



Investor Conference Call

WildBlue Acquisition

1 October 2009

Safe Harbor



This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements reflect management’s current expectations based on currently available operating, financial and competitive information, but are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those anticipated in or implied by the forward-looking statements. Our forward-looking statements include our discussions about our and WildBlue’s business and financial performance in fiscal year 2010 and future years, our plans with respect to our ViaSat-1 satellite, our proposed acquisition of WildBlue, our plans to obtain additional third party debt financing and our expectations regarding future growth, spending and results of operations of ViaSat (both on a stand-alone and on a combined basis), and are generally identified with words such as “believe,” “expect,” “intend,” “plan,” “could,” “may,” “anticipate,” “project,” “seek” and similar expressions.

For us, particular risk factors that could adversely or positively affect our future results include: difficulties and uncertainties relating to our proposed acquisition of WildBlue (which include difficulties and uncertainties with respect to the consummation of the transaction as well as integration and performance); our ability to have manufactured or successfully launch ViaSat-1, our first broadband satellite, or implement our related satellite service; continued turmoil in global financial markets and economies; the availability and cost of credit; our reliance on U.S. Government contracts and on a small number of contracts that account for a significant percentage of our revenues; our ability to successfully develop, introduce and sell new products and enhancements; reduced demand for our products as a result of continued constraints on capital spending by our customers; changes in relationships with, or the financial condition of, key customers or suppliers; recent disruptions in the geopolitical environment in many parts of the world; increased price competition for our products; and other factors affecting the communications industry generally. In addition, please refer to the risk factors contained in our SEC filings available at www.sec.gov, including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q.

All forward-looking statements included in this presentation should be considered in the context of these risks. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors, prospective investors and others are cautioned not to place undue reliance on our forward-looking statements.



Presentation of Financial Information

ViaSat

Historical financial and operating data in this presentation reflects the consolidated results of ViaSat, Inc. and its subsidiaries for the periods indicated. This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States, or GAAP, as well as other financial measures referred to as non-GAAP. The non-GAAP financial measures in this presentation, which include earnings before interest, taxes, depreciation and amortization ("EBITDA") and non-GAAP EPS (which adjusts for non-cash stock-based compensation and amortization of acquisition related intangibles assets and transaction expenses, net of tax), should be considered in addition to, but not as substitutes for, the information prepared in accordance with GAAP. For more information regarding our use of non-GAAP financial information, please see the "investor relations" section of our website at www.viasat.com.

This presentation includes actual and unaudited pro forma information with respect to our proposed acquisition of WildBlue Holdings, Inc. and its subsidiaries ("WildBlue"). Information relating to WildBlue is presented for illustrative purposes only and does not purport to be indicative of what our or WildBlue's actual business, financial condition or results of operations would have been if the WildBlue acquisition had been completed on the dates indicated or will be if the WildBlue acquisition is consummated.

Transaction Highlights

ViaSat

- **Excellent fit**
 - ✓ Plug ViaSat-1 into successful WildBlue business
 - ✓ Successful distribution & operations
 - ✓ Major leap in service for consumers

- **Strategic benefits at a good price**
 - ✓ \$568 million purchase price
 - ✓ ~6x EBITDA & ~9x unlevered FCF (LTM ending June 30, 2009)
 - ✓ Anticipate accretive to earnings & cash flow per share on close

- **Robust, enduring capital structure**
 - ✓ Anticipate pro-forma net debt leverage ratio < 2.5x at close
 - ✓ Anticipated cash flow supports steady deleveraging
 - ✓ Diversified revenue & earnings – high margin services

Key Terms

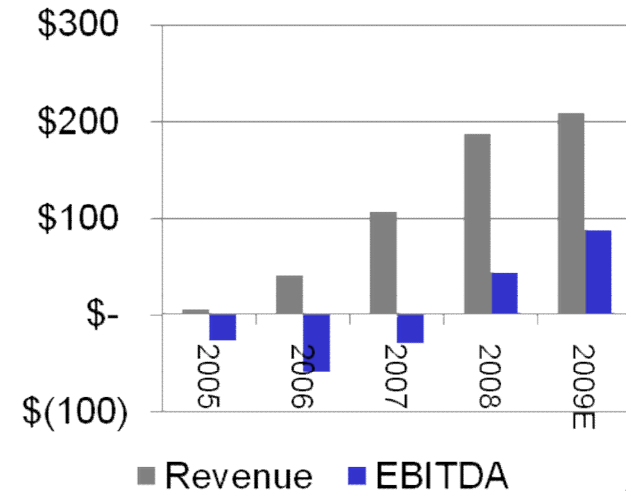


- **Acquire WB for \$568M on a “debt free” basis**
 - ✓ Retain WB cash at close (~\$70 – \$80M)
- **Consideration**
 - ✓ \$443M cash
 - ✓ \$125M ViaSat common stock (subject to collar, lock-up)
- **Financing Sources**
 - ✓ ViaSat & WB cash on hand
 - ✓ Expand ViaSat Revolving Line of Credit
 - ✓ 3rd party debt financing
 - ✓ And/Or, up to \$350M seller 4 year debt financing, at ViaSat’s option
- **Board Seat**
 - ✓ ViaSat to nominate 1 new board member designated by Liberty Media
- **Estimated Transaction Close: 4Q FY10**

About WildBlue



- **Leading US broadband satellite service provider**
 - ✓ Denver, CO – 260 employees
 - ✓ Over \$900 million cumulative invested capital
 - ✓ Entered service in 2005
- **Infrastructure**
 - ✓ 2 Ka Satellites – Full CONUS coverage
 - ✓ 11 Gateway earth stations, fiber backhaul network
 - ✓ Scalable network operations
 - ✓ ViaSat SurfBeam networking system
- **Over 400,000 subs today**
 - ✓ 60% wholesale (powered by), 40% WildBlue brand retail
 - ✓ ~\$40 blended ARPU
- **Strong growth & margins**
 - ✓ CY06 – CY08 Revenue CAGR 115%
 - ✓ June 30, 2009 LTM EBITDA Margin ~38%
- **Exclusive Distribution**



WildBlue Service Plans



- Representative improvements with ViaSat-1
- At same price points

Service Offering ⁽¹⁾	Value Pak	Select Pak	Pro Pak
“Up to” Speeds			
Downstream	512kbps	1.0Mbps	1.5Mbps
Upstream	128kbps	200kbps	256kbps
Thresholds			
Downstream/30 days	7,500MB	12,000MB	17,000MB
Upstream/30 days	2,300MB	3,000MB	5,000MB
ISP Services <i>Powered By Google</i>	5 E-mail Accounts 7,000MB per Account Google Apps	5 E-mail Accounts 7,000MB per Account Google Apps	10 E-mail Accounts 7,000MB per Account Google Apps
Upfront Price			
Account Activation	\$149.95	\$149.95	\$149.95
Standard Installation	–	–	–
Total	\$149.95	\$149.95	\$149.95
Monthly Service	\$39.95 – \$54.95	\$69.95	\$79.95 – \$89.95
Monthly Equipment Fee	\$5.95	\$5.95	\$5.95

2 Mbps	4 Mbps	8 Mbps
512 kbps	1 Mbps	2 Mbps
20,000 MB	35,000 MB	50,000 MB
7,000 MB	9,000 MB	15,500 MB

(1) Service offerings as of July 2009

Strategic Fit

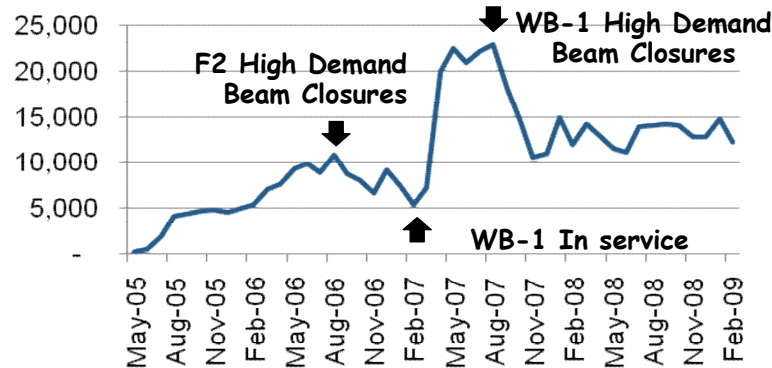


- 400,000+ Wholesale & Retail Subs
- Successful distribution & operations
- ~10 Gbps total satellite capacity
- Satellite expansion limited by capital structure
- Growth constrained by existing satellite capacity

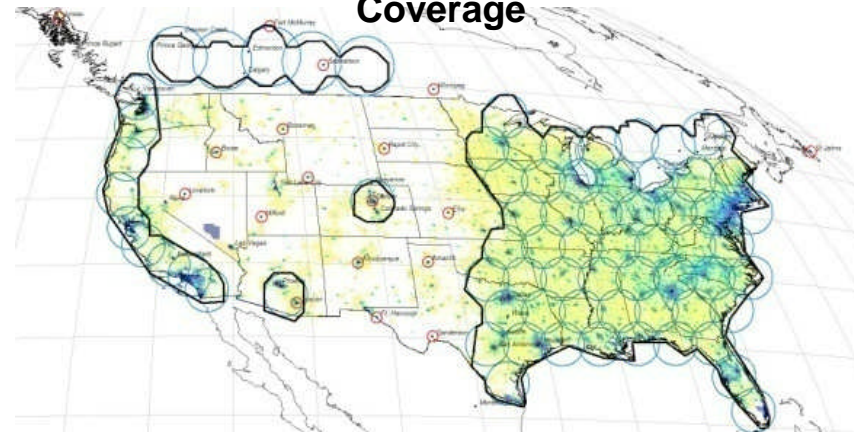
ViaSat

- De-risks ViaSat-1 and reduces start-up costs
- ViaSat-1 expected to provide
 - ~14x increase in total satellite capacity
 - ~25x increase in high demand markets
 - ~4x gain in speed & bandwidth margins at same prices
- ViaSat offers resources for WB to grow
- Economies of scale due to technology business (Canada, Europe, & others)

Subscriber Installs Per Month



ViaSat-1 Coverage



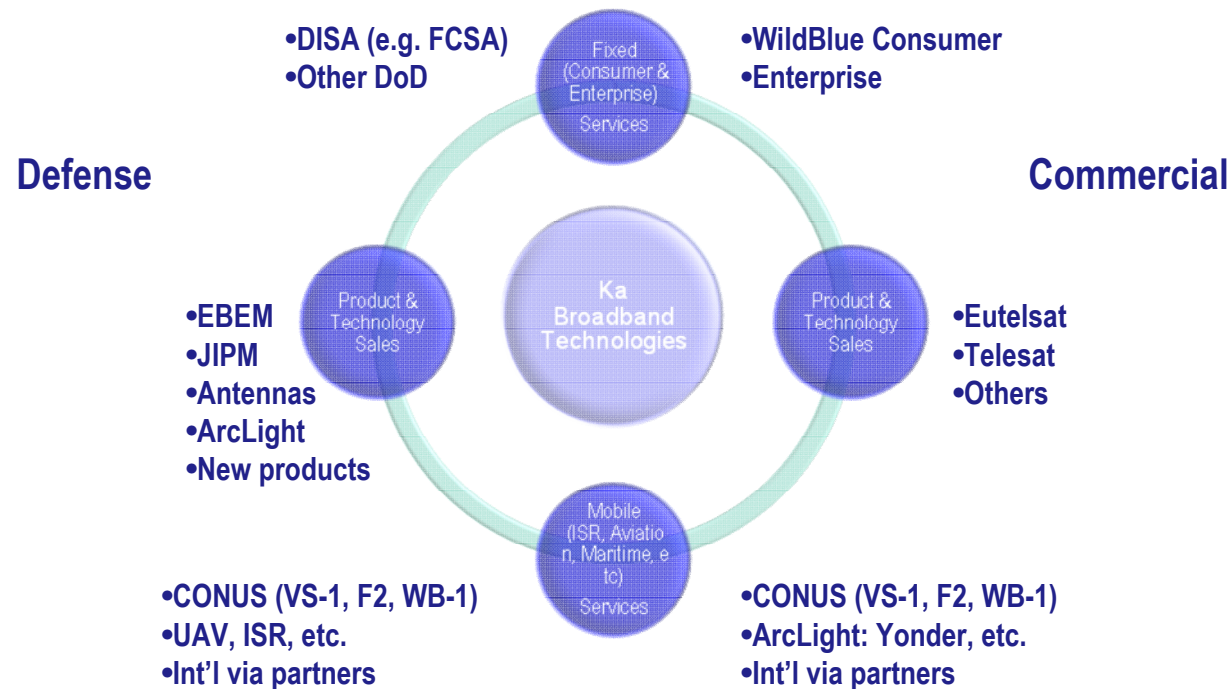
~125 Gbps in high demand markets

Dispel Distribution & Operational Risks
Gain Historical Confidence on Subscriber Growth Rate

Synergies



- Infrastructure synergies (cost avoidance)
- Product / service synergies
- Network upgrade increase WB-1, Anik F2 capacity
- CONUS augment to ViaSat-1 coverage
- Accelerate mobile broadband, enterprise, & government services



Favorable Valuation



WildBlue Acquisition Price	\$568 million
(estimated cash on hand)	\$70 - \$80 million
(estimated value of tax NOL to ViaSat)	\$45 million
Adjusted Effective Price	\$440 - \$450 million
Adjusted EBITDA multiple	~6 x

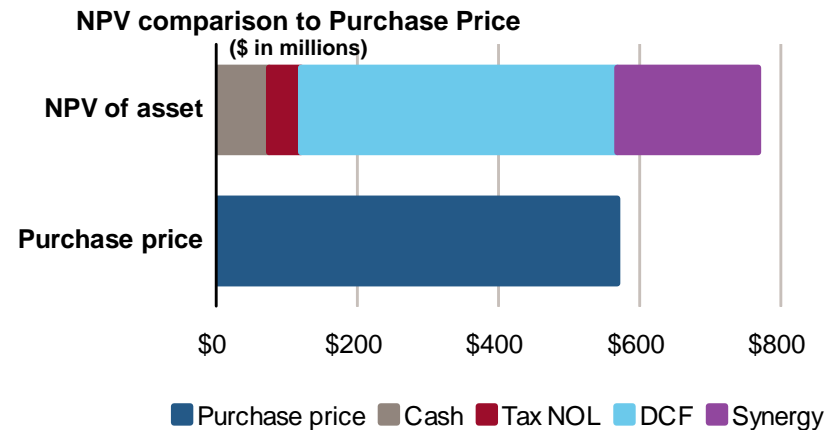
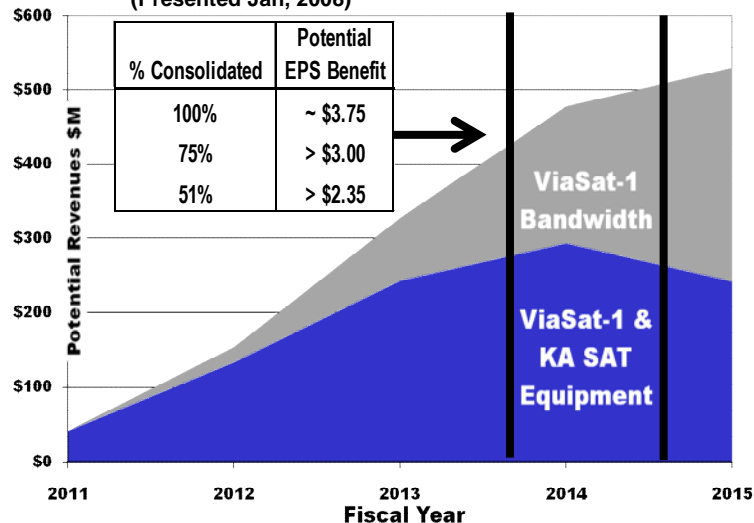
Financially Compelling



- Anticipate accretive on close
 - ✓ FY11 effects
 - ✓ FY 12 effects
- Preserves long term value of ViaSat-1

- Economic value greater than purchase price
 - ✓ Cash, NOL, DCF play-out
 - ✓ Synergies

Notional Long Term ViaSat-1 Benefits
(Presented Jan, 2008)



Illustrative Sources / Uses



■ Estimated based on 4Q FY10 Close

Intended sources of financing scenario: ViaSat revolver / new debt financing

(\$ in millions)

Sources

WildBlue cash on hand	\$70 – \$80
ViaSat cash on hand	50 – 60
Line of credit + new debt	340
Common equity	125
Total sources	\$595

Uses

WildBlue purchase price	\$568
Transaction expenses ⁽¹⁾	27
Total uses	\$595

(1) Represents illustrative total amount of transaction expenses, including expected financing-related fees and OID as if payable upon closing; however, these expenses will actually be paid over time, including during the Company's 2Q, 3Q and 4Q periods during the fiscal year ending April 2, 2010.

Summary



- **Fantastic fit**
 - ✓ Plug ViaSat-1 into successful WildBlue business
 - ✓ Successful distribution & operations
 - ✓ Quantum leap in service for consumers

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Q & A