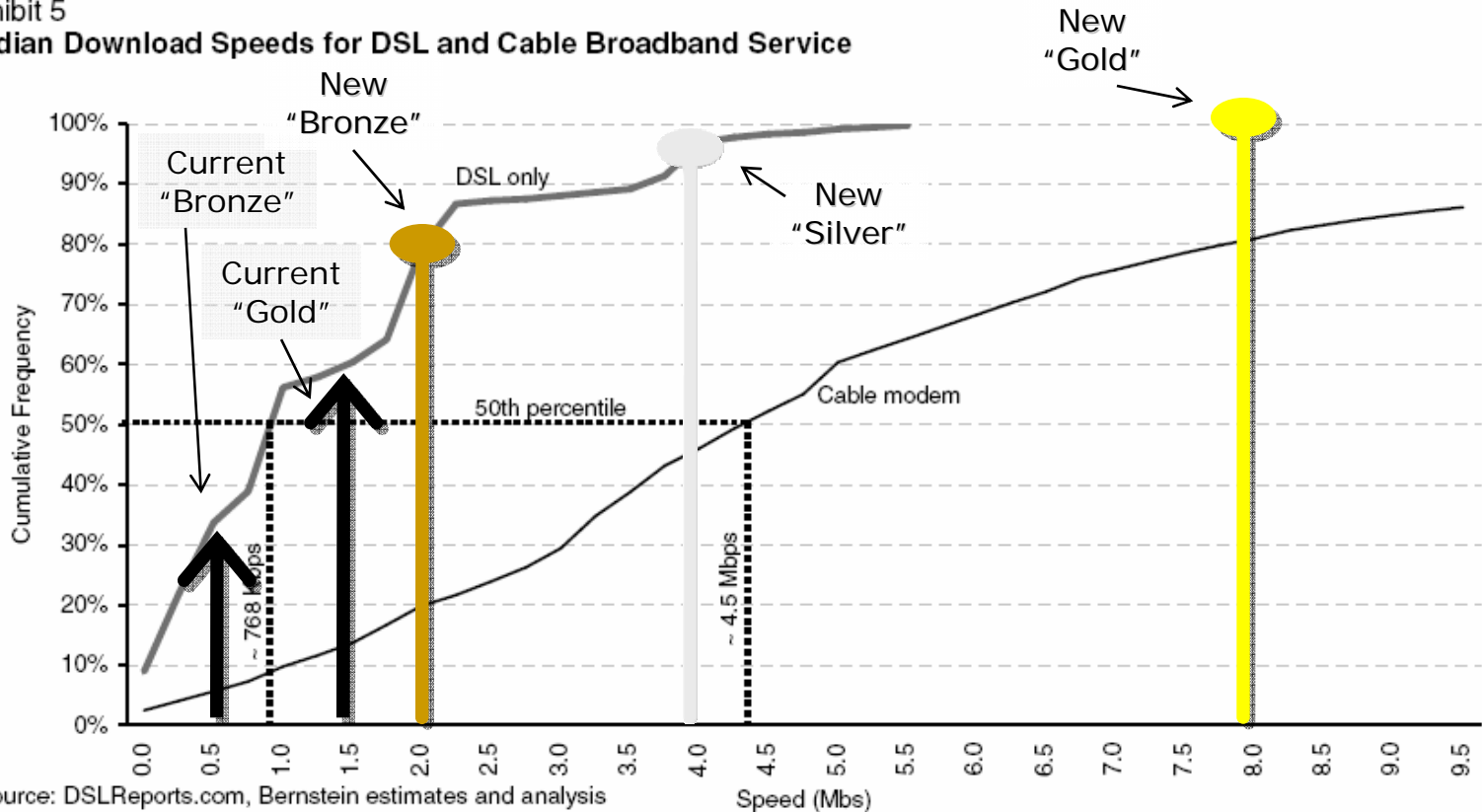


ViaSat Estimates

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How We'll Stack Up

Exhibit 5
Median Download Speeds for DSL and Cable Broadband Service



Source: DSLReports.com, Bernstein estimates and analysis
Note: x-axis extends to 10 Mbps only

Strategic Relationships

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- **ViaSat, Loral, Eutelsat strategic relationships**
- **Shared “Go To Market” positions & strategies**
- **U.S.**
 - ✓ Targets areas of known demand
 - ✓ Work with existing broadband ISPs / Retailers
 - ✓ SS/L to build ViaSat-1
 - ✓ ViaSat provides broadband ground equipment
- **Canada**
 - ✓ Loral investing in Canadian portion of ViaSat-1
 - ✓ Current satellite broadband market leader (ANIK F2 & Surfbeam)
 - ✓ Wholesale service model
 - ✓ ViaSat provides broadband ground equipment
- **Europe**
 - ✓ Eutelsat acquires KA-SAT from Astrium
 - ✓ Build on Tooway® entry service on Hotbird 6 –Distribution relationships
 - ✓ Eutelsat (Skylogic) provides ops in Europe
 - ✓ ViaSat provides broadband ground equipment

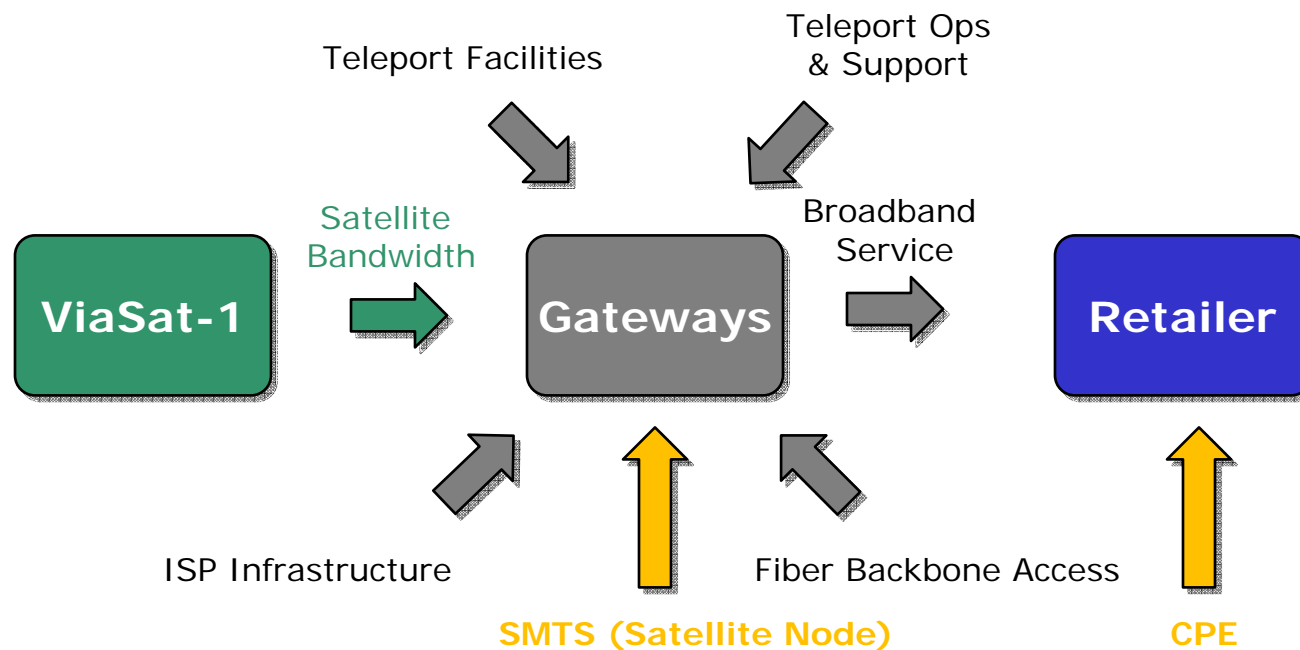
Aggregate capacity for ~4 Million Subs

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“Minimalist” Wholesale Model

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- **ViaSat will NOT be in the retail satellite services business**
 - ✓ We are asset- and technology-focused, not an ISP
- **Wholesale sat services model proven out in Europe, and tailor made for U.S. satellite broadband market**
- **Economics favorable to existing satellite ISPs**



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ViaSat-1 Project Financing



- **Structured to enable outside equity and debt investments**

- **Capability to fully finance**
 - ✓ Cash on hand
 - ✓ External investment commitments to date
 - ✓ Projected future cash flows
 - ✓ Available borrowing capacity

- **Potential for additional strategic investors**

ViaSat Earnings Outlook Effects



- **Near term investments to provide worthwhile returns**
- **Earnings impact expected to be worthwhile**
 - FY 08 (2H) ~ \$0.05 – \$0.08 / diluted share
 - FY 09 ~ \$0.10 - \$0.15 / diluted share
- **Significant management attention**
 - ✓ Treat as a project
 - ✓ Key staffing resources
- **Primarily investing in physical assets**
 - ✓ Spacecraft
 - ✓ Teleport infrastructure resources
- **Multi-Billion \$ Opportunity**
 - ✓ Global equipment market with strategic partners
 - ✓ Additional geographic markets being explored
 - ✓ ViaSat-1 bandwidth revenues

Investments depend on partner arrangements, ViaSat's ownership %, ground segment roll-out, uptake rate, etc.

Project Timeline

- ✓ Granted 77° Ka orbital slot
- ✓ Eutelsat Ka Tooway Europe agreement
- ✓ 500,000th SurfBeam terminal ships (fastest selling VSAT product ever)
- ✓ Eutelsat/ViaSat broadband on TGV trains

2007

- ✓ **ViaSat, Loral, & Eutelsat** announce revolutionary satellite broadband offerings for U.S., Canada and Europe, with 10x gains in economics and capacity

2008

- ✓ **Anticipate initial infrastructure orders**

2009

- ✓ **Increasing infrastructure revenues**
- ✓ **Initial next generation subscriber terminals**
- ✓ **KA SAT launch**

2010

- ✓ ViaSat-1 Launch
- ✓ Growth in infrastructure & subscriber terminals

2011

Confidence

ViaSat

- **Favorable, irresistible market forces**
 - ✓ Insatiable demand for bandwidth
 - ✓ Target geographies undesirable for terrestrial service
- **Deep understanding of satellite broadband**
- **Key existing contractual relationships**
 - ✓ Echostar
 - ✓ NRTC
 - ✓ Telesat Canada
 - ✓ Eutelsat Tooway
- **Fantastic strategic partners**
- **Compelling bandwidth cost advantage**
- **Already the leading Ka equipment supplier**
- **Fit in existing business eco-systems**
- **Strategic interest on every continent**

Summary

ViaSat

- **Rides on favorable, irresistible market forces**
- **Major leap in satellite broadband – 10x gain**
 - ✓ Much better service at same prices
 - ✓ Much greater business scale & economics
 - ✓ Doubles total two-way capacity over US!
- **Strategic relationships open big markets**
 - ✓ ViaSat, Loral, Eutelsat
 - ✓ US, Canada, Europe
- **Asset-centric approach limits downside**
 - ✓ Work with existing broadband ISPs/Distributors
- **Fully financed**
 - ✓ Including substantial external investments
- **Acceptable near term earnings trade-off**
 - ✓ While still growing revenues & earnings at attractive rates
- **Multi-billion \$ equipment & bandwidth opportunity**