

ViaSat, Inc.

FY14 Q4 Results

May 20, 2014

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; continued turmoil 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 FY14 Highlights
- Financial Summary
- Consumer Services
- Strategic Perspective
- Outlook & Summary
- Q & A

Q4 and FY14 Highlights

- ***Continuing strong financial results***

- ***Increasing opportunities***

- ***Investments for growth***

Record revenue and Adjusted EBITDA

- Q4 and FY14 Revenue up 11% and 21%, respectively
- Q4 & FY14 Adjusted EBITDA up 41% & 35%, respectively
- Q4 awards of \$454m

High capacity satellite broadband

- Consumer growth, unit economics, & analytics
- Scaling in-flight WiFi – performance & engagement
- Government satellite broadband market opportunities
- Infrastructure opportunities – XCI, NBNC Co, more
- Tactical data links, mobile security, critical infrastructure...

Highlights

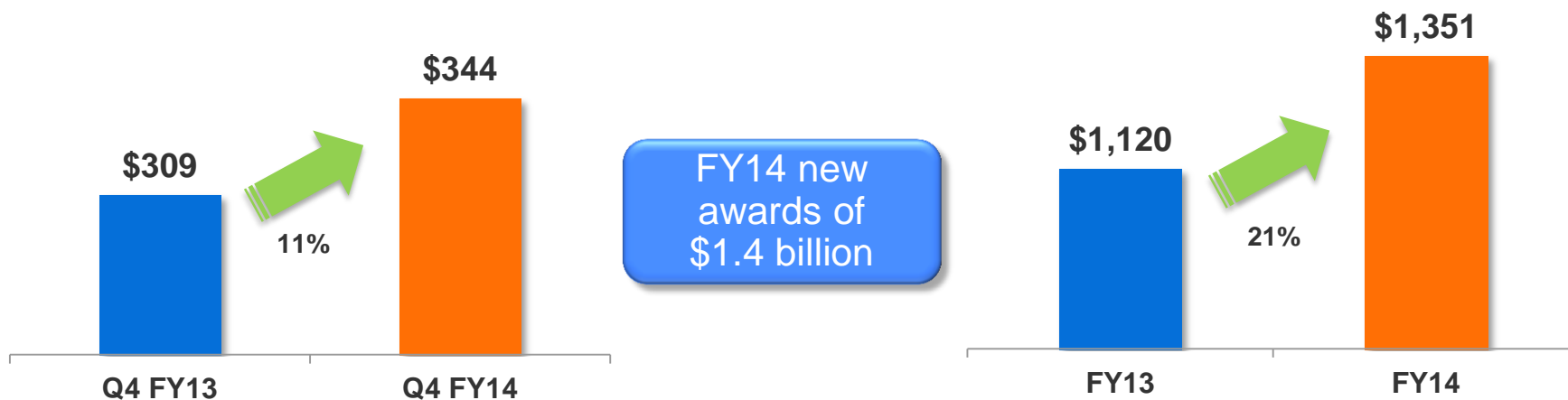
- ViaSat-2 satellite(s), network, and beyond
- ViaSat-N payload & network
- Legal expenses, verdict, and outlook

Financial Summary

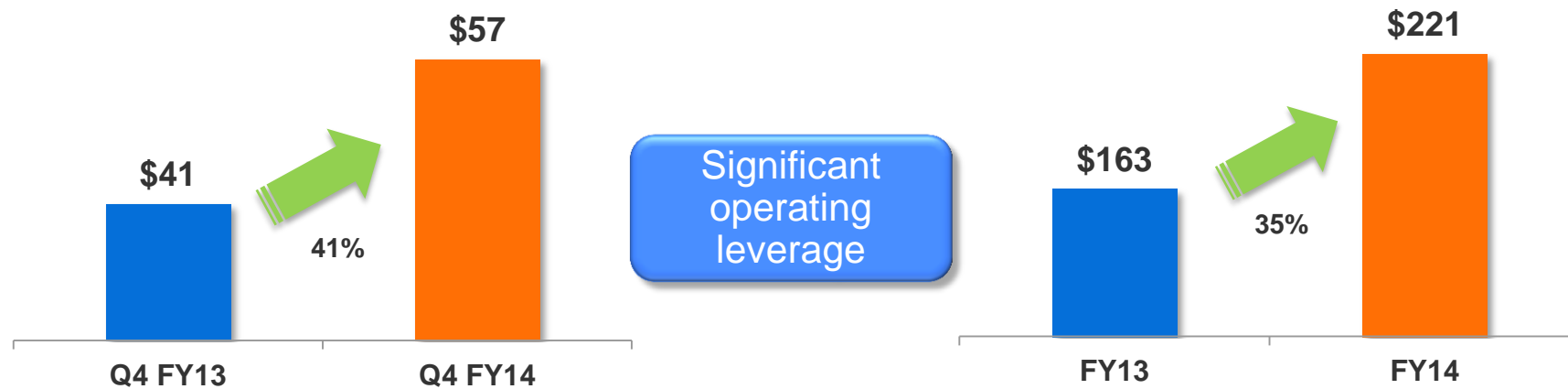
Q4

Revenues

FY



Adjusted EBITDA

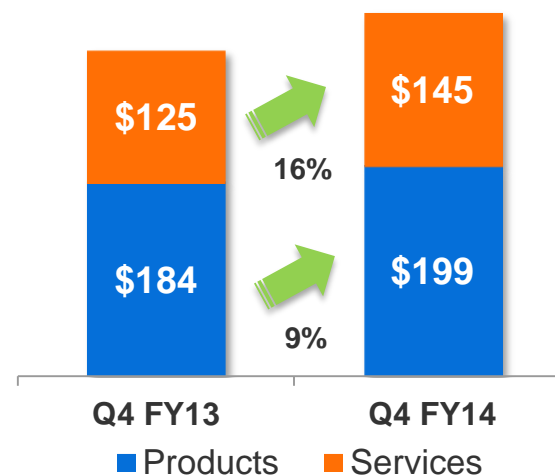


Income Statement

Income Statement

	<u>Q4 FY13</u>	<u>Q4 FY14</u>	<u>FY13</u>	<u>FY14</u>
Revenues	\$ 308.7	\$ 343.9	\$ 1,119.7	\$ 1,351.5
Cost of revenues	232.3	250.8	848.2	991.3
SG&A	68.1	74.1	240.9	281.5
R&D	11.7	16.6	35.4	60.7
Amortization	3.5	3.7	15.6	14.6
Income from operations	\$ (7.0)	\$ (1.1)	\$ (20.4)	\$ 3.3
Net income (loss)	\$ 1.9	\$ (3.5)	\$ (41.2)	\$ (9.4)
Diluted EPS	\$ 0.04	\$ (0.08)	\$ (0.94)	\$ (0.21)
Non-GAAP Net Income	\$ 8.8	\$ 4.4	\$ 0.9	\$ 20.3
Non-GAAP Diluted EPS	\$ 0.19	\$ 0.10	\$ 0.02	\$ 0.44

Revenue Mix



- Strong growth in service revenues, and solid product revenue growth
- Operating margins impacted by R&D investments and legal expense
- Increasing levels of capitalized interest as VS-2 progresses

Cashflow and Balance Sheet

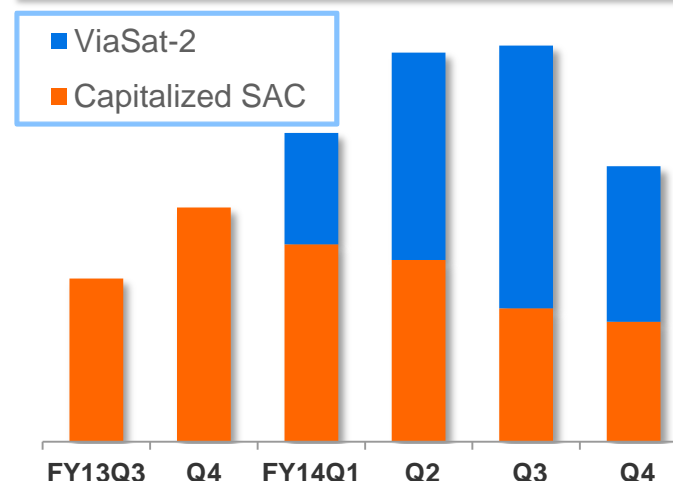
Cashflow

	FY13	FY14
Net income (loss)	\$ (40.6)	\$ (8.7)
Depreciation / amortization / other, net	163.7	231.4
Change in operating assets / liabilities, net	(31.3)	(17.6)
Cashflow from operations	\$ 91.8	\$ 205.1
Investing activities	(201.6)	(354.5)
Financing activities	42.9	102.0
Net change in cash	\$ (66.8)	\$ (47.4)

Balance Sheet

	FY13	FY14
Cash and cash equivalents	\$ 105.7	\$ 58.3
Other current assets	439.1	473.3
PP&E / other	1,249.2	1,428.5
Total assets	\$ 1,794.1	\$ 1,960.1
Current liabilities	247.1	274.8
Debt and other liabilities	639.1	738.7
Stockholders equity	907.8	946.6
Total liabilities and stockholder equity	\$ 1,794.1	\$ 1,960.1

SAC & ViaSat-2 Investment



Capitalized SAC figures include equipment cost and capitalized installation.

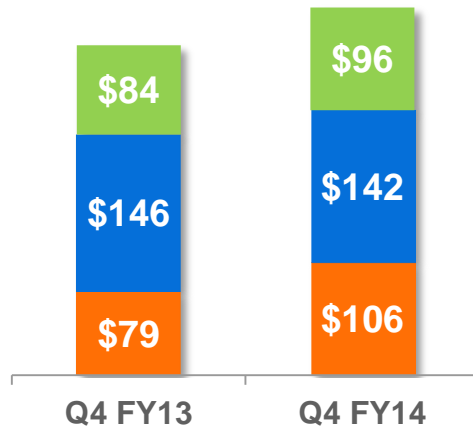
- Operating cashflow up 123% for FY14
- ViaSat-2 construction payments of \$119m YTD
- Cash costs per gross subscriber addition declined sequentially

Segment Results

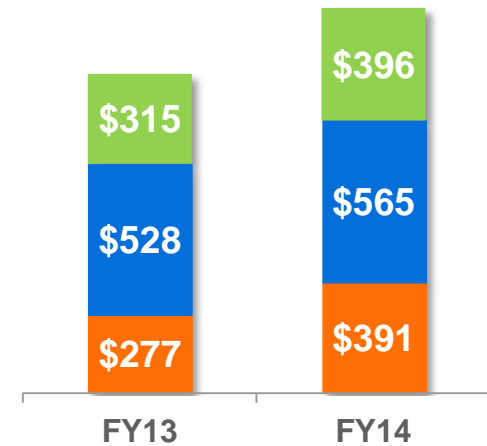
Q4

Revenues

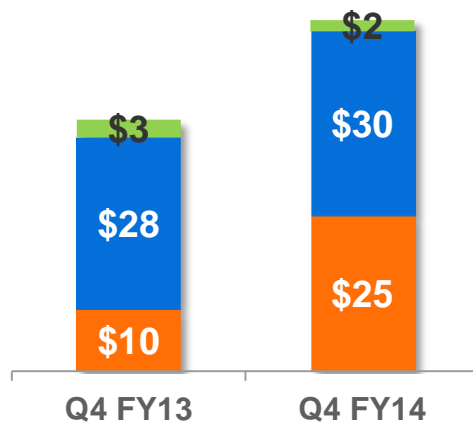
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Strong FY14 revenue growth across each segment

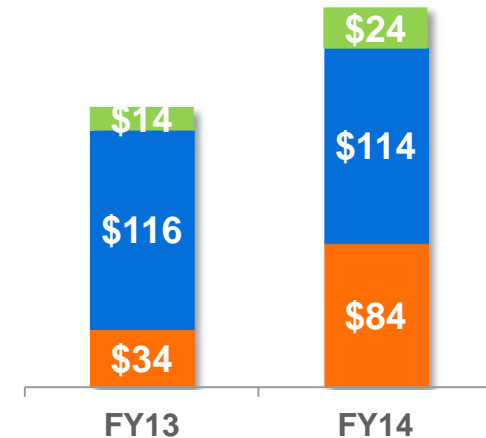


Adjusted EBITDA



Adj. EBITDA margins continue to improve

- Commercial Networks
- Government Systems
- Satellite Services



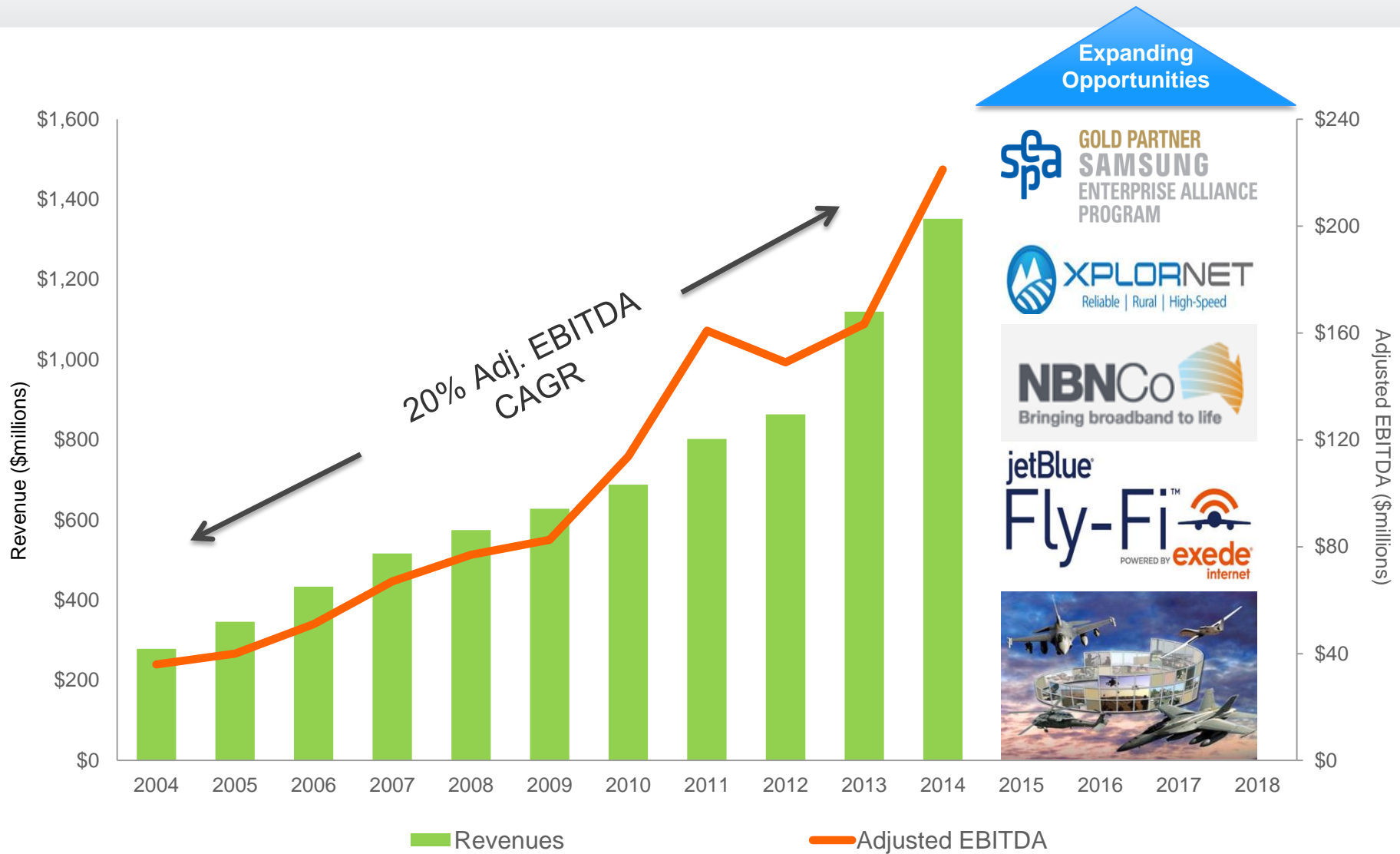
Exede Consumer Services

- Steady improvement in core metrics
- Growth strategy focused on achieving optimal unit economics
- More focus on targeting the most valuable subscribers
- Investing in enhancing our retail channels
- Learnings position us for substantial improvements in overall economics with ViaSat-2

Strategic Perspective

- Technology centric
- Economics – capital efficient bandwidth
- Challenging, yet desirable markets
- Disruptive approach
- Very attractive domestic & international opportunities

Outlook & Summary



Q & A