ViaSat, Inc.

FY15 Q4 Results

May 19, 2015

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 activities; the performance and anticipated benefits of the ViaSat-2 satellite; the expected capacity, service, coverage, service speeds and other features of ViaSat-2, 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 satellite; 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 satellite system; risks associated with the construction, launch and operation of ViaSat-2 and our other satellites, including the effect of any anomaly, operational failure or degradation in satellite performance; 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 condensed 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.

Topics

- Q4 and FY15 Highlights

- Financial Summary

- Segment Discussion

- Outlook & Summary

- Q & A

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Q4 and FY15 Highlights

Record Adjusted EBITDA performance

Driven by growth in services & service margins

Consumer, government & enterprise services

Strong Q4 and fiscal year results
- Adjusted EBITDA up 55% and 56%
- Record revenues Q4 and FY15

Strength in Exede services
- Demand exceeds supply in best markets
- Sat Services Adj EBITDA up 106% Q4 and 146% FY
- ARPU, efficiencies, churn, drive margin gains
- 686,000 consumer subs
- 338 WiFi aircraft on-line; 519 terminals delivered

Strong execution in Government segment
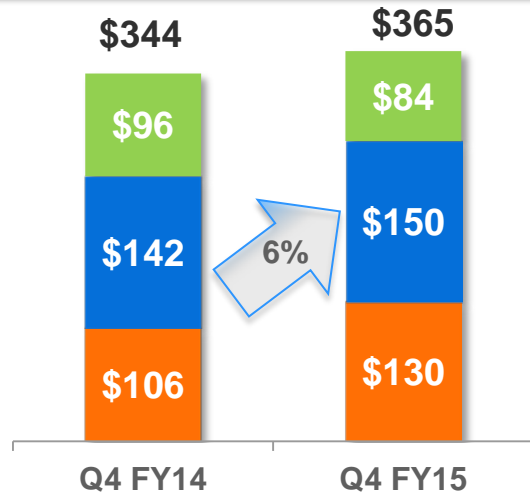- Record revenues and Adj EBITDA in Q4
- FY15 record awards $640m
- Good growth prospects headed into FY2016
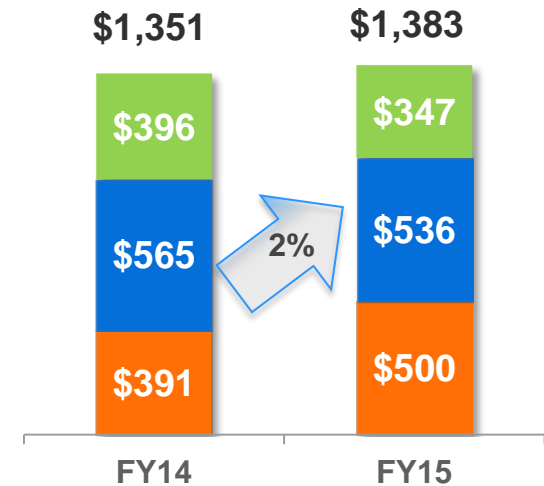
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Financial Summary
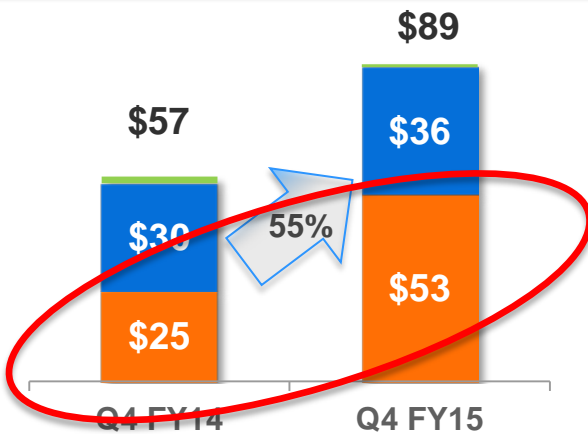

Q4 | **Revenues** | **FY**

Q4 Revenues:
- $344 (Q4 FY14): $96 Commercial Networks, $142 Government Systems, $106 Satellite Services
- $365 (Q4 FY15): $84 Commercial Networks, $150 Government Systems, $130 Satellite Services
- 6% growth

FY Revenues:
- $1,351 (FY14): $396 Commercial Networks, $565 Government Systems, $391 Satellite Services
- $1,383 (FY15): $347 Commercial Networks, $536 Government Systems, $500 Satellite Services
- 2% growth

Services overcome product headwinds to yield record revenues

Adjusted EBITDA

Q4 Adjusted EBITDA:
- $57 (Q4 FY14): $30 Government Systems, $25 Satellite Services
- $89 (Q4 FY15): $36 Government Systems, $53 Satellite Services
- 55% growth

FY Adjusted EBITDA:
- $221 (FY14): $24 Commercial Networks, $114 Government Systems, $84 Satellite Services
- $345 (FY15): $17 Commercial Networks, $119 Government Systems, $208 Satellite Services
- 56% growth

Margin expansion driven by Satellite Services

Legend:
- Commercial Networks
- Government Systems
- Satellite Services

5   Note: All dollar amounts in millions.

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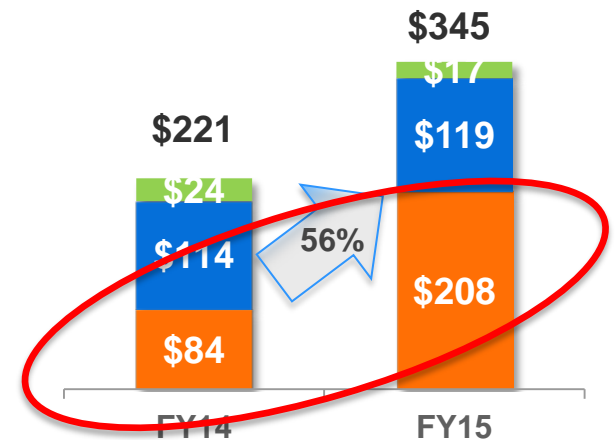
Income Statement Summary

Income Metrics

	FY14	FY15
Revenues	$ 1,351.5	$ 1,382.5
Income from operations	3.3	83.1
Interest expense, net	(37.9)	(29.4)
Income tax benefit (provision)	25.9	(13.8)
Minority interest, net	(0.8)	0.5
Net (Loss) Income	$ (9.4)	$ 40.4
Non-GAAP Net Income	$ 20.3	$ 76.1
Adjusted EBITDA	$ 221.2	$ 344.8
Diluted EPS	$ (0.21)	$ 0.84
Non-GAAP Diluted EPS	$ 0.44	$ 1.58
Diluted common equiv shares	45.7	48.3

Adj EBITDA to Non-GAAP Net Income

	FY14	FY15
Adjusted EBITDA	$ 221.2	$ 344.8
- Depr, amort and stock comp	(218.7)	(261.2)
- Interest expense, net	(37.9)	(29.4)
- Income tax benefit (provision)	25.9	(13.8)
Net (Loss) Income	$ (9.4)	$ 40.4
+ Amort of acquired intangibles	14.6	18.0
+ Stock comp	33.6	39.4
+ Acquisition related expenses	-	0.4
- Inc. tax effect non-GAAP addback	(18.5)	(22.1)
Non-GAAP Net Income	$ 20.3	$ 76.1

Note: All dollar and share amounts in millions, except per share data.

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Non-GAAP Net Income – Year over Year

FY14 to FY15 Reconciliation
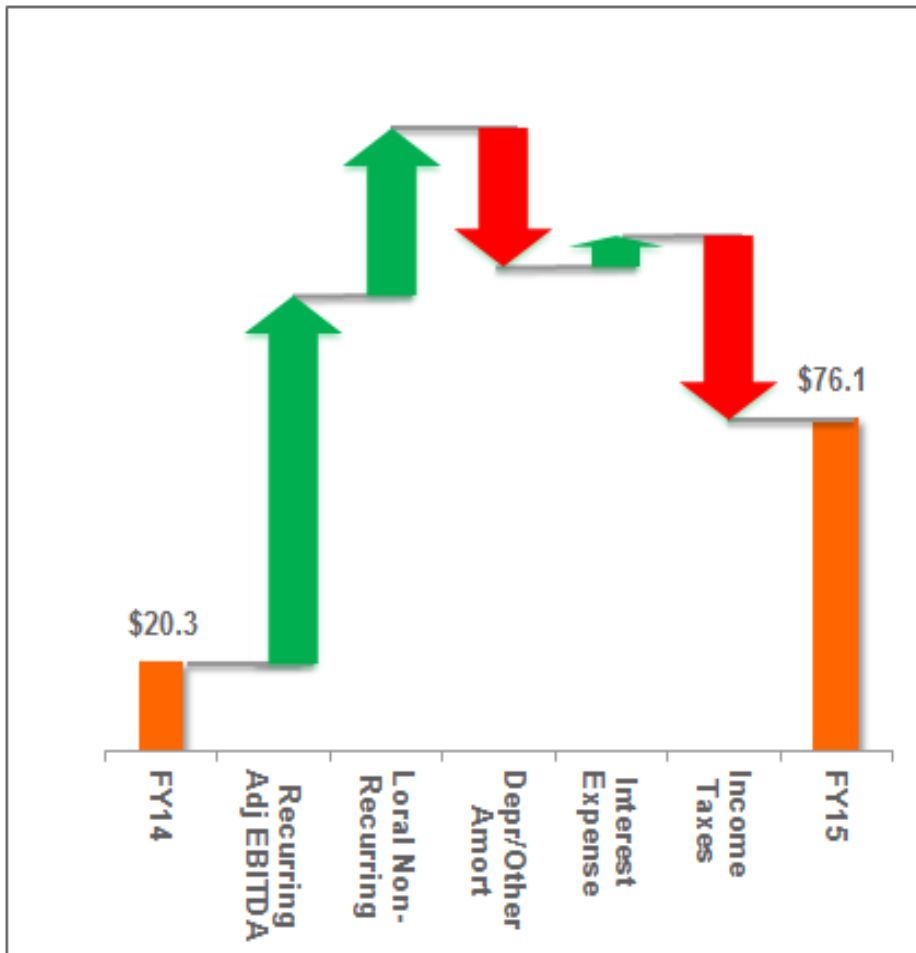
- Anticipate FY16 Adj EBITDA growth of ~ 20%
  - FY15 starting point excludes non-recurring Loral settlement benefit
  - Consistent with long term guidance

- FY16 Non-GAAP Net Income likely to be lower than FY15
  - Higher depr and amort
  - Partially offset by lower interest expense
 - Higher taxes (no R&D credit)

Cashflow and Borrowings

Cashflow

	YTD	
	Q4 FY14	Q4 FY15
Net (loss) income	$ (8.7)	$ 39.9
Depr / amort / other, net	231.4	310.0
Change in working capital, net	(17.6)	(0.4)
Cashflow from operations	$ 205.1	$ 349.5
Capital expenditures & investments	(354.5)	(476.6)
Financing activities	102.0	121.0
Net change in cash	$ (47.4)	$ (6.1)

Liquidity

- Closed $525m Ex-Im financing commitment in March 2015

- Liquidity of over $550m between credit facility and qualifying reimbursements under Ex-Im loan facility
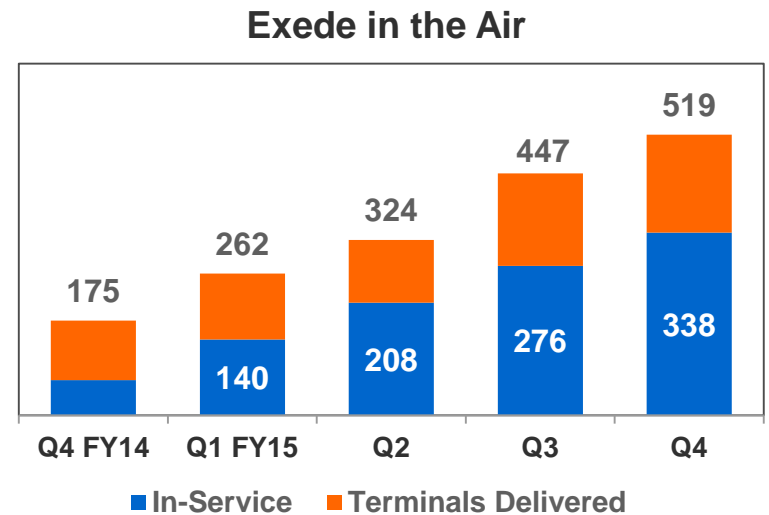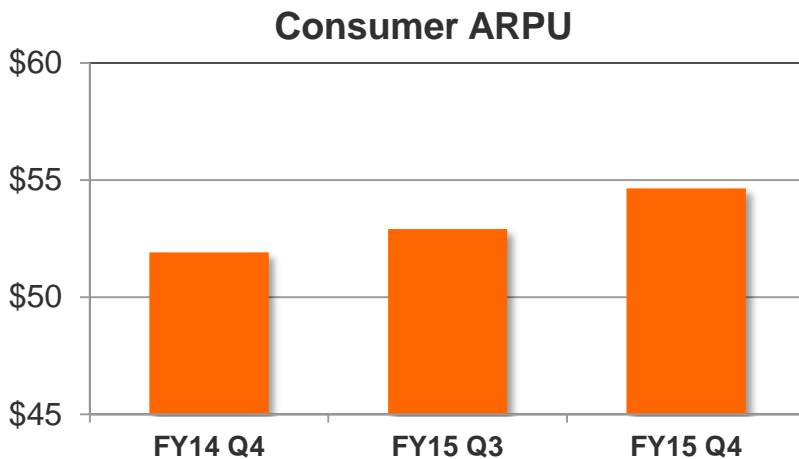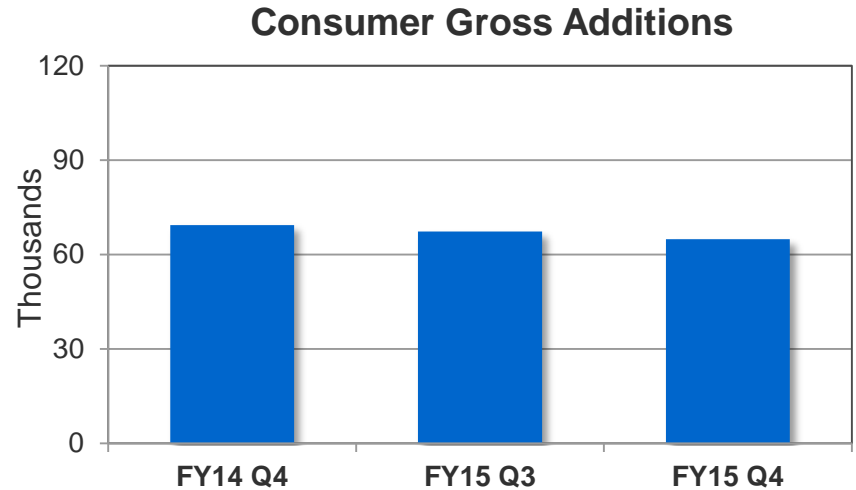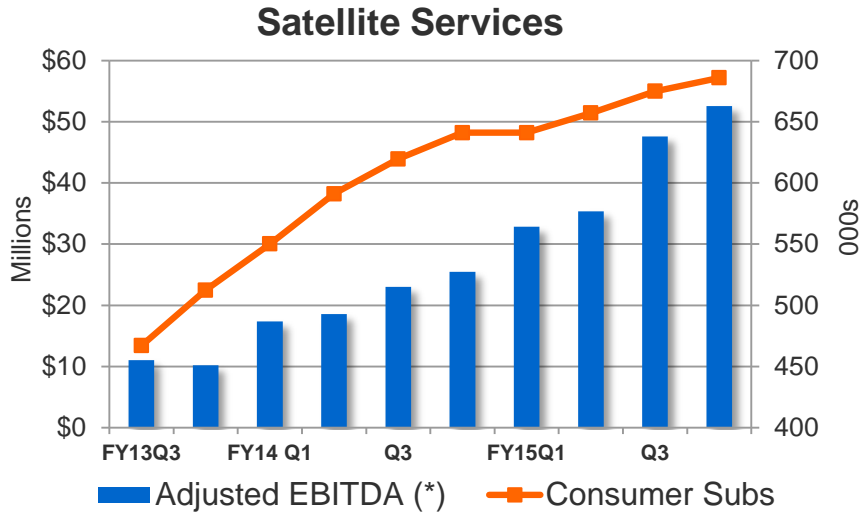

Net Leverage
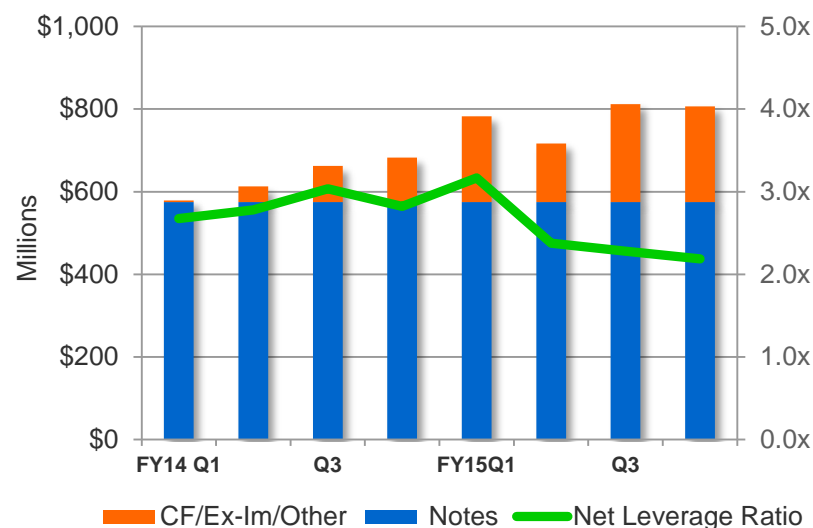
Net Leverage Ratio defined as principal amount of Total Debt less Cash, divided by TTM Adjusted EBITDA.

Note: All dollar amounts in millions.

Satellite Services Metrics

Satellite Services

Adjusted EBITDA (*) — Consumer Subs

Consumer Gross Additions

FY14 Q4 — FY15 Q3 — FY15 Q4

Consumer ARPU

FY14 Q4 — FY15 Q3 — FY15 Q4

Exede in the Air

	Q4 FY14	Q1 FY15	Q2	Q3	Q4
Total	175	262	324	447	519
In-Service		140	208	276	338

In-Service — Terminals Delivered

(*) FY15 Q2 Adj EBITDA excludes $40m non-recurring impact of Loral settlement.

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Exede: Enabling New Business Models

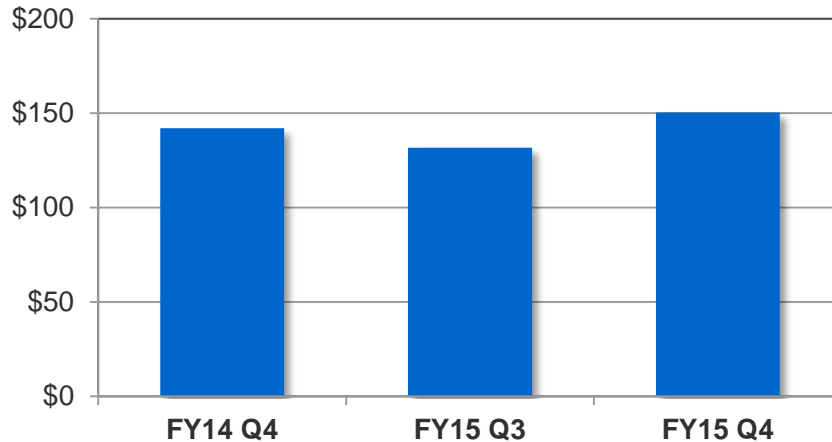**"Amazon Prime Video takes to the skies via JetBlue…"**

"…Harteveldt calls in-flight entertainment a "tie-breaker amenity" that could "tip the hat in JetBlue's favor."
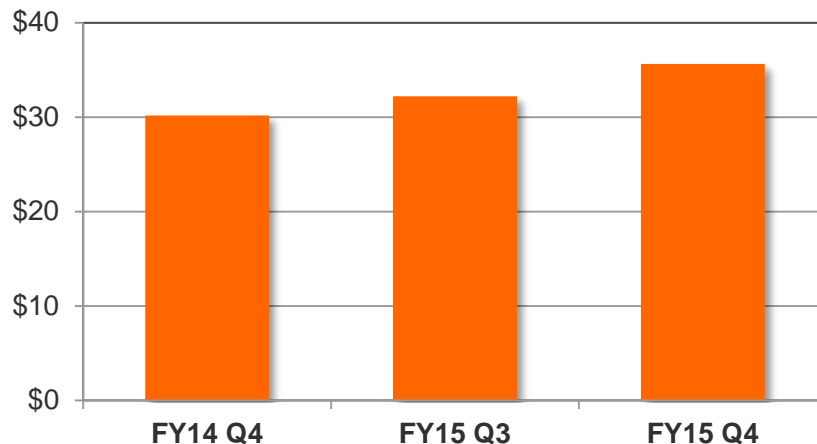
-USA Today, May 5, 2015
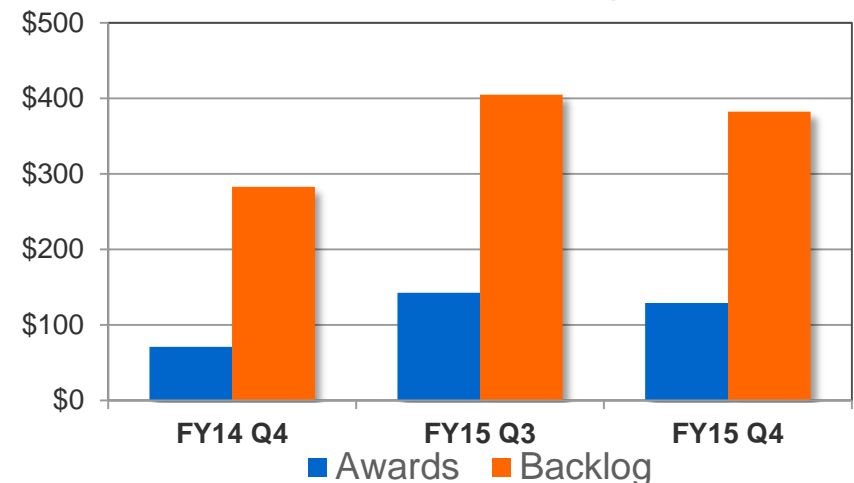
Government Systems

Revenue
(chart)
- $200
- $150
- $100
- $50
- $0

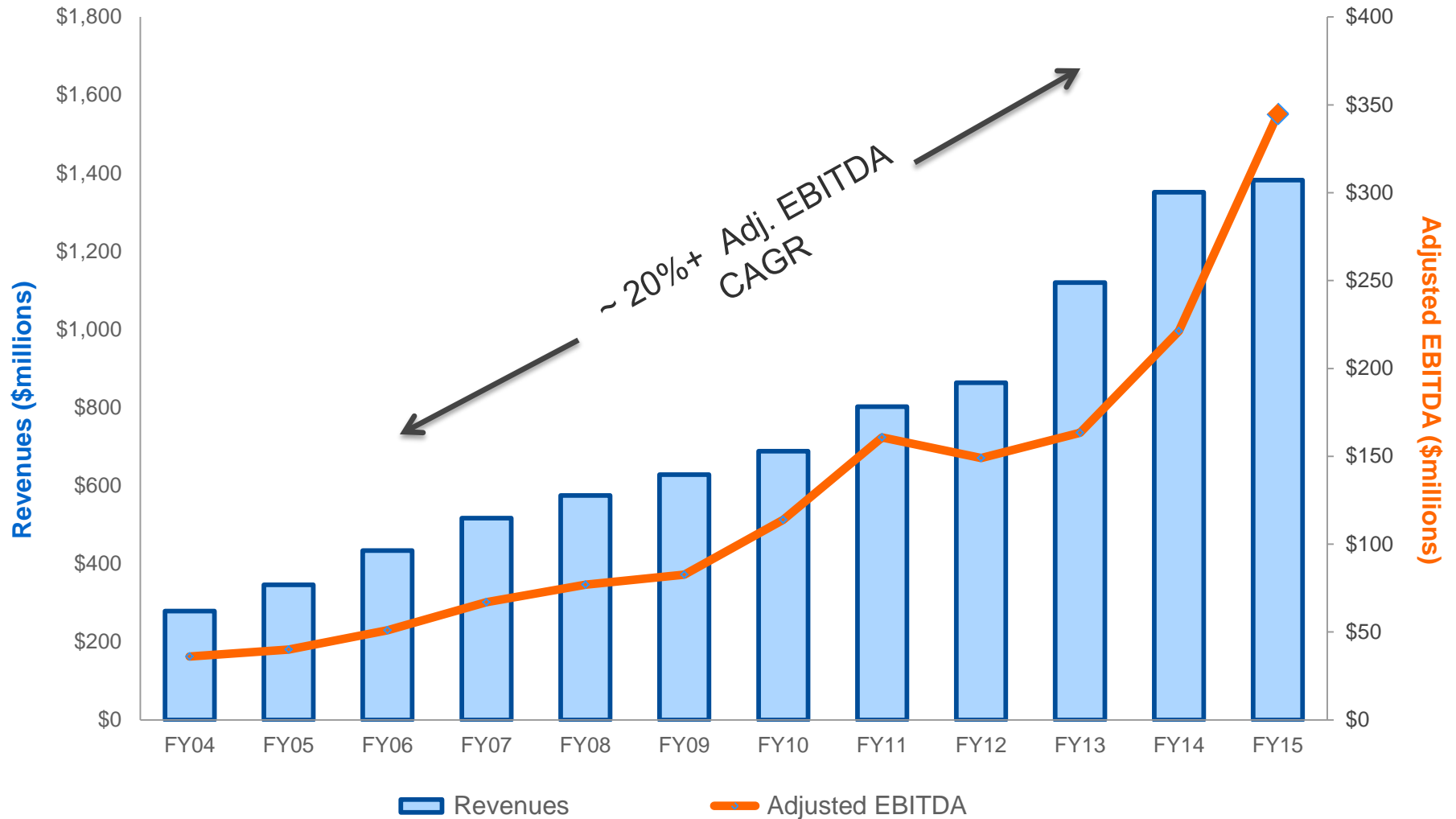| FY14 Q4 | FY15 Q3 | FY15 Q4 |

- **Strong sequential revenue increase in tactical data links, information/cyber security and government satellite communications systems**

- **Higher margin services mix driving Adjusted EBITDA growth**

- **FY15 book-to-bill ratio of 1.2 to 1**

Adjusted EBITDA
(chart)
- $40
- $30
- $20
- $10
- $0

| FY14 Q4 | FY15 Q3 | FY15 Q4 |

Awards & Backlog
(chart)
- $500
- $400
- $300
- $200
- $100
- $0

| FY14 Q4 | FY15 Q3 | FY15 Q4 |

■ Awards ■ Backlog

Note: All charts in millions.

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Outlook & Summary

Q & A