ViaSat, Inc.

FY18 Q1 Results

August 8, 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; the development, customer acceptance and anticipated performance of technologies, products or services; satellite construction and launch activities, including the orbit raising, orbital placement, in-orbit testing, transfer of control to us and entry into service of our ViaSat-2 satellite and the timing thereof; the performance and anticipated benefits of our ViaSat-2 and ViaSat-3 class satellites and any future satellite we may construct or acquire; the expected completion, capacity, service, coverage, service speeds and other features of our 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. Therefore, actual results may differ materially from those expressed in any forward-looking statements. Factors that could cause actual results to differ materially include: the failure of the ViaSat-2 satellite to successfully complete orbit raising, orbital placement or in-orbit testing; 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 successfully implement our business plan for our broadband satellite 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 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.

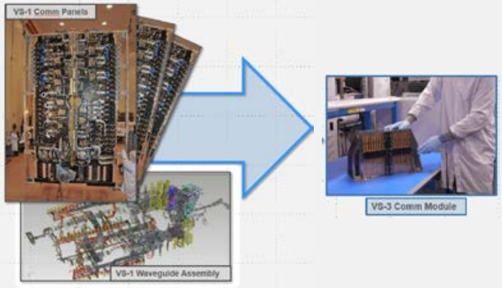
Highlights

Launch

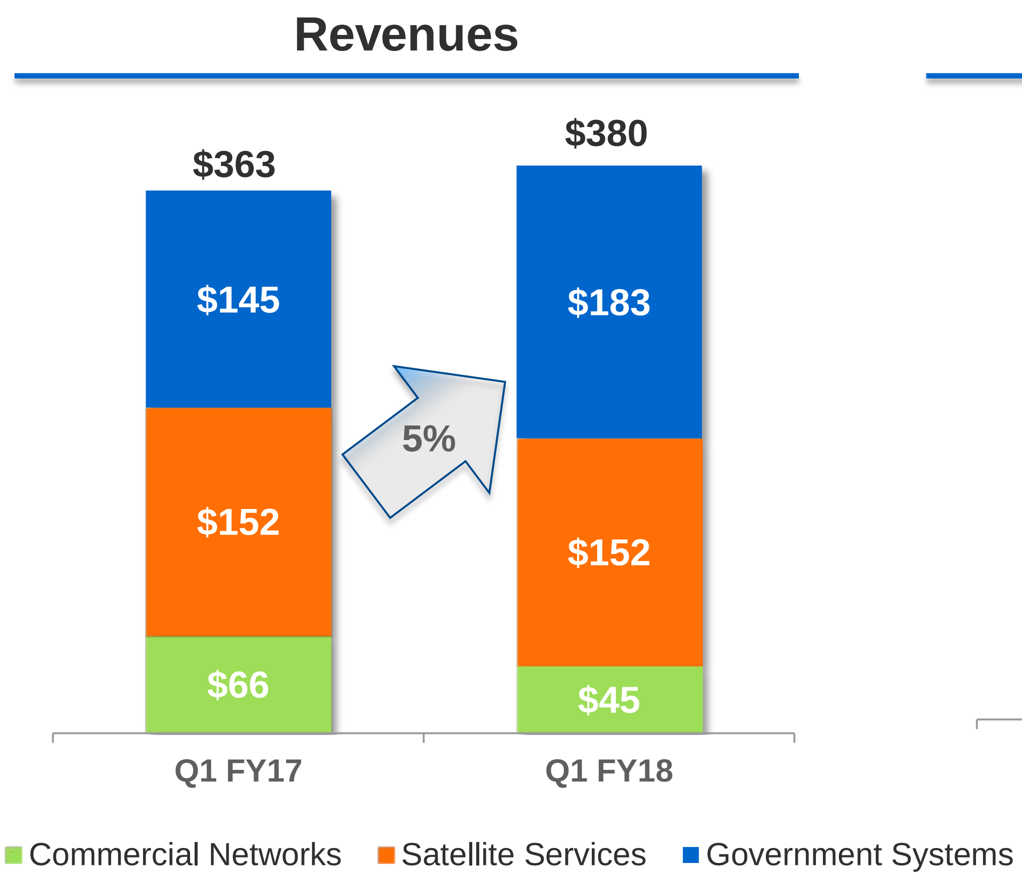
Growth

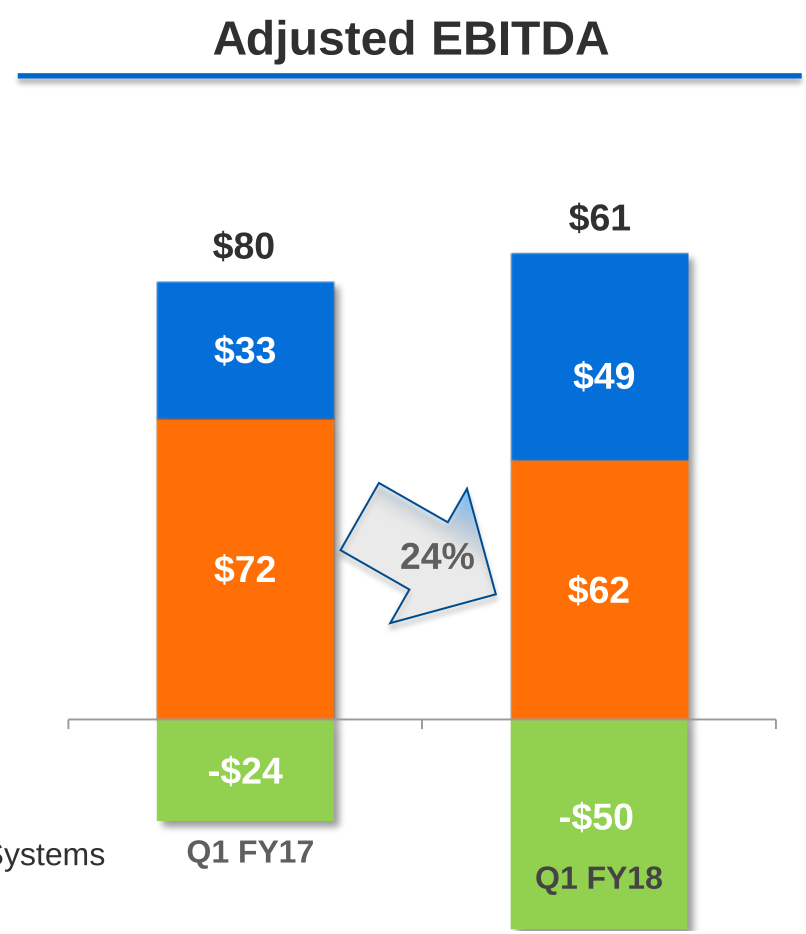
- Exceptional strength in Gov’t Systems
- Strong in-flight connectivity growth
- ARPU lifts consumer revenue
- Record $154 million operating cashflow
- $1.1 billion backlog

Investments



Financial Results – Q1 FY18

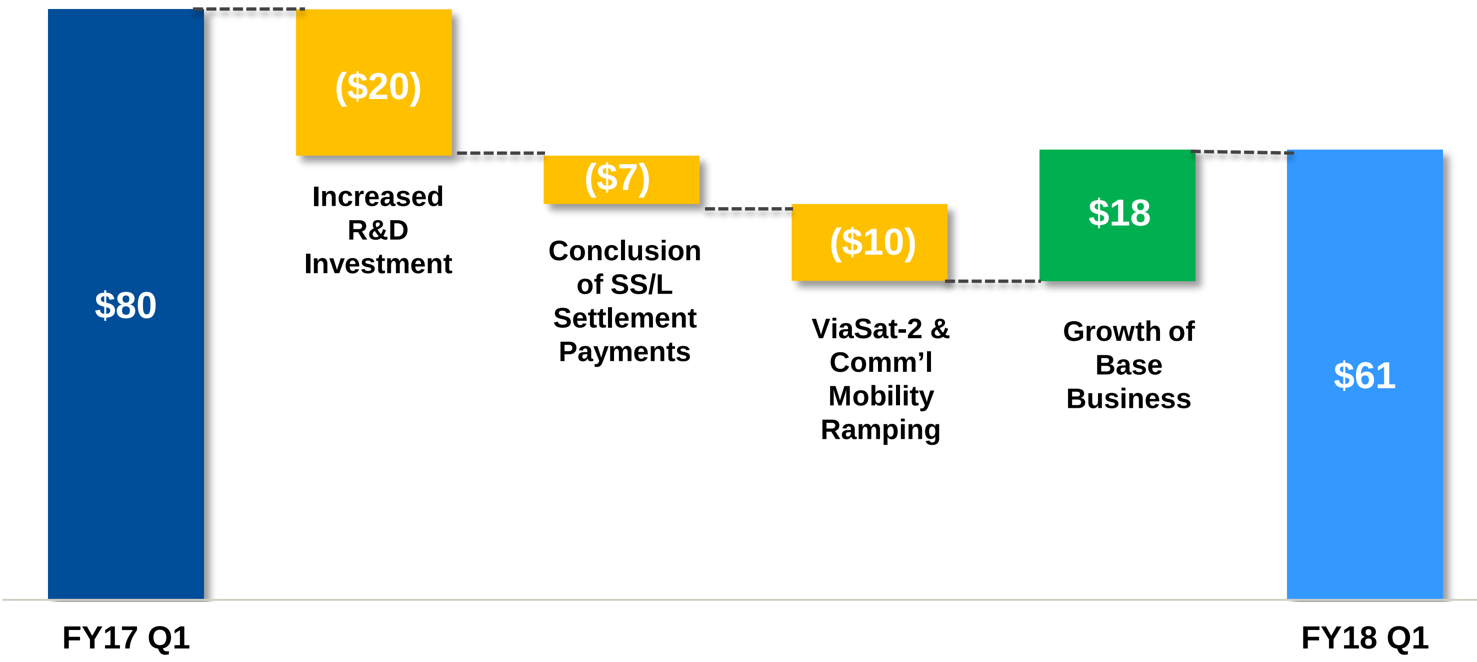




Adj EBITDA growth of 9%, excluding R&D & SSL impact

Note: All dollar amounts in millions.

Q1 FY18 Adj EBITDA Reconciliation



R&D investments weighing on results of the operating businesses

Note: All dollar amounts in millions.

Income, Cashflow and Borrowings

Income

	Q1 FY18		Q1 FY17
Revenues	$	380.0	$	363.1
(Loss) income from operations		(18.0)		7.8
Net (loss) income[1]		(9.0)		1.9
Non-GAAP net income[1]		2.5		11.3
Diluted EPS[1]		($0.16)		$0.04
Non-GAAP diluted EPS[1]		$0.04		$0.23

Cashflow

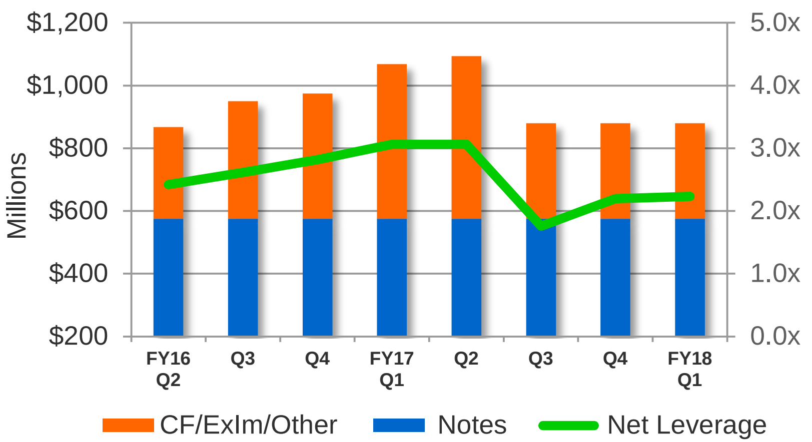
	Q1 FY18		Q1 FY17	
Net (loss) income	$	(9.2)	$	2.2
Depr / amort / other, net		82.1		83.4
Change in working capital, net		80.8		(23.5)
Cashflow from operations	$	153.7	$	62.1
Capital expenditures & investments		(128.1)		(142.1)
Financing activities		4.9		85.2
Net change in cash	$	30.5	$	5.2

Liquidity

- No borrowings on revolver
- $275m drawn on Ex-Im loan
- Liquidity of ~ $980 million

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

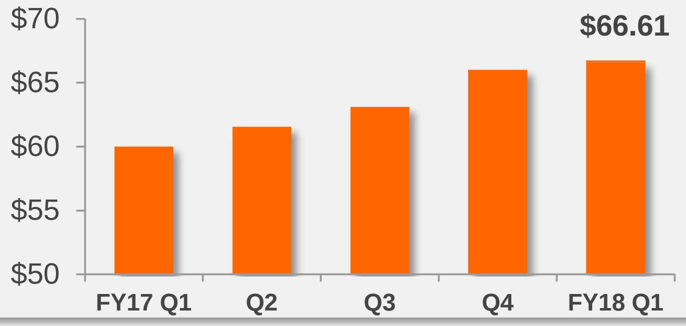
Net Leverage[2]



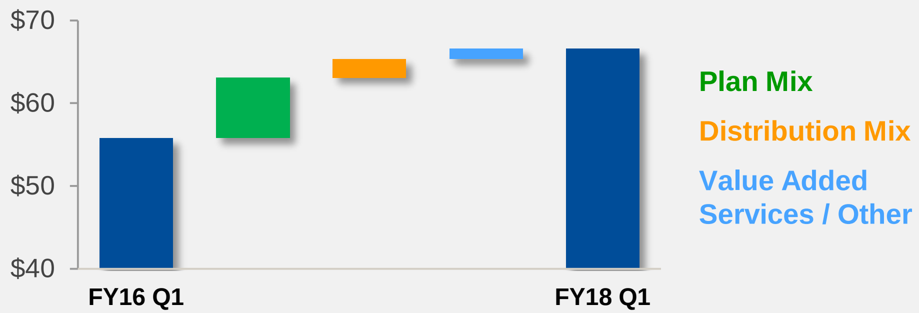
1) Attributable to ViaSat, Inc. common stockholders.
2) Net Leverage Ratio defined as principal amount of Total Debt less Cash, divided by TTM Adjusted EBITDA.

Satellite Services Highlights

Record-level ARPU, up 11% YoY

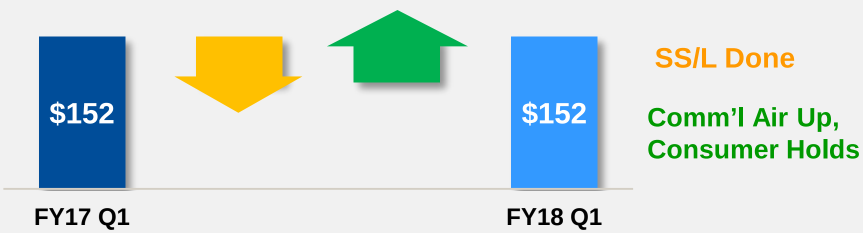


Improving plan mix primary driver of ARPU gains



Comm'l Air Grows Strongly, Aircraft & ARPA up

Consumer Holds, Subs down & ARPU up



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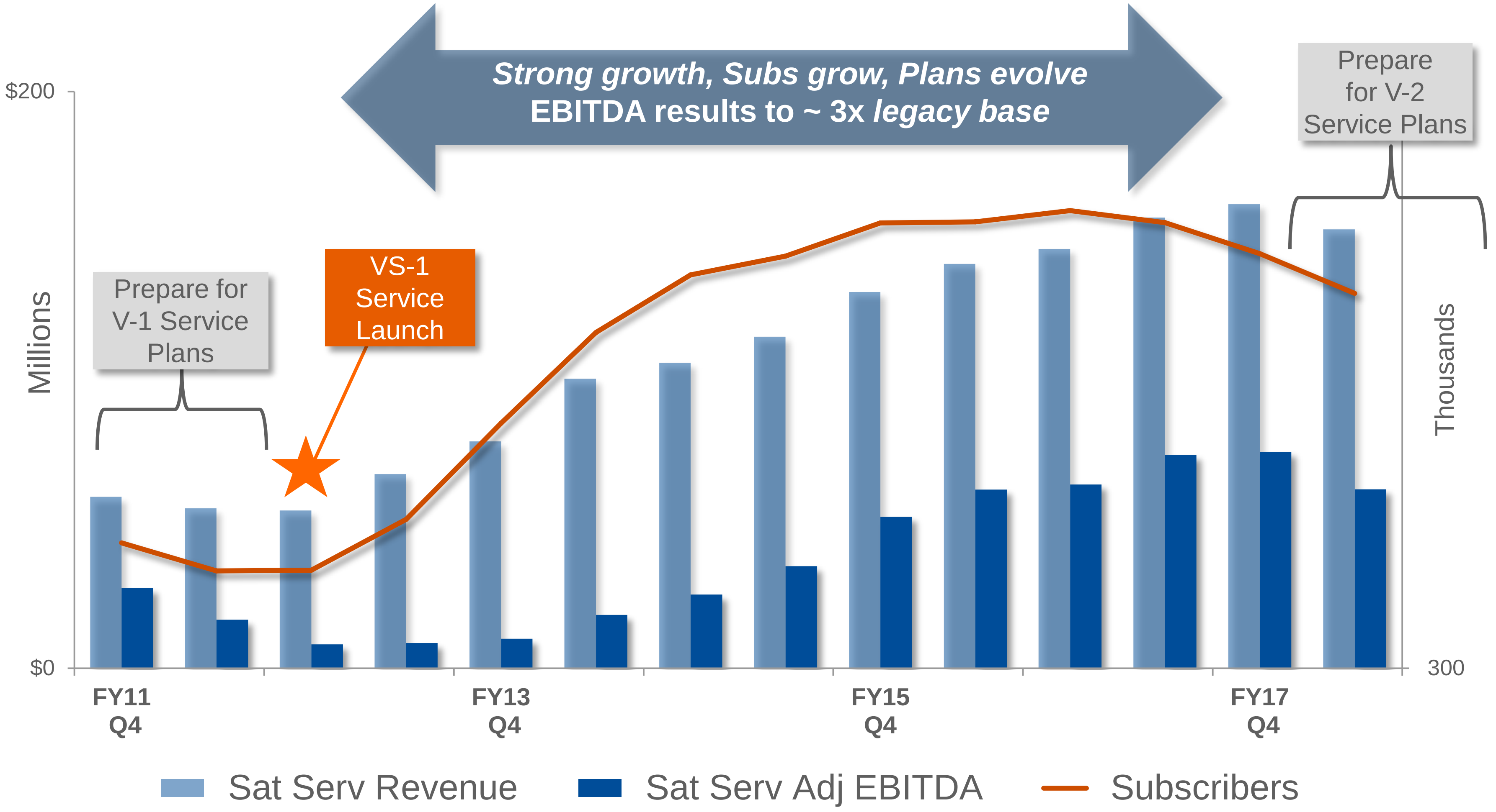
Transition to Next-Gen Service Plans



Results excluding Loral Non-recurring

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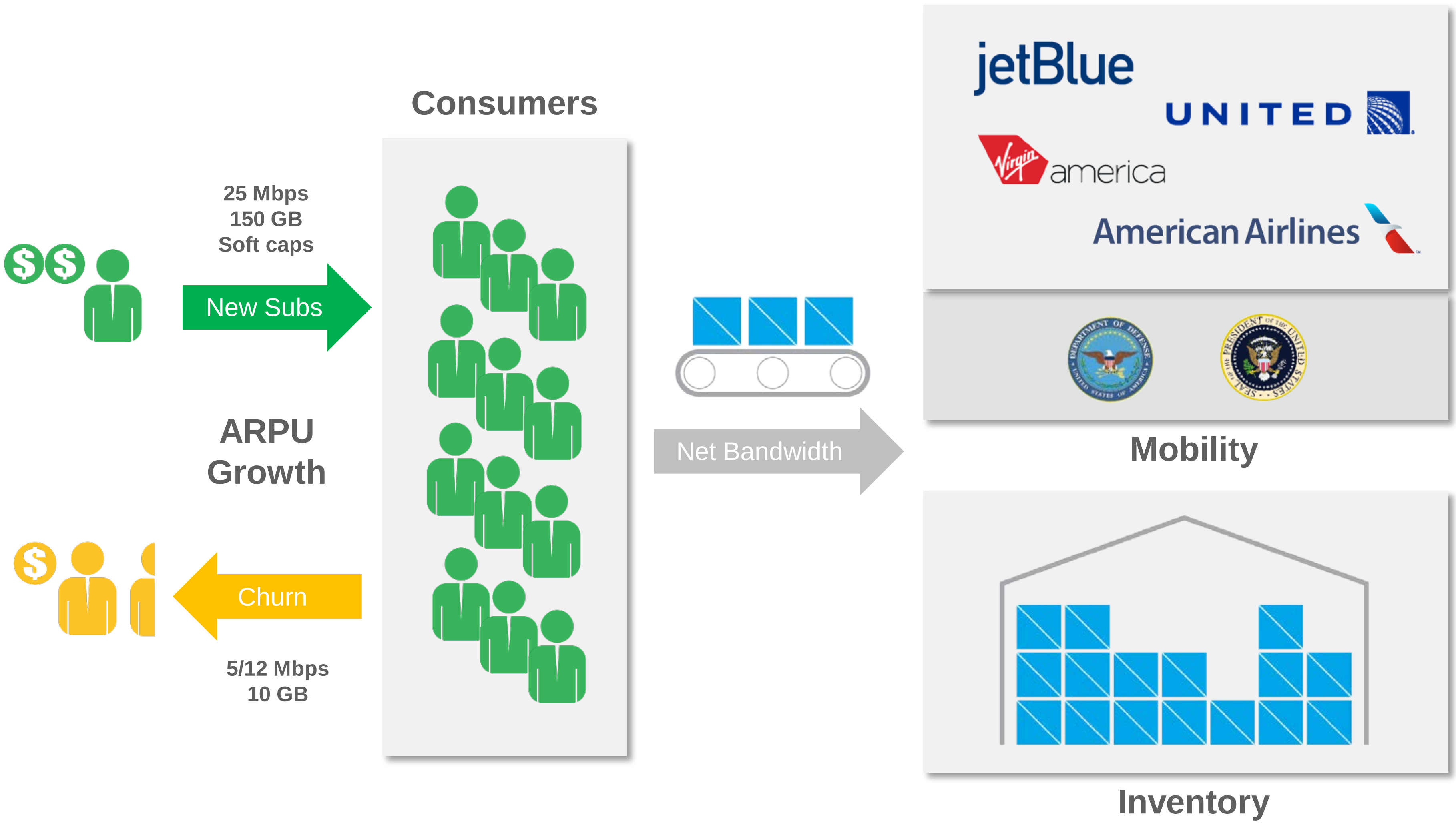
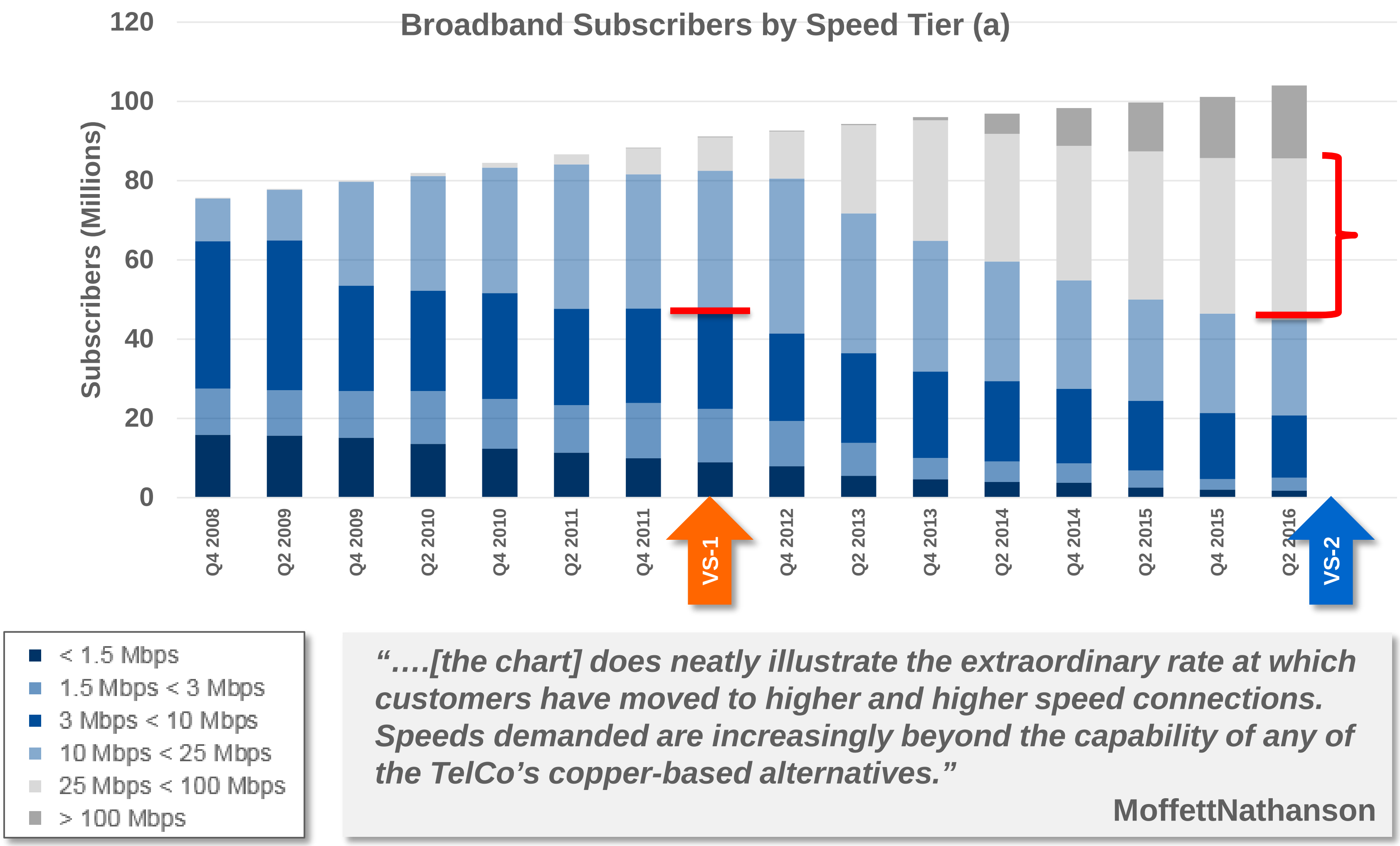
VS-1 Bandwidth Flux



VS-2 Gaining Ground on Speed



"….[the chart] does neatly illustrate the extraordinary rate at which customers have moved to higher and higher speed connections. Speeds demanded are increasingly beyond the capability of any of the TelCo's copper-based alternatives."

MoffettNathanson

(a) Source: MoffettNathanson research report dated June 20, 2017.

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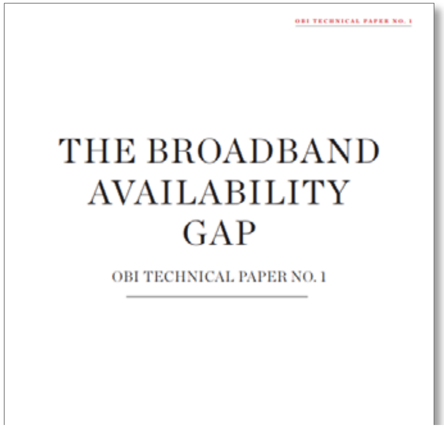
Bandwidth Consumption Distributions


OBI TECHNICAL PAPER NO. 1

THE BROADBAND AVAILABILITY GAP

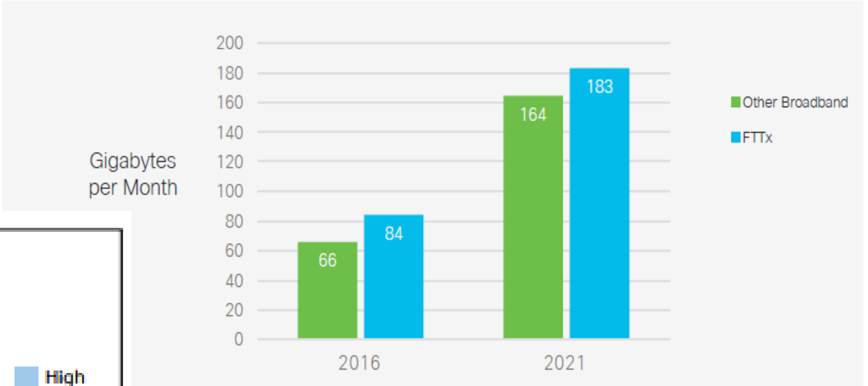
OBI TECHNICAL PAPER NO. 1

White paper
Cisco public

The Zettabyte Era: Trends and Analysis

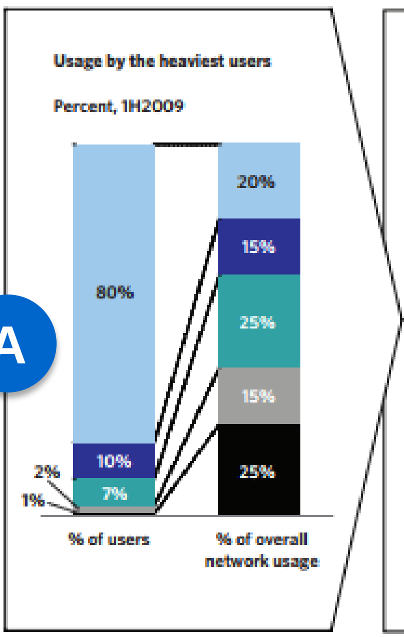
June 2017

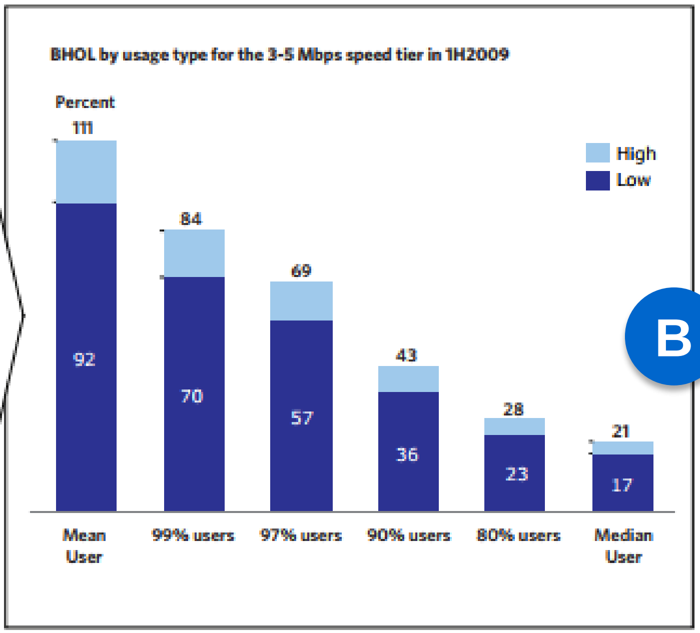
Figure 29. Fiber-Connected households generate more traffic than households with other sources of broadband



Global IP Traffic Forecast, 2016–2021.

A





B

Exhibit 4-BR: Usage by Tier and BHOL

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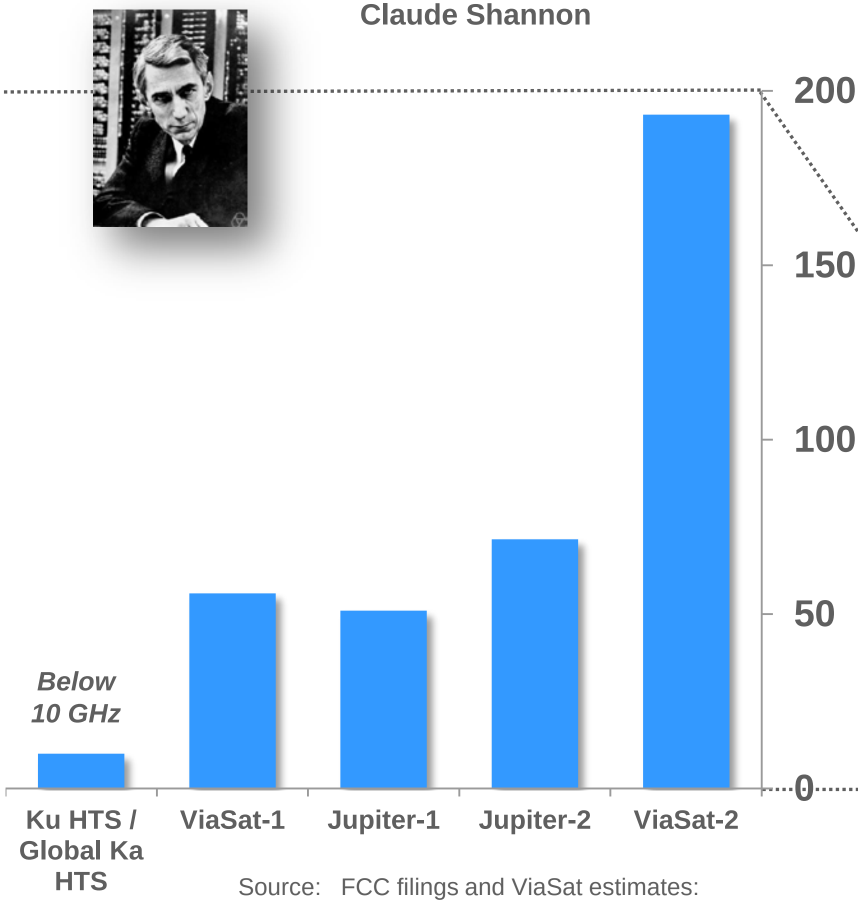
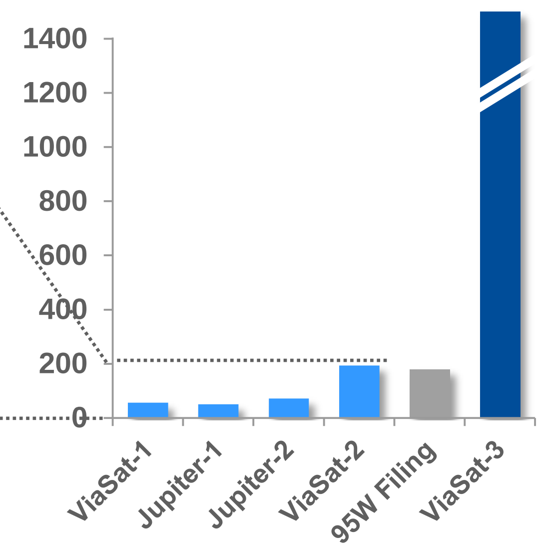
VS-2 Competitive Advantage

Capacity = W × $\log_2(1 + S/N)$

Claude Shannon



Gateway Uplink Capacity (GHz)

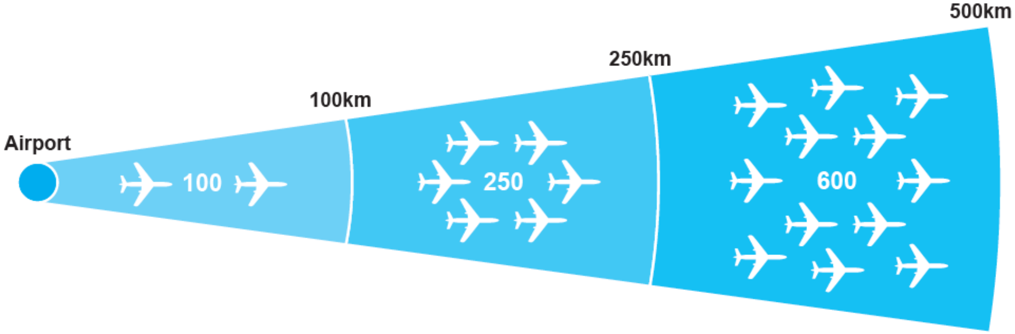


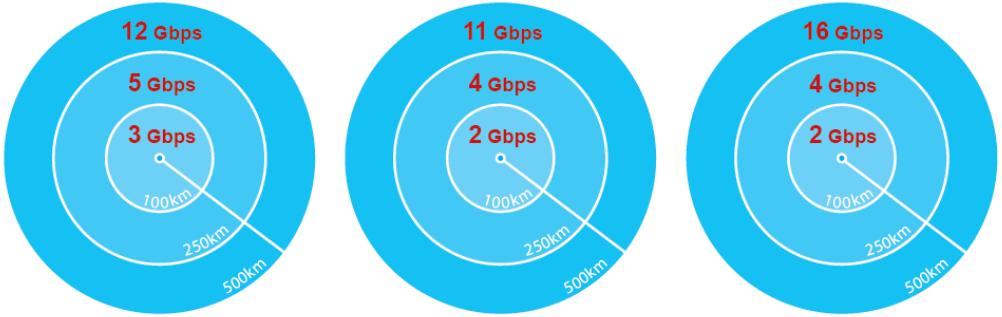
Source: FCC filings and ViaSat estimates:
ViaSat-1: SAT-LOA-20110722-00132, dated July 22, 2011
Jupiter-1: SAT-LOI-20091110-00119 dated November 10, 2009
Jupiter-2: SAT-MOD-20141210-00127, dated December 10, 2014
ViaSat-2: SAT-MOD-20160527-00053, dated May 27, 2016
95W Filing: SAT-LOA-20170621-00092, dated June 21, 2017 (18 gateways @ 10 GHz each)

In-Flight Wi-Fi Bandwidth Demand

Aircraft: **568** in service / **840** under contract

Peak of Representative Top Airports





Chicago **ORD**　　Atlanta **ATL**　　Paris **CDG**

(Estimated Peak Demand)

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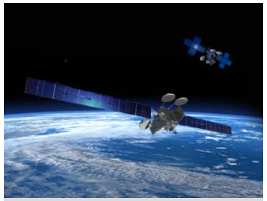
Government Growth & Opportunities

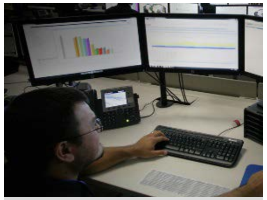
Multiple Q1 FY18 records…	New Awards	$248 million, up 88%
	Backlog	$696 million, up 48%
	Adj EBITDA	$49 million, up 51%

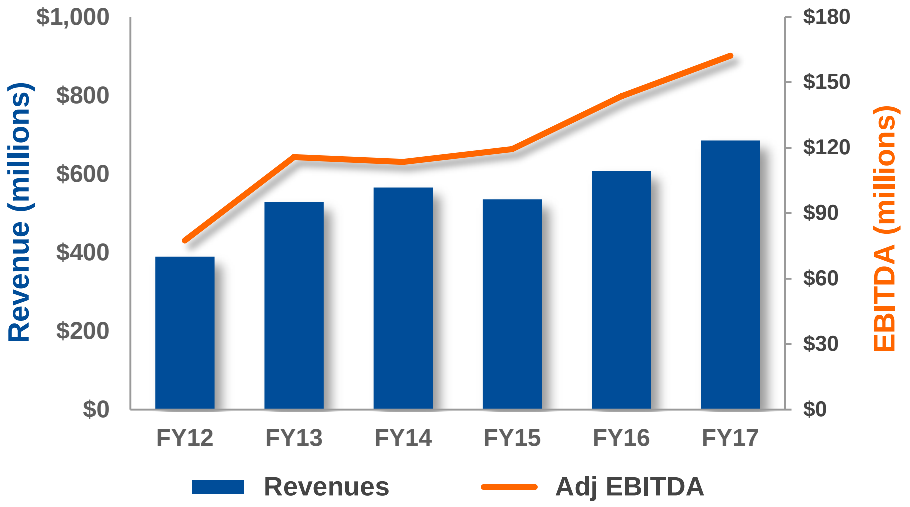

Tactical Data Networks


Satellite Broadband


Satellite Mobility


Secure Nets & Cloud


Active Cyber Defense



Outlook and Key Drivers

Government Systems

- Strong execution
- Growing backlog and increasing market share
- Continued growth opportunities & momentum
  - Broadband service
  - Tactical data links
  - Cyber security

Commercial Networks

- Growth in IFC terminal sales
- Strong backlog
- Increasing opportunities & momentum
- Continued R&D investment in new aircraft / STCs
- Moderating R&D investment in satellite programs by end of FY18

Satellite Services

- Conclusion of SS/L VS-1 payments
- Constrained bandwidth in CY17
  - In-flight connectivity
  - Gov't mobile broadband
- Fixed costs of VS-2 infrastructure
- Variable expenses and SAC from subscriber growth

Q & A