ViaSat, Inc.

FY17 Q3 Results

February 9, 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

Sustained revenue and margin growth

Market data consistent with our strategic vision

Executing the European JV

eutelsat

ViaSat-2 complete & ViaSat-3s on track

(a) Proforma Adj EBITDA excludes increase in R&D expense from prior periods beginning Q3FY16;
EBITDA figures exclude impact of Loral settlement in FY15 Q2

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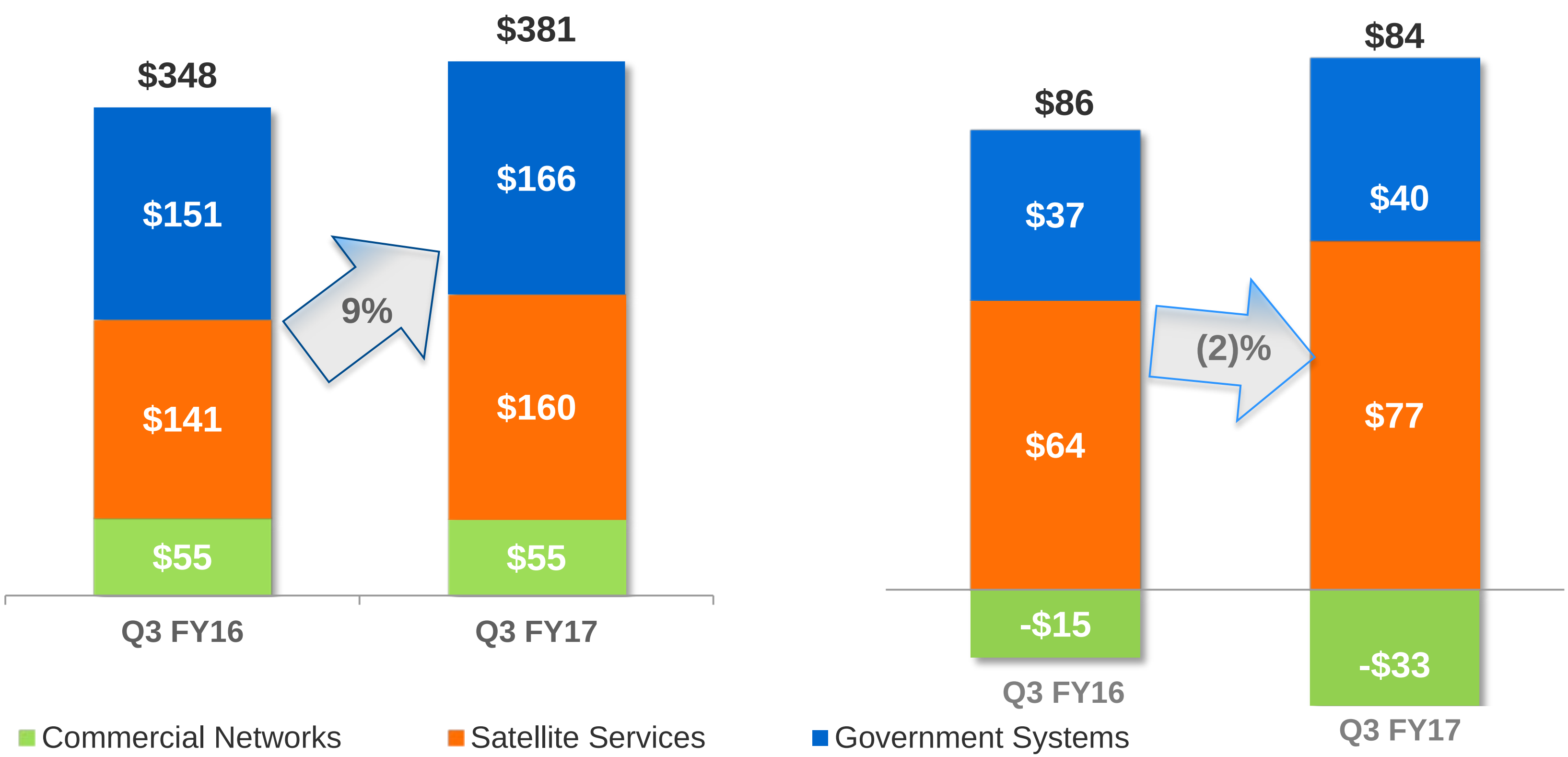
Financial Results – Q3 FY17

Revenues

Adjusted EBITDA

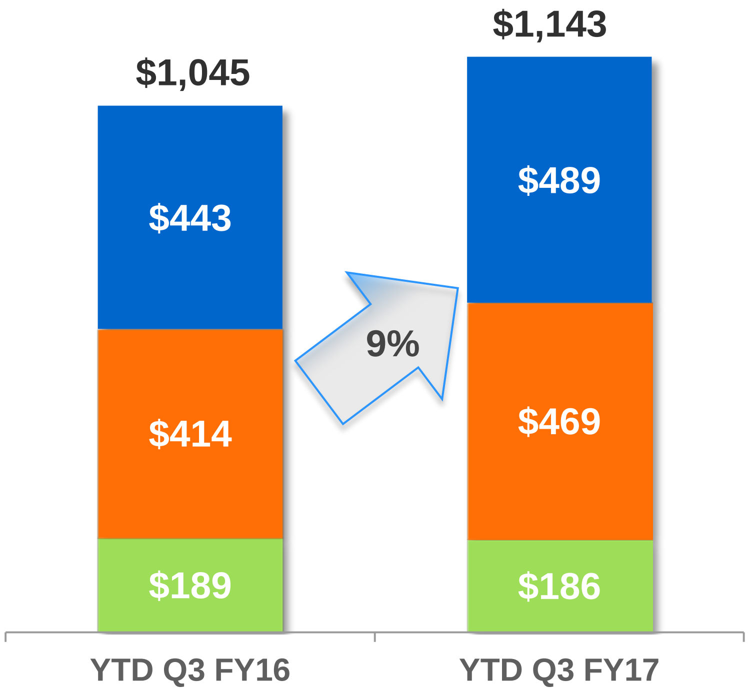


Adj EBITDA growth of 15%, excluding R&D increase

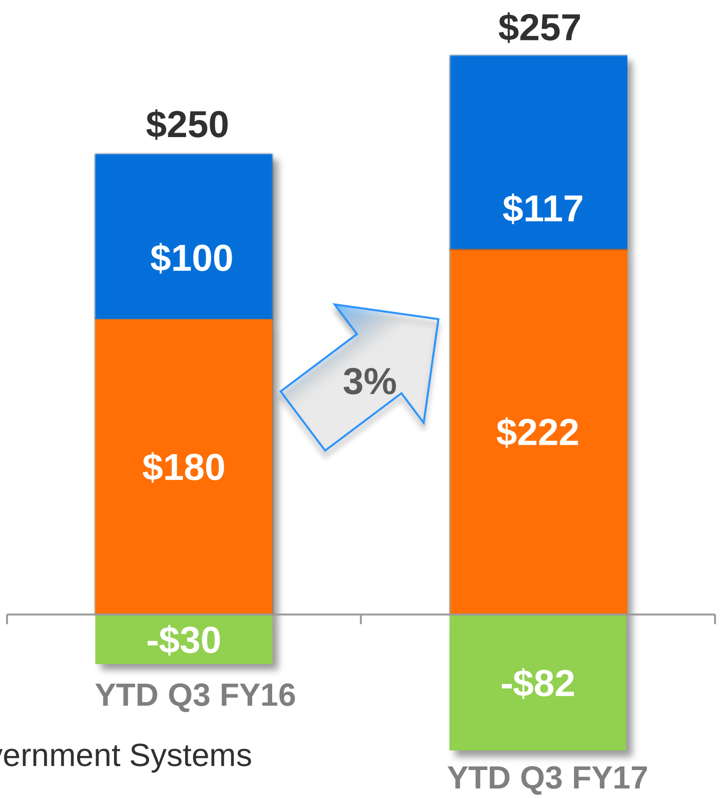
Note: All dollar amounts in millions.

Financial Results – YTD Q3 FY17

Revenues



Adjusted EBITDA



Commercial Networks | Satellite Services | Government Systems

Adj EBITDA growth of 17%, excluding R&D increase

Note: All dollar amounts in millions.

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Income, Cashflow and Borrowings

Income

	Q3 FY17	Q3 FY16
Revenues	$ 380.6	$ 347.8
Income from Operations	7.6	10.4
Net Income[1]	4.2	9.7
Non-GAAP Net Income[1]	15.5	19.8
Diluted EPS[1]	$0.08	$0.20
Non-GAAP Diluted EPS[1]	$0.29	$0.40

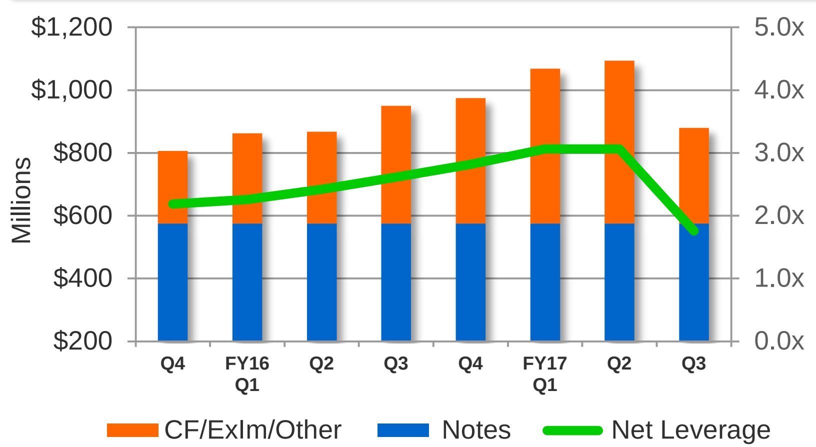
	YTD	
	Q3 FY17	Q3 FY16
Revenues	$ 1,142.9	$ 1,045.5
Income from Operations	33.8	33.6
Net Income[1]	17.1	17.3
Non-GAAP Net Income[1]	47.1	46.7
Diluted EPS[1]	$0.33	$0.35
Non-GAAP Diluted EPS[1]	$0.91	$0.95

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

Cashflow

	YTD	
	Q3 FY17	Q3 FY16
Net income	$ 17.5	$ 17.4
Depr / amort / other, net	260.5	246.9
Change in working capital, net	34.7	(44.7)
Cashflow from operations	$ 312.7	$ 219.5
Capital expenditures & investments	(463.4)	(339.6)
Financing activities	393.6	131.7
Net change in cash	$ 242.9	$ 11.6

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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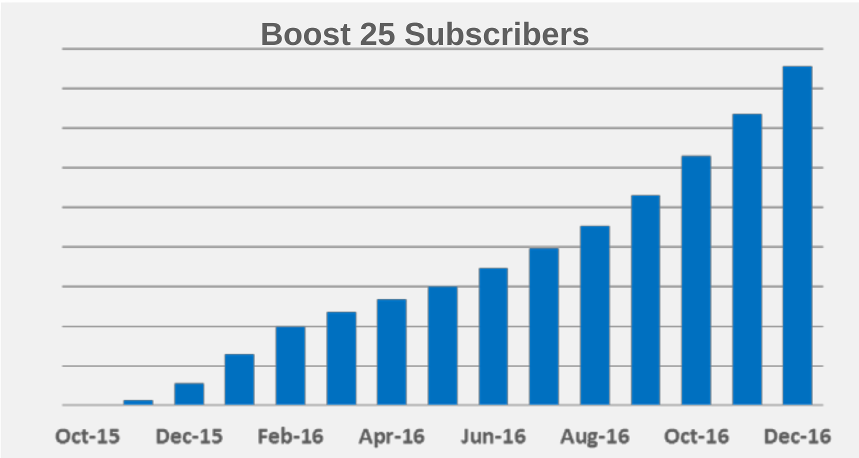
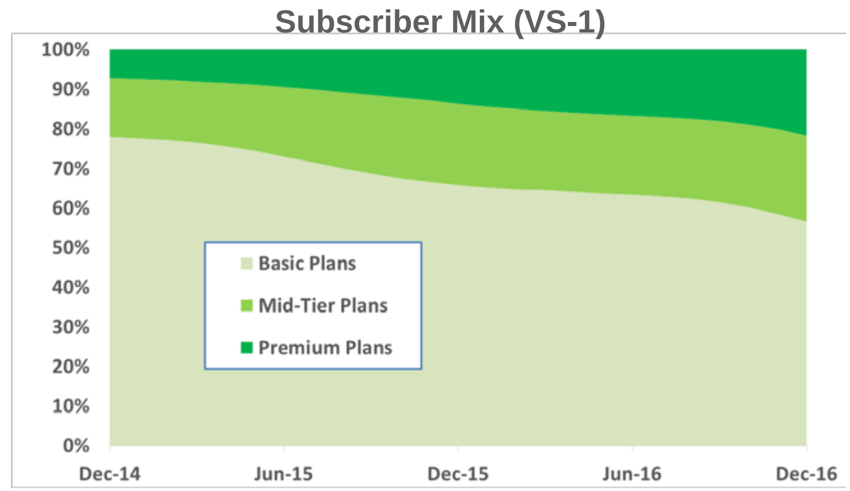
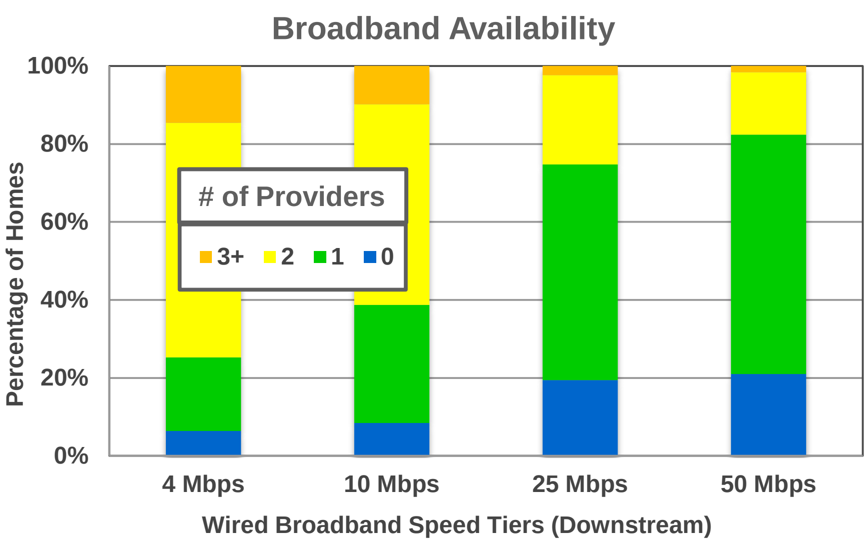
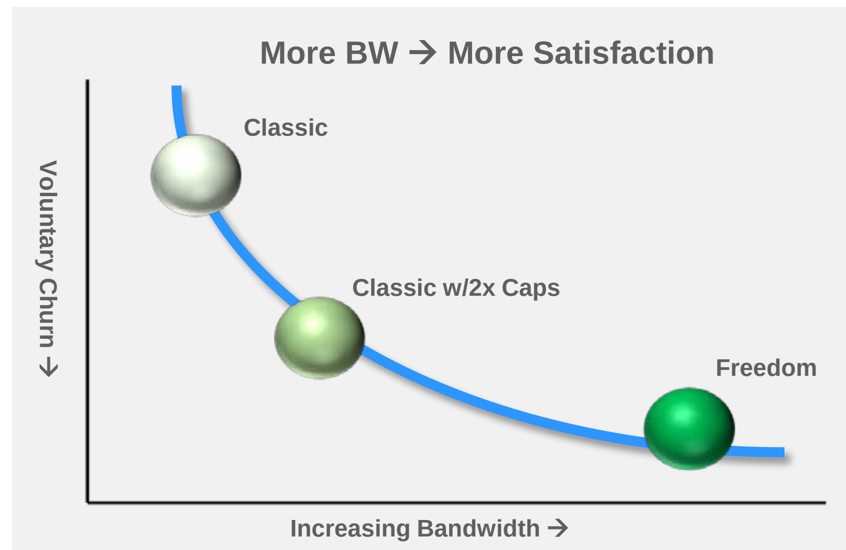
Satellite Services Update









Source: FCC Chairman Tom Wheeler prepared remarks, September 4, 2014
https://apps.fcc.gov/edocs_public/attachmatch/DOC-329161A1.pdf

Commercial Air Highlights

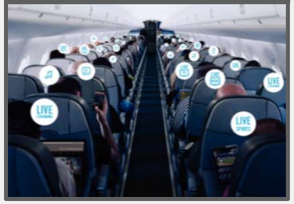
Aircraft flying & under contract

555 Commercial aircraft in service

>750 Aircraft in backlog

"…the high-speed satellite-based internet access we are installing on the MAX and other aircraft is so fast that everyone on the plane can stream Netflix, Amazon, and other video on demand…"

American Airlines Press Statement
Jan. 24, 2017



Arconics acquisition

AeroEFB

AeroDocs

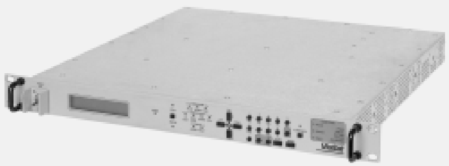
PaxApp

CloudStore

Government Systems Highlights

Record Q3 YTD revenue	**$489 Million, up 10%**
Record Adj EBITDA	**$117 Million, up 17%**
Record new awards	**$669 Million, up 33%**

Surge in product sales



Satcom Modems

ISR Data Links

Growth opportunities

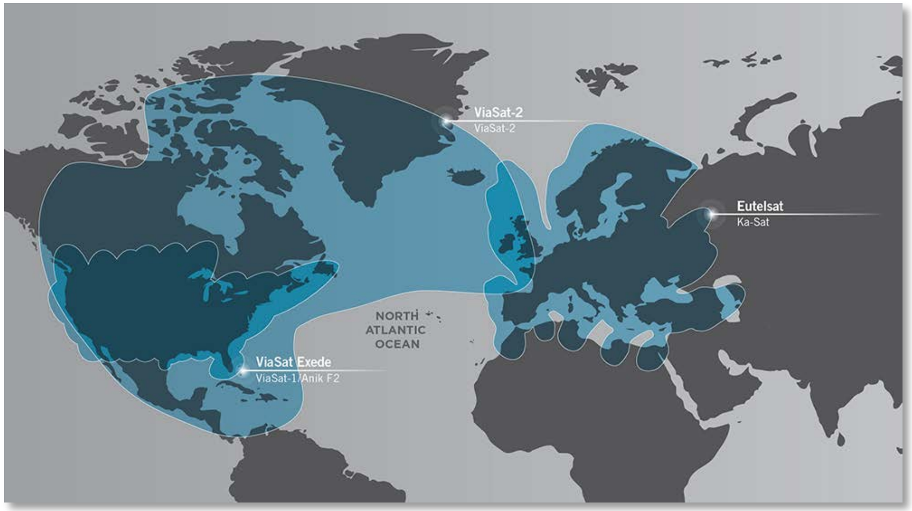
Tactical Data Links

Secure Networks

Broadband Mobility

Eutelsat JV Update

- Blend ViaSat's retail & mobility capabilities into KA-SAT now
- €132.5M investment by ViaSat
- Two entities
  - Infrastructure: 51% Eutelsat
  - Retail: 51% ViaSat
- Plan ViaSat-3 for future growth



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<u>Benefits</u>

- Opportunity to grow KA-SAT revenue and earnings
- Accelerate mobility on KA-SAT
- Pave way for rapid ViaSat-3 growth
- Partner with leading European player
- Shared investment to grow broadband market in EMEA region

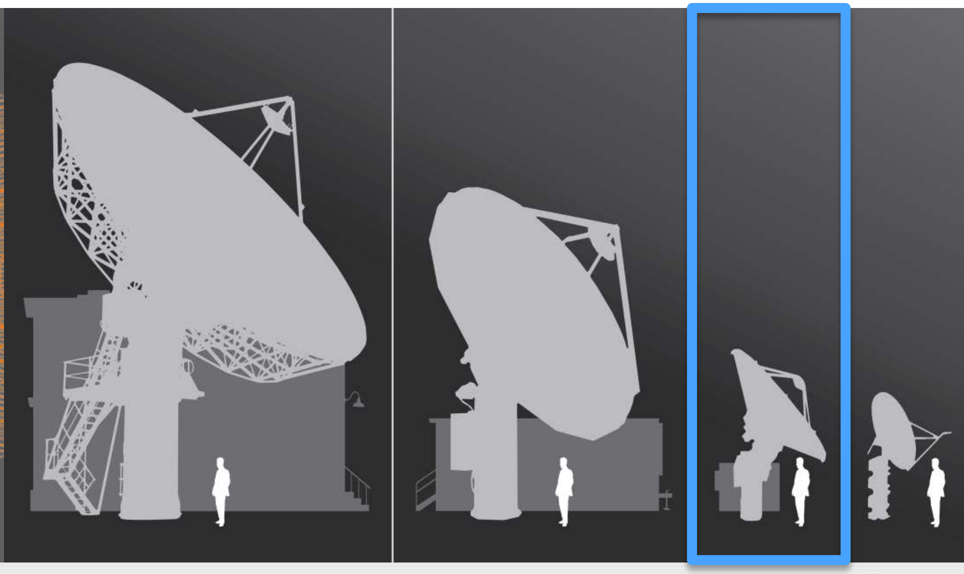
Satellite Platform Update

ViaSat-2

- Construction complete; satellite in storage at Boeing
- Ship to Arianespace launch site in French Guiana mid-March
- Scheduled launch date of April 25th

ViaSat-3 Constellation

- Successful PDR in November 2016
- Conducting critical design reviews on individual payload units
- Pre-flight hardware undergoing performance & environmental test
- Overall program on track



Outlook and Key Drivers

	Satellite Services	Commercial Networks	Government Systems
Pre-VS 2	• ARPU trends positive • Trending lower net subs • Relatively flat SAC • Relatively steady churn	• Opportunities for revenue growth • Elevated R&D for VS-3 and STCs	• CR remains in effect • Continued service and product revenue growth • More opportunities for backlog expansion
Post-VS 2	• ARPU trends positive • Faster subscriber growth • Higher SAC • Steady churn + migrations • Commercial air accelerates • New verticals & geographies	• Increasing opportunities for product revenue growth • VS-3 network R&D investments stabilize relative to overall business	• Improving sector outlook • Greater opportunities for revenue growth, earnings growth, and backlog growth • Increasing services mix

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Q & A