

## OFFER TO PURCHASE

ViaSat, Inc.

**Offer to Purchase for Cash Any and All of Its Outstanding  
6.875% Senior Notes due 2020 (the "Notes")  
(CUSIP No./ISIN 92552VAF7/US92552VAF76)**

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on September 20, 2017, unless extended or earlier terminated by us in our sole discretion (such time and date, as the same may be extended or earlier terminated, the "Expiration Time"). You must validly tender your Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, and not validly withdraw your notes at or prior to the Expiration Time to be eligible to receive the Purchase Price (as defined below). The Tender Offer is subject to certain conditions, including the Financing Condition, described under "Conditions to Consummation of the Tender Offer."

ViaSat, Inc. ("ViaSat," the "Company," "we," "us" or "our") hereby offers to holders (each a "Holder" and, collectively, the "Holders") of our outstanding Notes to purchase for cash, any and all Notes on the terms and subject to the conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, this "Offer to Purchase"), including the Financing Condition (as defined below), and the related Letter of Transmittal (the "Letter of Transmittal"). We reserve the right to amend or waive any of the conditions of the Tender Offer, in whole or in part, at any time or from time to time, in our sole discretion. We refer to this offer to purchase the Notes as the "Tender Offer."

The consideration for the Notes tendered pursuant to this Offer to Purchase (the "Purchase Price") is \$1,019.00 per \$1,000 principal amount of the Notes. Holders who validly tender (and do not validly withdraw) their Notes prior to the Expiration Time, or who deliver a properly completed and duly executed Notice of Guaranteed Delivery, will be entitled to receive the Purchase Price on the Settlement Date (as defined below) or the Guaranteed Delivery Settlement Date (as defined below), as applicable. Holders will receive accrued and unpaid interest from the last interest payment date on their Notes up to, but not including, the Settlement Date for all of their Notes that we accept for purchase in the Tender Offer. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.

The "Settlement Date" for the Tender Offer will be promptly after the Expiration Time, and is expected to be on or about September 21, 2017. The settlement date in respect of Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time) that are accepted by the Company for purchase in the Tender Offer is expected to be the third business day following the Expiration Time (the "Guaranteed Delivery Settlement Date").

The following table summarizes the material pricing terms for the Purchase Price for each \$1,000 principal amount of Notes.

CUSIP No./ISIN	Outstanding Principal Amount	Title of Security	Purchase Price Per \$1,000 Principal Amount
92552VAF7 US92552VAF76	\$575,000,000	6.875% Senior Notes due 2020	\$1,019.00

The Dealer Manager for the Tender Offer is:

**BofA Merrill Lynch**

September 5, 2017

The purpose of the Tender Offer is to acquire all outstanding Notes. The Tender Offer is being made in connection with, and is conditioned upon, among other things, the consummation of one or more debt financing transactions (the "*Financing Condition*"). However, the Tender Offer is not conditioned on any minimum amount of the Notes being tendered. See "Conditions to Consummation of the Tender Offer."

The Settlement Date is expected to be September 21, 2017. The Guaranteed Delivery Settlement Date is expected to be September 25, the third business day following the scheduled Expiration Time.

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. In the event that the Tender Offer is terminated or otherwise not completed, the Purchase Price will not be paid or become payable to Holders of the Notes who have validly tendered their Notes in connection with the Tender Offer, and all tendered Notes will be returned promptly.

Notwithstanding any other provision of the Tender Offer, the Company's obligation to accept for purchase, and to pay for, any Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of the conditions of the applicable Offer set forth under "Conditions to Consummation of the Tender Offer," including the Financing Condition.

**Concurrently with the commencement of the Tender Offer, we issued a conditional notice of redemption to the Holders to redeem any and all Notes that remain outstanding after completion of the Tender Offer at a price of 101.719% of their principal amount which is less than the Purchase Price, plus accrued and unpaid interest to, but not including, the date of redemption of October 5, 2017. The conditional notice of redemption was made in accordance with the provisions of the Indenture and is conditioned upon the closing of the Debt Financing (as defined herein).**

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## NOTICE TO HOLDERS

All of the outstanding Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”) in New York City. Consequently, if you desire to tender your Notes in the Tender Offer, you must use one of the two alternative procedures described below:

- tender through DTC’s Automated Tender Offer Program (“ATOP”), for which the Tender Offer will be eligible, and follow the procedures for book-entry transfer described under “Procedures for Tendering Notes;” or
- if time will not permit you to complete your tender by using the procedures described above before the Expiration Time, follow the guaranteed delivery procedures described under “Guaranteed Delivery Procedures.”

By using the ATOP procedures to tender Notes, you will not be required to deliver a letter of transmittal to the Tender and Information Agent. However, you will be bound by the terms of the letter of transmittal (the “*Letter of Transmittal*”), a copy of which accompanies this Offer to Purchase.

You should carefully review the information contained or incorporated by reference in this document. We, Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “*Dealer Manager*”) and D.F. King & Co., Inc. (the “*Tender and Information Agent*”) have not authorized any other person to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, such information or representation may not be relied upon as having been authorized by the Company, the Tender and Information Agent, the Trustee or the Dealer Manager. Neither we nor the Dealer Manager is making an offer to purchase these securities in any jurisdiction where the offer or purchase is not permitted. You should assume the information appearing in this Offer to Purchase is accurate only as of the date on the front cover page or the respective dates of the documents incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since that date.

This Offer to Purchase (including the accompanying Letter of Transmittal) contains important information that should be read before any decision is made with respect to the Tender Offer.

This Offer to Purchase is based on information provided by us and other sources we believe to be reliable. Neither the Tender and Information Agent nor the Dealer Manager makes any representation or warranty that this information is accurate or complete, and none of them is responsible for this information. We have summarized portions of the Indenture and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of what we discuss in this document. In making a decision whether or not to participate in the Tender Offer, you must rely on your own examination of our business and the terms of the Tender Offer as well as the Notes, including the merits and risks involved.

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Manager. Requests for additional copies of documentation related to the Tender Offer, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Tender and Information Agent. Their respective contact information appears on the back cover page of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, are also available at [www.dfking.com/vsat](http://www.dfking.com/vsat). Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on behalf of such beneficial owners. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, a beneficial owner wishing to participate in the Offer should contact its broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such beneficial owner must**

**take action in order to so participate.**

We reserve the right to terminate or extend the Tender Offer if any condition of the Tender Offer is not satisfied or waived by us and otherwise to amend the Tender Offer in any respect. If we amend a condition to the Tender Offer, we will give the Holders notice of such amendment as may be required by applicable law.

**This document has not been filed with or reviewed by the Securities and Exchange Commission (the “SEC”), any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense.**

This Offer to Purchase does not constitute an offer to purchase in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer under applicable securities or “blue sky” laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, as applicable, or that there has been no change in the information set forth herein or in our or any of our subsidiaries or affiliates since the date hereof or thereof. This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments that may be issued or otherwise incurred in connection with the Debt Financing.

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Tender and Information Agent, the Trustee or the Dealer Manager.**

Concurrently with the commencement of the Tender Offer, we issued a conditional notice of redemption to the Holders to redeem any and all Notes that remain outstanding after completion of the Tender Offer at a price of 101.719% of their principal amount, plus accrued and unpaid interest to, but not including, the date of redemption. The conditional notice of redemption was made in accordance with the provisions of the Indenture and is conditioned upon the closing of the Debt Financing. In addition, the Company expressly reserves the absolute right, in its sole discretion, from time to time to purchase any Notes after the Tender Offer, through open market purchases, privately negotiated transactions or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer. See “Certain Considerations—Subsequent Acquisitions of Notes.”

**NONE OF THE COMPANY, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE MAKES ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFER.**

## IMPORTANT DATES

Holders of the Notes should take note of the following dates:

<b><u>Date</u></b>	<b><u>Calendar Date and Time</u></b>	<b><u>Event</u></b>
Withdrawal Time	5:00 p.m., New York City Time, on September 20, 2017, unless extended or earlier terminated by the Company and except in certain limited circumstances where additional withdrawal rights are required by law.	The last day and time for Holders to validly withdraw tenders of Notes, unless the Tender Offer has been extended or earlier terminated or the Tender Offer has been amended in a manner materially adverse to you as a tendering holder, or if the Tender Offer has not been consummated within 60 business days of commencement. If tenders are validly withdrawn, the Holder will no longer be eligible to receive the Purchase Price on the Settlement Date (unless such Holder validly re-tenders such Notes before the Expiration Time).
Expiration Time	5:00 p.m., New York City time, on September 20, 2017 in respect of the Tender Offer, unless extended or earlier terminated by the Company.	The last day for Holders to validly tender Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery in order to qualify for the payment of the Purchase Price on the applicable Settlement Date.
Settlement Date	Promptly after the Expiration Time for the Tender Offer and expected to be on or about September 21, 2017.	The Company will deposit with DTC the amount of cash necessary to pay each tendering Holder the Purchase Price in respect of any Notes tendered at or prior to the Expiration Time and accepted by the Company for payment.
Guaranteed Delivery Settlement Date	Promptly after the Expiration Time for the Tender Offer and expected to be the third business day following the Expiration Time. The Guaranteed Delivery Settlement Date is currently expected to be September 25, 2017.	The Company will deposit with DTC the amount of cash necessary to pay each tendering Holder the Purchase Price in respect of any Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.

## WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION OF DOCUMENTS BY REFERENCE

We are required to file annual and quarterly reports and other information with the SEC. You may read and copy any reports, statements and other information we file at the SEC's public reference room at 100 F Street N.E., Washington, D.C. 20549. You may request copies of the documents, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC. Please call 1-800-SEC-0330 for further information on the public reference rooms. Our filings will also be available to the public from commercial document retrieval services and at the website maintained by the SEC at <http://www.sec.gov>.

We are incorporating by reference certain information that we have filed with the SEC under the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The information contained in the documents we are incorporating by reference is considered to be part of this Offer to Purchase. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase and until this Tender Offer is completed (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act):

- our Annual Report on Form 10-K for the fiscal year ended March 31, 2017 filed with the SEC on May 25, 2017;
- our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2017 filed with the SEC on August 9, 2017;
- the portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on July 21, 2017 incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended March 31, 2017 filed with the SEC on May 25, 2017; and
- our Current Report on Form 8-K filed with the SEC on July 12, 2017.

Any information incorporated by reference is considered to be part of this Offer to Purchase, and any information that we file with the SEC subsequent to the filing of the incorporated material or the date of this Offer to Purchase will automatically update and, if applicable, supersede the information contained in the incorporated material and this Offer to Purchase.

## DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offer to Purchase and the documents incorporated by reference constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. 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 realize the anticipated benefits of our strategic partnering arrangement with Eutelsat S.A. or any of our acquisitions; our ability to successfully implement our business plan for our broadband services on our anticipated timeline or at all; risks associated with the construction, launch and operation of 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; introduction of new technologies 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; our dependence on a limited number of key employees; and our ability to successfully complete the Debt Financing and the Tender Offer.

The risks included here are not exhaustive. Refer to “Part I, Item 1A — Risk Factors” in our annual report on Form 10-K for the year ended March 31, 2017, incorporated herein by reference, for further discussion regarding our exposure to risks.

You should be aware that any forward-looking statement made by us in this Offer to Purchase or the documents incorporated herein by reference speaks only as of the date on which we make it. Additionally, new risk factors emerge from time to time and it is not possible for us to predict all such risk factors, nor to assess the impact such risk factors might have on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on the forward-looking statements.



## SUMMARY

*The following summary highlights selected information from this Offer to Purchase and may not contain all of the information that is important to you. For a more complete understanding of the Tender Offer, we encourage you to read this entire document.*

The Company	ViaSat, Inc., a Delaware corporation.
The Notes	<p>The Tender Offer is being made with respect to the Company's 6.875% Senior Notes due 2020.</p> <p>The Notes were issued under an indenture dated as of February 27, 2012, by and among ViaSat, the guarantors named on the signature pages thereto, and Wilmington Trust, National Association, as Trustee (the "Indenture").</p>
Purpose of the Tender Offer	The purpose of the Tender Offer is to acquire all of the outstanding Notes. See "Purpose and Background of the Tender Offer."
The Tender Offer	<p>We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes validly tendered and not validly withdrawn prior to the Expiration Time.</p> <p>Each Holder should read the discussion in the section entitled "The Tender Offer" for further information regarding the Tender Offer.</p>
Expiration Time	The Tender Offer will expire at 5:00 p.m., New York City time, on September 20, 2017. We have the right to extend the Expiration Time one or more times in our sole discretion.
Purchase Price	The Purchase Price for each \$1,000 principal amount of Notes validly tendered prior to the Expiration Time, or as a result of delivery of a properly completed and duly executed Notice of Guaranteed Delivery prior to the Expiration Time, and accepted for payment pursuant to the Tender Offer is \$1,019.00. Holders will also receive accrued and unpaid interest from the last interest payment date on their Notes (which was June 15, 2017) up to, but not including, the Settlement Date, for all of their Notes accepted for purchase including those tendered through the guaranteed delivery procedures. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.
Subsequent Redemption of the Notes	Concurrently with the commencement of the Tender Offer, we issued a conditional notice of redemption to the Holders to redeem any and all Notes that remain outstanding after completion of the Tender Offer at a price of 101.719% of their principal amount plus accrued and unpaid interest to, but not including, the date of redemption. In addition, we reserve the right, in our sole discretion, from time to time to purchase any Notes after the Tender Offer, through open market purchases, privately negotiated transactions or otherwise, upon terms that may or may not differ materially from the terms of the Tender

Offer.

Conditions to the Tender Offer

Our obligation to complete the Tender Offer is subject to and conditioned upon satisfaction of (i) the Financing Condition and (ii) the General Conditions (as these terms are defined in "Conditions to Consummation of the Tender Offer"), although we may waive any of these conditions in our sole discretion. There can be no assurance that we will complete timely, or at all, the Debt Financing or that the Financing Condition will be satisfied. The Tender Offer is not conditioned on any minimum amount of the Notes being tendered. We also reserve the right to terminate or extend the Tender Offer if any condition to the Tender Offer is not satisfied (or otherwise in our sole discretion) and to amend the Tender Offer in any respect.

Source of Funds

The Purchase Price, accrued interest and the costs and expenses of the Tender Offer are expected to be paid with funds provided by the Financing Transaction. See "Description of the Financing Transaction."

Procedures for Tendering Notes

Each Holder who wishes to accept the Tender Offer must comply with the procedures for tendering Notes described under "Procedures for Tendering Notes."

For help with tendering Notes, contact the Tender and Information Agent at one of its telephone numbers set forth on the back cover page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Guaranteed Delivery Procedures

If time will not permit you to validly tender your Notes at or prior to the Expiration Time as described in "Procedures for Tendering Notes", you may tender your Notes by complying with the guaranteed delivery procedures described under "Guaranteed Delivery Procedures."

For help with tendering Notes, contact the Tender and Information Agent at one of its telephone numbers set forth on the back cover page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Withdrawal Rights

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. To validly withdraw Notes from the Tender Offer, Holders must deliver a notice of withdrawal with the required information within the times stipulated in the preceding sentence. See "Withdrawal of Tenders."

Settlement Date

With respect to Notes that are validly tendered (and not validly withdrawn) prior to the Expiration Time, payment of the Purchase Price will be made promptly after the Expiration Time

on the Settlement Date, provided that the remaining conditions to the Tender Offer have been satisfied or waived. The Settlement Date for the Tender Offer is expected to be on or about September 21, 2017.

Guaranteed Delivery Settlement Date

With respect to Notes for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered prior to the Expiration Time, payment of the Purchase Price will be made promptly after the Expiration Time on the Guaranteed Delivery Settlement Date, provided that the remaining conditions to the Tender Offer have been satisfied or waived. The Guaranteed Delivery Settlement Date for the Tender Offer is expected to be the third business day following the Expiration Time.

Accrued Interest

Holders will also receive on the applicable Settlement Date accrued and unpaid interest on all of their Notes accepted for purchase from the last interest payment date on such Notes (which was June 15, 2017) up to, but not including, the Settlement Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.

Acceptance of Notes and  
Delivery of Cash Payment

If all of the conditions to the Tender Offer are satisfied or waived, we will accept, after the Expiration Time, any and all Notes for purchase that have been validly tendered in the Tender Offer (and not validly withdrawn). We will deliver the Purchase Price for such Notes on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. Each Holder that has validly tendered Notes (and not validly withdrawn them) prior to the Expiration Time or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time, as applicable, will receive the Purchase Price plus accrued and unpaid interest on the Settlement Date.

Tax Considerations	The receipt of the Purchase Price will generally be a taxable transaction for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations." However, each Holder should consult its tax advisor about the tax consequences of the Tender Offer as they apply to such Holder's individual circumstances.
Certain Considerations	For a discussion of certain factors that each Holder should consider in connection with the Tender Offer, see "Certain Considerations."
Dealer Manager	Merrill Lynch, Pierce, Fenner & Smith Incorporated is serving as Dealer Manager for the Tender Offer. Its address and telephone numbers are set forth on the back cover page of this Offer to Purchase.
Tender and Information Agent	D.F. King & Co., Inc. is acting as Tender and Information Agent for the Tender Offer. Its address and telephone numbers are set forth on the back cover page of this Offer to Purchase.
Trustee	Wilmington Trust, National Association is the Trustee under the Indenture.
Fees and Expenses	Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender and Information Agent or the Company or, except as indicated in the instructions to the Letter of Transmittal, to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents.
Additional Documentation; Further Information	Any questions regarding the terms of the Tender Offer may be directed to the Dealer Manager. Requests for additional copies of documentation related to the Tender Offer and any questions or requests for assistance in tendering may be directed to the Tender and Information Agent. Their respective contact information appears on the back cover page of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, are also available at <a href="http://www.dfking.com/vsat">www.dfking.com/vsat</a> . Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.

## OUR COMPANY

We are an innovator in broadband technologies and services. Our end-to-end platform of high-capacity Ka-band satellites, ground infrastructure and user terminals enables us to provide cost-effective, high-speed, high-quality broadband solutions to enterprises, consumers and government users around the globe, whether on the ground, on the move or in flight. In addition, we develop and provide advanced wireless communications systems, secure networking systems and cybersecurity and information assurance products and services. Our product, system and service offerings are often linked through common underlying technologies, customer applications and market relationships. We believe that our portfolio of products and services, combined with our ability to effectively cross-deploy technologies between government and commercial segments and across different geographic markets, provides us with a strong foundation to sustain and enhance our leadership in advanced communications and networking technologies. We conduct our business through three segments: satellite services, commercial networks and government systems.

We were incorporated in California in 1986 under the name ViaSat, Inc., and subsequently reincorporated in Delaware in 1996. Our principal executive offices are located at 6155 El Camino Real, Carlsbad, California 92009, and our telephone number at that address is (760) 476-2200. Our website address is [www.viasat.com](http://www.viasat.com). The information available on or accessible through our website is not part of, or incorporated by reference into, this Offer to Purchase, other than the documents that we file with the SEC and incorporate by reference into this Offer to Purchase.

## DESCRIPTION OF THE FINANCING TRANSACTION

On September 5, 2017, we announced a proposed debt financing (the “*Debt Financing*”), consisting of the offer of senior notes in an aggregate principal amount of \$600 million, the net proceeds of which will be used to pay the Purchase Price to all Holders of Notes accepted for purchase pursuant to the Tender Offer, plus accrued and unpaid interest and related costs and expenses (collectively, the “*Financing Transaction*”). The Financing Transaction is expected to be consummated concurrently with the Tender Offer, but the timing of the consummation, if any, of the Financing Transaction will depend on market conditions and other factors. There can be no assurance that we will complete timely, or at all, any such Financing Transaction, and our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction or waiver of the Financing Condition and the other conditions set forth in “Conditions to Consummation of the Tender Offer” below.

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the Financing Transaction.

## THE TENDER OFFER

We hereby offer, upon the terms and subject to the conditions set forth in this Offer to Purchase (including the accompanying Letter of Transmittal), to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) or to which a properly completed and duly executed Notice of Guaranteed Delivery has been delivered, prior to the Expiration Time, to the Tender and Information Agent, for the consideration described below.

### Purchase Price

The Purchase Price for each \$1,000 principal amount of Notes tendered and accepted for payment pursuant to the Tender Offer prior to the Expiration Time is \$1,019.00. Holders will also receive accrued and unpaid interest from the last interest payment date on their Notes (which was June 15, 2017) up to, but not including, the Settlement Date for all of their Notes that we accept for purchase in the Tender Offer. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures. Notes may be tendered and Notices of Guaranteed Delivery may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative,

conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum denominations of \$2,000 principal amount. Our obligation to accept Notes that are tendered is subject to the conditions described below under “Conditions to Consummation of the Tender Offer.”

The Settlement Date in respect of any Notes that are validly tendered at or prior to the Expiration Time and accepted by the Company for purchase in the Tender Offer is expected to be on or about September 21, 2017. The Guaranteed Delivery Settlement Date in respect of any Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time) and accepted for purchase by the Company is expected to be September 25, 2017, the third business day following the scheduled Expiration Time.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender and Information Agent or the Company or, except as indicated in the instructions to the Letter of Transmittal, to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents.

Concurrently with the commencement of the Tender Offer, we issued a conditional notice of redemption to the Holders to redeem any and all Notes that remain outstanding after completion of the Tender Offer at a price of 101.719% of their principal amount, plus accrued and unpaid interest to, but not including, the date of redemption. The conditional notice of redemption was made in accordance with the provisions of the Indenture and is conditioned upon the closing of the Debt Financing. In addition, we reserve the right, in our sole discretion, from time to time after the Tender Offer, to purchase any Notes that are not tendered or accepted in the Tender Offer through open market purchases, privately negotiated transactions or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer. See “Certain Considerations—Subsequent Acquisitions of Notes.”

#### **Expiration Time; Extensions; Termination; Amendments**

The Tender Offer will expire at 5:00 p.m., New York City time, on September 20, 2017, unless we extend the Expiration Time in our sole discretion. In the event that we extend the Tender Offer, the term “Expiration Time” with respect to such extended Tender Offer shall mean the time and date on which the Tender Offer, as so extended, will expire. We expressly reserve the right to extend the Tender Offer from time to time or for such period or periods as we may determine in our sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Tender and Information Agent and by making a public announcement by press release to PR Newswire or a similar news service no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time.

During any extension of the Tender Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase by us.

To the extent we are legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, at any time (i) to waive any condition to the Tender Offer, (ii) to amend any of the terms of the Tender Offer or (iii) to terminate the Tender Offer by giving oral (to be confirmed in writing) or written notice of such extension to the Tender and Information Agent and by making a public announcement by press release to PR Newswire or a similar news service as promptly as practicable. Any waiver, amendment, modification or termination of the Tender Offer will apply to all Notes tendered pursuant to the Tender Offer.

If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer, we will give oral (to be confirmed in writing) or written notice of such amendment or such waiver to the Tender and Information Agent and will disseminate additional offer documents and extend the Tender Offer to the extent required by law and, with respect to material changes to the terms of the

Tender Offer, as described below.

If we make any change to the consideration offered in the Tender Offer, we will extend the Expiration Time until a day that is not less than five business days following the date on which the change to the consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If we make any material change to the terms of the Tender Offer, other than a change in consideration, we will extend the Expiration Time until a day not less than three business days following the date on which the change is announced by issuance of a press release through a widely disseminated news or wire service. In calculating the three or five business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 9:00 a.m. New York City time on such day, and the day on which the extended Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m. New York City time on such day.

We also reserve the right to terminate the Tender Offer if any condition of the Tender Offer is not satisfied or for any other reason as determined by us in our sole discretion. In the event that the Tender Offer is terminated or otherwise not completed, the Purchase Price will not be paid or become payable and the Notes tendered pursuant to the Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

### **No Appraisal or Similar Rights**

Neither the Indenture nor applicable law gives the Holders any appraisal or similar rights to request a court or other person to value their outstanding Notes in connection with the Tender Offer.

## **CERTAIN CONSIDERATIONS**

*You should consider carefully the following considerations, in addition to the other information in this Offer to Purchase (including the accompanying Letter of Transmittal), before deciding whether to participate in the Tender Offer.*

### **Limited Trading Market**

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are traded, prices for the Notes may fluctuate greatly depending on the trading volume, the balance between buy and sell orders, prevailing interest rates, the Company's operating results and the market for similar securities. In addition, quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Notes that are tendered and accepted in the Tender Offer will cease to be outstanding and will be cancelled. To the extent that fewer than all of the Notes are purchased in the Tender Offer, the trading market for the Notes would become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float. Therefore, market prices for Notes that are not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make market prices more volatile. Holders of Notes not purchased in the Tender Offer may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of Notes after the Tender Offer, the number of beneficial owners remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. We cannot assure you that a market for any Notes that remain outstanding following consummation of the Tender Offer will exist or be sustained.

### **Subsequent Acquisitions of Notes**

Whether or not the Tender Offer is consummated, the Company or its affiliates may from time to time acquire Notes, other than pursuant to the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, by redemptions under the Indenture or otherwise, upon such terms and conditions and at such prices as the Company or such affiliates may determine,

which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration.

Concurrently with the commencement of the Tender Offer, we issued a conditional notice of redemption to the Holders to redeem any and all Notes that remain outstanding after completion of the Tender Offer at a price of 101.719% of their principal amount, plus accrued and unpaid interest to, but not including, the date of redemption. The conditional notice was made in accordance with the provisions of the Indenture and is conditioned upon the closing of the Debt Financing.

### **Tax Matters**

See "Certain U.S. Federal Income Tax Considerations" for a discussion of material U.S. federal income tax consequences of the Tender Offer.

### **Conditions to the Consummation of the Tender Offer**

The closing of the Tender Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. There can be no assurance that the Company will complete timely, or at all, the Debt Financing or that the Financing Condition will be satisfied. See "Conditions to Consummation of the Tender Offer." There can be no assurance that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

### **Consideration**

The consideration offered to purchase the Notes does not reflect any independent valuation of such Notes and does not take into account the events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive more than, or as much value as, if you choose not to tender your Notes.

## **PURPOSE AND BACKGROUND OF THE TENDER OFFER**

The purpose of the Tender Offer is to acquire all of the outstanding Notes.

The total amount of funds required to purchase all of the outstanding Notes pursuant to the Tender Offer is approximately \$585,925,000, plus accrued and unpaid interest on such principal amount of Notes. We intend to obtain these funds from the Financing Transaction. See "Conditions to Consummation of the Tender Offer."

We are not making any recommendation to Holders as to whether to tender or refrain from tendering all or any portion of their Notes. You must decide whether to tender Notes, and if tendering, the amount of Notes to tender. You are urged to review carefully all of the information contained in this Offer to Purchase (and the accompanying Letter of Transmittal) before making a decision as to whether to tender Notes.

## **PROCEDURES FOR TENDERING NOTES**

In order to participate in the Tender Offer, you must validly tender your Notes to the Tender and Information Agent as described below. It is your responsibility to validly tender your Notes. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender. If you need help in tendering your Notes, please contact the Tender and Information Agent, whose address and telephone numbers are listed on the back cover page of this Offer to Purchase.

### **Book-Entry Delivery of the Notes; Tender through ATOP**



All of the Notes were issued in book-entry form, and all of the Notes are currently represented by one or more global certificates registered in the name of a nominee of DTC. We have confirmed with DTC that the Notes may be tendered using the ATOP procedures instituted by DTC. DTC participants may electronically transmit their acceptance of the Tender Offer by causing DTC to transfer their outstanding Notes to the Tender and Information Agent using the ATOP procedures. In connection with each book-entry transfer of Notes to the Tender and Information Agent, DTC will send an "agent's message" to the Tender and Information Agent, which, in turn, will confirm its receipt of the book-entry transfer (a "*Book-Entry Confirmation*"). The term "agent's message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, stating that DTC has received an express acknowledgement from the participant in DTC tendering Notes that such participant has received and agrees to be bound by the terms of this Offer to Purchase and the Letter of Transmittal and that the Company may enforce such agreement against the participant.

By using the ATOP procedures to tender Notes, you will not be required to deliver the Letter of Transmittal to the Tender and Information Agent. However, you will be bound by its terms just as if you had signed it.

If you hold your Notes through Clearstream Banking, S.A. or Euroclear Bank SA/NV, you must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

**You must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to tender your Notes.**

#### **Guaranteed Delivery Procedures**

If you are a holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available, (2) time will not permit your Notes or other required documents to reach the Tender and Information Agent before the Expiration Time or (3) the procedures for book-entry transfer (described under "Procedures for Tendering Notes – Book-Entry Delivery of the Notes; Tender through ATOP" above) cannot be completed on a timely basis, you may still tender your Notes in this Tender Offer if:

(a) you tender through a member firm of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;

(b) before the Expiration Time, the Tender and Information Agent receives a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or an agent's message in lieu of the Letter of Transmittal, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that by the close of business on September 22, 2017, the second business day after the scheduled Expiration Time, the certificates for all the Notes tendered, in proper form for transfer, or a Book-Entry Confirmation with an agent's message, as the case may be, and any other documents required by the Letter of Transmittal will be deposited by the eligible institution with the Tender and Information Agent; and

(c) the certificates for all your tendered Notes in proper form for transfer or a Book-Entry Confirmation as the case may be, and all other documents required by the Letter of Transmittal are received by the Tender and Information Agent by the close of business on September 22, 2017, the second business day after the scheduled Expiration Time.

If DTC's ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer. Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON SEPTEMBER 22, 2017, THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION TIME; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

### **General**

We will not be required to pay for Notes tendered pursuant to the Tender Offer unless those Notes are validly tendered and accepted by us for purchase. Similarly, we will be able to retain Notes that have been tendered if you do not validly comply with the procedures to withdraw the Notes. We will have the right to decide whether a tender or withdrawal was made validly and our decision will be final. You should note the following with respect to the Tender Offer:

- If we determine you have not validly tendered your Notes, or have not validly complied with the procedures to withdraw Notes previously tendered, you will have to correct the problem in the time period we determine.
- Neither we nor the Tender and Information Agent is under any obligation to advise you of any defect in your tender or withdrawal.
- We have the right, in our sole discretion, to waive any defect in the tender or withdrawal of Notes, and we may waive a defect with respect to one Holder and not another.

If we determine you have not validly tendered your Notes and we determine not to waive such defective tender, they will be returned to you at our expense via a credit to the appropriate DTC account promptly following the Expiration Time or the termination of the Tender Offer.

### **ACCEPTANCE OF OUTSTANDING NOTES FOR PURCHASE**

If the conditions to the Tender Offer are satisfied, or if we waive all of the conditions that have not been satisfied, we will accept, after the Expiration Time, all Notes that, at such time, have been validly tendered (or defectively tendered if we waive such defect) and not validly withdrawn or to which a properly completed and duly executed Notice of Guaranteed Delivery has been delivered (to the extent that such Notes are not delivered prior to the Expiration Time), in each case pursuant to the Tender Offer. We will accept the Notes for purchase by notifying the Tender and Information Agent of our acceptance. The notice may be oral if we promptly confirm it in writing.

Notes may be tendered or Notice of Guaranteed Delivery may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum denominations of \$2,000 principal amount.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be returned to the tendering Holder via a credit to an

account maintained at DTC, designated by the DTC participant who so delivered such Notes to the Tender and Information Agent, promptly following the Expiration Time or the earlier termination of the Tender Offer.

We will pay for Notes that we have accepted for purchase by wiring to DTC on Settlement Date and the Guaranteed Payment Settlement Date, as applicable, funds sufficient to pay the full amount of the Purchase Price that we then owe to the Holders plus cash in the amount of the interest accrued on the purchased Notes from the last interest payment date to, but not including, the Settlement Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures. In all cases, payment to holders of the Purchase Price and accrued and unpaid interest will be made only after timely receipt by the Tender and Information Agent of (i) (a) a Book-Entry Confirmation of such Notes tendered into Tender and Information Agent's account at DTC pursuant to the procedures set forth under "Procedures for Tendering Notes" or (b) a properly completed and duly executed Notice of Guaranteed Delivery, and (ii) a properly completed and duly executed Letter of Transmittal or an agent's message through ATOP of DTC. We will not be responsible for any mistakes or delays made by DTC or its participants in distributing the Purchase Price or the accrued interest on the Notes to the persons entitled to them, and no additional interest will be payable because of any such mistake or delay.

We intend to accept for purchase promptly following the Expiration Time any and all other Notes validly tendered (and not validly withdrawn) or to which a properly completed and duly executed Notice of Guaranteed Delivery has been received, pursuant to the Tender Offer prior to the Expiration Time. However, if the conditions to the consummation of the Tender Offer are not satisfied, we have the right to retain such Notes without accepting them or without paying for them until the conditions are satisfied. If we cause the Tender and Information Agent to hold such Notes, we must comply with Rule 14e-1 under the Exchange Act, which requires us to pay for all tendered Notes or return the Notes promptly after termination or withdrawal of the Tender Offer.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our affiliates, the right to purchase any Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer or prejudice the rights of tendering Holders to receive the Purchase Price pursuant to the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender and Information Agent or the Company or, except as indicated in the instructions to the Letter of Transmittal, to pay transfer taxes with respect to the purchase of their Notes; however, such Holders may be obligated to pay commissions to their own brokers or other agents. Notwithstanding anything herein to the contrary, the payments to Holders will be made net of any withholding tax or backup withholding that is required to be imposed pursuant to applicable law. See "Certain U.S. Federal Income Tax Considerations."

## **WITHDRAWAL OF TENDERS**

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal in the form of a "Request Message" transmitted through ATOP must be received by the Tender and Information Agent prior to the Withdrawal Time. Any such notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Notes and otherwise comply with the ATOP

procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer.

If you withdraw Notes, you will have the right to re-tender them prior to the Expiration Time in accordance with the procedures described above for tendering outstanding Notes.

**All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of tenders will be determined by us, in our sole discretion (whose determination shall be final and binding). None of the Company, the Dealer Manager, the Tender and Information Agent, the Trustee nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders, or incur any liability for failure to give any such notification.**

#### **CONDITIONS TO CONSUMMATION OF THE TENDER OFFER**

Notwithstanding any other provision of the Tender Offer, our obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the following having occurred or having been satisfied or having been waived by us:

(i) Financing Condition: we shall have consummated one or more debt financing transactions in an aggregate amount that is sufficient to pay the Purchase Price, including payment of accrued and unpaid interest with respect to all Notes and related costs and expenses (regardless of the amount of Notes tendered pursuant to the Tender Offer) on terms and conditions acceptable to us, in our sole discretion;

(ii) the following shall not have occurred, or if we have become aware of any of the following or if any of the following exists on the date of this Offer to Purchase, we shall not have become aware of a material worsening thereof (the "*General Conditions*"):

- any instituted, threatened or pending legal or administrative proceeding or investigation that could, in our reasonable judgment, adversely affect our ability to close the Tender Offer;
- any event that, in our reasonable judgment, adversely affects our business or our ability to consummate the Tender Offer or to realize the contemplated benefits from the Tender Offer;
- the enactment of any law, rule or court order that prohibits or delays the Tender Offer or that places material restrictions on the Tender Offer;
- the Trustee under the Indenture objects to the terms of the Tender Offer, or the Trustee takes any other action that could, in our sole judgment, adversely affect the consummation of the Tender Offer;
- any suspension of trading in securities in the U.S. financial or capital markets;
- any material change in the trading price of the Notes or the market for the Notes;
- any moratorium or other suspension or limitation that, in our reasonable judgment, will affect the ability of banks to extend credit or receive payments; or
- the commencement or escalation of a war or armed hostilities involving the United States (including acts of terrorism, but excluding hostilities in Syria, Iraq and Afghanistan existing as of the date of this Offer to Purchase, provided that a material escalation or worsening of hostilities in Syria, Iraq or Afghanistan shall not be excluded from this condition).

The foregoing conditions are for our sole benefit and may be asserted by us, in our sole discretion, in relation to either the Tender Offer, regardless of the circumstances giving rise to any such condition (including any action or inaction on our part). We will have the right (but not the obligation) to waive any of the preceding conditions and to consummate the Tender Offer. Neither you nor any other person who tenders Notes for purchase will have the ability to prevent us from waiving a condition or will have the ability to withdraw Notes tendered if we waive any of the foregoing conditions. We also have the right to determine whether or not any of the conditions were satisfied and to terminate or extend the Tender Offer if any condition of the Tender Offer was not satisfied. Our decision as to whether or not a condition was satisfied will be final and binding, and you will have no right to disagree with our conclusions.

Notwithstanding any other provisions of the Tender Offer, we have the right, in our sole discretion, to terminate the Tender Offer, at any time and for any reason. In such event, we will provide notice by public announcement.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax considerations relevant to the Tender Offer or the intended subsequent redemption of non-tendered Notes, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or foreign tax laws are not discussed. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a holder of the Notes. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the Tender Offer or the intended subsequent redemption of non-tendered Notes.

This discussion is limited to holders who hold the Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a holder's particular circumstances, including the impact of the alternative minimum tax or the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding the Notes as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- S corporations, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations; and
- persons deemed to sell the Notes under the constructive sale provisions of the Code.

If an entity treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding the Notes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

Moreover, this discussion does not address the consequences to holders of the Notes who participate in the Tender Offer or the intended subsequent redemption of non-tendered Notes and also purchase any notes or other securities in the Debt Financing (the "New Notes"). Such holders may be treated as exchanging the Notes for New Notes in a recapitalization in which gain or loss would not be

recognized for U.S. federal income tax purposes or subject to the wash sale rules. Such holders should consult their tax advisors.

**THIS DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE TENDER OFFER OR THE INTENDED SUBSEQUENT REDEMPTION OF NON-TENDERED NOTES ARISING UNDER OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE AND GIFT TAX LAWS), UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.**

## **U.S. Holders**

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a "U.S. Holder." For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Note that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

### *Sale of Notes*

In general, a U.S. Holder that receives cash in exchange for a Note pursuant to the Tender Offer or pursuant to the intended subsequent redemption of a non-tendered Note will undergo a taxable transaction. Subject to the discussion below regarding market discount, a U.S. Holder generally will recognize capital gain or loss equal to the difference, if any, between (i) the total consideration received in exchange for the Note (other than amounts attributable to accrued and unpaid interest, which will be taxable as ordinary income to the extent not previously reported as income), and (ii) the U.S. Holder's adjusted tax basis in the Note. In general, a U.S. Holder's adjusted tax basis in a Note will equal the U.S. Holder's initial cost of such Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and decreased (but not below zero) by (i) any payment on the Note other than a payment of stated interest and (ii) the amount of any bond premium previously amortized by the U.S. Holder with respect to the Note. Except to the extent that gain is treated as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Note for more than one year at the time of sale. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described in the preceding paragraph applies to a U.S. Holder that holds a Note acquired with market discount. If a U.S. Holder purchased a Note for less than its principal amount, the Note may have “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition, unless that excess is less than a statutorily defined *de minimis* amount, in which case market discount is treated as zero. If such market discount is equal to or in excess of the statutorily defined *de minimis* amount, any gain recognized by a U.S. Holder on the sale of the Note pursuant to the Tender Offer or the intended subsequent redemption of non-tendered Notes will be treated as ordinary income rather than capital gain to the extent of “accrued market discount” on the date of sale, unless the U.S. Holder has made an election to include market discount in income as it accrued. If a U.S. Holder has elected to include accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer or the intended subsequent redemption of non-tendered Notes. Any gain in excess of accrued market discount will be subject to the capital gains rules described above. U.S. Holders are urged to consult their tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

#### *Information Reporting and Backup Withholding*

In general, payments received by a U.S. Holder pursuant to the Tender Offer or the intended subsequent redemption of non-tendered Notes will be subject to information reporting and reported to the IRS, unless the U.S. Holder is an exempt recipient. In addition, backup withholding (at a 28% rate) may apply to payments received by a U.S. Holder pursuant to the Tender Offer or the intended subsequent redemption of non-tendered Notes. Certain U.S. Holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. Holder will be subject to backup withholding if such holder is not otherwise exempt and:

- the holder fails to furnish the holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- the holder furnishes an incorrect taxpayer identification number;
- the applicable withholding agent is notified by the IRS that the holder previously failed to properly report payments of interest or dividends; or
- the holder fails to certify under penalties of perjury that the holder has furnished a correct taxpayer identification number and that the IRS has not notified the holder that the holder is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

#### **Non-U.S. Holders**

The following discussion is a summary of the general U.S. federal income tax considerations that will apply if you are a “Non-U.S. Holder.” For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of Notes that is neither a U.S. Holder nor an entity treated as a partnership for U.S. federal income tax purposes.

#### *Sale of Notes*

Except as described below, including under “—Accrued Interest” and “—Information Reporting and Backup Withholding,” a Non-U.S. Holder generally will not be subject to U.S. federal income tax or



any withholding thereof on gain realized on the sale of Notes pursuant to the Tender Offer or the intended subsequent redemption of non-tendered Notes unless:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) or
- the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met.

If the first exception applies, gain on the sale of Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an income tax treaty requires, is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to United States persons (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty). If the second exception applies, the Non-U.S. Holder generally will be subject to tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on such holder's net U.S.-source capital gain.

#### *Accrued Interest*

Subject to the discussion under “—Information Reporting and Backup Withholding” below, amounts paid pursuant to the Tender Offer or the intended subsequent redemption of non-tendered Notes that are allocable to accrued and unpaid interest on the Notes will not be subject to U.S. federal income tax or any withholding thereof, provided that such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States and the Non-U.S. Holder:

- (1) does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of the Company stock that are entitled to vote;
- (2) is not a “controlled foreign corporation” (within the meaning of the Code) related to the Company, actually or constructively, through stock ownership; and
- (3) certifies under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or applicable successor form), that it is not a United States person, and otherwise properly completes the form (or a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies under penalties of perjury that such a statement has been received from the Non-U.S. Holder (or an intermediate organization, bank or institution) and furnishes a copy to the Company or applicable withholding agent).

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax and withholding tax as described above generally will be subject to the withholding of U.S. federal tax at a 30% rate (or lower applicable income tax treaty rate) on payments of accrued and unpaid interest pursuant to the Tender Offer or the intended subsequent redemption of non-tendered Notes, unless the interest is effectively connected with the conduct of a trade or business within the United States (and, if an income tax treaty requires, is attributable to a permanent establishment or fixed base of the Non-U.S. Holder in the United States). If the interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States and, if an income tax treaty requires, is attributable to a permanent establishment or fixed base of the Non-U.S. Holder in the United States, such interest (i) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to United States persons (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty), and (ii) will not be subject to

U.S. federal withholding tax so long as the relevant Non-U.S. Holder provides the Company or applicable withholding agent with the appropriate documentation (generally on IRS Form W-8ECI).

*Information Reporting and Backup Withholding*

Information reporting, and backup withholding at a rate of 28%, may apply to payments received pursuant to the Tender Offer or the intended subsequent redemption of non-tendered Notes by Non-U.S. Holders that fail to certify their exempt status by properly completing IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or applicable successor form), or other applicable IRS Form W-8. In addition, information reporting (but not backup withholding) generally will apply to any payments of accrued and unpaid interest, even if such amounts are not subject to tax because of a treaty or Code exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Non-U.S. Holders are urged to consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TENDER OFFER OR THE INTENDED SUBSEQUENT REDEMPTION OF NON-TENDERED NOTES.

## **COMPANIES THAT WILL ASSIST US IN MAKING THE TENDER OFFER**

### **Dealer Manager**

We have engaged Merrill Lynch, Pierce, Fenner & Smith Incorporated to act as the Dealer Manager in connection with the Tender Offer. In this capacity, Merrill Lynch, Pierce, Fenner & Smith Incorporated may contact Holders or beneficial owners of the Notes regarding the Tender Offer and may ask brokers, dealers, commercial banks and others to mail this document and other materials to beneficial owners of the Notes.

At any given time, the Dealer Manager may trade the Notes or any other securities of ours for its own account, or for the accounts of its customers, and accordingly, may hold a long or short position in the Notes or those other securities. The Dealer Manager is not obligated to make a market in the Notes.

We have agreed to reimburse the reasonable expenses that the Dealer Manager may incur as Dealer Manager, and we have also agreed to indemnify the Dealer Manager and its affiliates for liabilities they may incur as a result of the Dealer Manager acting as Dealer Manager, including liabilities to which they may be subject under securities laws.

The Dealer Manager is acting as the initial purchaser and bookrunner in connection with the Debt Financing, for which it will receive customary fees and commissions. The Dealer Manager and its affiliates have engaged in other transactions with, and from time to time have provided investment or commercial banking, financial advisory and general financing services for, us in the ordinary course of their respective businesses, for which they have received customary fees, commissions and reimbursements of expenses. In particular, an affiliate of the Dealer Manager acts as a lender under our revolving credit agreement. The Dealer Manager and its affiliates may also engage in transactions or perform such services for us in the future. Further, certain affiliates of the Dealer Manager may be holders of the Notes and may participate in the Tender Offer, and, as a result, would receive a portion of the proceeds of the Tender Offer.

Any Holder that has questions concerning the terms of the Tender Offer may contact the Dealer Manager at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

### **Tender and Information Agent**

We have retained D.F. King & Co., Inc. as the Tender and Information Agent for the Tender Offer. We will pay the Tender and Information Agent customary fees for its services and reimburse the Tender and Information Agent for its reasonable expenses. We have also agreed to indemnify the Tender and Information Agent for liabilities it may incur in its capacity as such.

### **Miscellaneous**

In connection with the Tender Offer, our directors and officers may solicit tenders by use of the mails, personally or by telephone, facsimile, electronic communication or other similar methods. These directors and officers will not be specifically compensated for these services. We will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

The Tender Offer is being made to all Holders. The Company is not aware of any jurisdiction in which the Tender Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction in which the Tender Offer would not be in compliance with applicable law, the Company will make a good faith effort to comply with any such law. If, after such good faith effort, the Company cannot comply with any such law, the Tender Offer will not be made to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction.

*The Tender and Information Agent for the Tender Offer is:*

**D.F. King & Co., Inc.**

Banks and Brokers call: (212) 269-5550

All others call toll-free: (888) 548-6498

Email: vsat@dfking.com

*By Hand, Overnight Delivery or Mail (Registered or Certified Mail Recommended):*      *By Facsimile Transmission: (for Eligible Institutions only):*

D.F. King & Co., Inc.

48 Wall Street

New York, New York 10005

Attention: Andrew Beck

(212) 709-3328

Attention: Andrew Beck

Confirmation:

(212) 269-5552

*The Dealer Manager for the Tender Offer is:*

**BofA Merrill Lynch**

214 North Tryon Street

Charlotte, North Carolina

28255

Attention: Debt Advisory

888.292.0070 (toll-free)

980.387.9534 (collect)

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Manager. Requests for additional copies of documentation related to the Tender Offer, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Tender and Information Agent. Documents relating to the Tender Offer, including this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, are also available at [www.dfking.com/vsat](http://www.dfking.com/vsat). Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer.