INNOVATIVE SATELLITE AND WIRELESS COMMUNICATION PRODUCTS THAT ENABLE FAST, SECURE, AND EFFICIENT COMMUNICATIONS TO ANY LOCATION.
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>03.08.04</td>
<td>Multiemedia rolls out service for U.S. military in Iraq and Woolworth’s stores in Australia on LinkStar VSATs</td>
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<tr>
<td>03.03.04</td>
<td>$9 million SurfBeam system order for Telesat Ka-band broadband services in Canada</td>
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<tr>
<td>02.26.04</td>
<td>Intralot orders 1200 site LinkStar network for Nebraska State Lottery</td>
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<td>02.12.04</td>
<td>$7 million ruggedized VSAT order from Lockheed Martin for Iraqi Coalition Network</td>
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<td>01.12.04</td>
<td>China National Petroleum Company (CNPC) to use LinkStar VSATs for monitoring national West-East pipelines</td>
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<tr>
<td>01.05.04</td>
<td>WildBlue $33 million order renews contract for DOCSIS*-for-satellite broadband system</td>
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<tr>
<td>12.03.03</td>
<td>$30 million MIDS terminal order from Royal Dutch Air Force</td>
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<tr>
<td>10.21.03</td>
<td>Intelsat announces Orbit in Middle East is customer for $30 million SurfBeam network</td>
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<tr>
<td>10.07.03</td>
<td>$9 million terminal order and 3-year service agreement from ARINC for SKYLink™ business aircraft broadband system using Arclight technology</td>
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<tr>
<td>10.01.03</td>
<td>$44 million order MIDS LVT(1) and LVT(2) terminals</td>
</tr>
<tr>
<td>09.29.03</td>
<td>$5 million contract from Garmco for Skylink/LINKWAY hybrid network for All African Games</td>
</tr>
<tr>
<td>09.08.03</td>
<td>Mobile VSAT system for Joint Combat Camera</td>
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<tr>
<td>08.12.03</td>
<td>$11 million award from Cubic Corp. for Communications Data Link antennas and information security</td>
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<tr>
<td>08.04.03</td>
<td>Swedish Space orders Data Reception and Telemetry, Tracking and Command (TT&amp;C) ground system for its Erange facilities</td>
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<tr>
<td>07.24.03</td>
<td>Hi-Cap Technologies in Saudi Arabia orders Skylink VSAT network</td>
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<tr>
<td>06.11.03</td>
<td>$5 million award from EMI Technologies for mobile Telemetry Tracking antenna systems</td>
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<tr>
<td>05.15.03</td>
<td>$6 million StarWire VSAT order including PCMA for Phase II of BAIT network in China</td>
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<tr>
<td>05.14.03</td>
<td>$8 million delivery order contract from U.S. Army Communications Electronics Command (CECOM) to design and produce the Enhanced Bandwidth Efficient Modem (EBEM)</td>
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ViaSat in the Spotlight

ViaSat aims to be the technology partner of choice in advancing the state of the art in satellite communications, network-centric warfare, and information assurance. In fiscal 2004, the industry bestowed on us several awards for leadership in the satellite industry, technology and innovation, and for our financial performance.

In March, at Satellite 2004 in Washington, D.C., the leading industry conference honored ViaSat CEO Mark Dankberg as “Satellite Executive of the Year.” It was a prestigious milestone for ViaSat to join the ranks of past recipients, which include leaders from satellite systems companies such as XM Satellite Radio, SES Global, and Eutelsat. This award is a tribute to all ViaSat employees and reflects our growing stature in the satellite industry.

Business 2.0 ranked ViaSat number 8 on its 2003 list of the 100 fastest growing technology companies, out of 2000 candidates. Closer to home, the San Diego Business Journal, San Diego Chapter of the AEA, and the San Diego World Trade Association all spotlighted ViaSat as an industry leader. We made Washington Technology magazine’s list of 100 largest government contractors for the first time. And in June, Hannover Fairs honored ViaSat as the technology leader in the satellite communications industry with its ISCe Innovation and Technology award.

Lufthansa Flynet® Is First Regular In-flight Internet Service for Connexion by Boeing℠

On Monday, May 17, 2004, broadband Internet connections became a reality for commercial airline passengers, when Lufthansa began offering Flynet, its airborne Internet portal powered by Connexion by Boeing, on regularly scheduled flights between Los Angeles and Munich. FlyNet is scheduled to be deployed on 78 Lufthansa planes by summer 2006, in conjunction with other upgrades to the airline’s new long-haul Business Class service. A number of other international carriers including All Nippon Airways (ANA), China Airlines, Japan Airlines, Scandinavian Airlines System (SAS), Korean Airlines and Singapore Airlines plan similar service in the next year.

ViaSat’s relationship with Connexion by Boeing has survived the 9/11 tragedy and subsequent turbulent times for the airline industry. Our relationship is now deepening as Connexion explores the expansion of its system to maritime, general aviation, and other ground mobile applications.
SUSTAINED GROWTH IN VSAT NETWORKS

Our VSAT networks business continued to grow both revenues and earnings during FY 2004, which followed a 32% increase in VSAT product sales in FY 2003.

This was especially noteworthy coming on the heels of a global retrenchment in telecommunications equipment and corporate information technology spending. ViaSat offers the broadest product line in the industry, including circuit switched and packet switched mesh “any-to-any” products, the fast growing LinkStar® product line, and the new SurfBeam® system. Plus, our VSAT technology benefits from ViaSat’s development of cutting edge mobile broadband applications such as Connexion by Boeing, and SKYLink, our satellite ground systems products, and our defense satellite communication and information assurance products.

The initial success of LinkStar internationally has helped us make good inroads into the important North American market. During FY 2004, we won and/or deployed several large networks for customers such as Mainstream/NTN, eMexico, and Intralot. These large networks led us to reach over 25,000 units in cumulative LinkStar volume, with over 5,000 units shipped in the fourth quarter alone.

ViaSat Satellite Broadband Products Fuel Industry Buzz on Open Standards Adoption

Two different standards have gained meaningful market positions, and ViaSat has the leading position in both.

Until recently, the VSAT networking industry has been dominated by proprietary systems developed and marketed by individual companies. But now more and more satellite operators and service providers are buying and deploying networks built on open systems. Two different standards have gained meaningful market positions, and ViaSat has the leading position in both.

WildBlue Communications, the first Ka-band broadband VSAT service provider, led migration of the Data Over Cable Service Interface Specification (DOCSIS) to satellite broadband and selected ViaSat to build its networking infrastructure and subscriber terminals. Several other satellite operators, including Eutelsat, Intelsat, and Telesat Canada have also selected this standard—resulting in orders to date of over 100,000 terminals, primarily for residential broadband service.

The other leading standard is known as DVB-RCS (Digital Video Broadcast-Return Channel Satellite) and has been led by European satellite operators SES Astra and Eutelsat. ViaSat’s LinkStar network was designed around this standard, and has been the industry-leading DVB-RCS capable platform with over 25,000 units shipped to over 80 different networks around the world, primarily for enterprise and government applications.

ViaSat MIDS Terminal Enters International Markets

We see growth opportunities in supplying military networking equipment to U.S. allies. Our MIDS (Multifunctional Information Distribution System) data link radio is an excellent example—having been designed by a consortium of U.S. and European nations. Our Tactical Data Links team won a very important new $30 million contract from the Royal Netherlands Air Force (RNLAF), which interoperates closely with U.S. coalition forces, in FY 2004. “This represents our largest international order to date,” said Paul Baca, vice president of Tactical Data Links. The order was for approximately 120 MIDS Low Volume Terminals (LVTs) for the RNLAF fleet of F-16 aircraft. MIDS is a compact, secure, high capacity, jam resistant data and voice radio that delivers electronic situational awareness to air, sea, and land forces.
Our goal has always been to leverage ViaSat’s legacy as a technology-centric company. It’s how we compete. But we’ve always known that to create real value from that technology, we need pathways to customers that will use it, derive value from it, and pay a fair price for it.

Over the past 18 years, we’ve used a basic strategy of developing and applying our technologies into adjacent markets across two key segments—the commercial and government sectors—by benefiting from cross relationships with customers and partners in both sectors, and leveraging both our system development methodologies and our manufacturing processes. The result is a unique company, one of a small handful of communication technology companies that has effectively looked across the spectrum of potential applications for its technologies to find an expanding array of opportunities.
America’s defense forces are still in the early stages of a transition to “network-centric warfare.” Fundamentally, the network-centric concept is essential to reflect the modern environment of relatively small, highly mobile, widely dispersed forces that react in real time to rapidly shifting threats and opportunities. “Jointness”—enabling Army, Air Force, Navy, Marines, and associated Special Forces to cooperate seamlessly—is critically important, as is collaboration among multinational coalition forces. In this environment, the value of “information superiority” is constantly increasing. Some of the top level objectives of network-centric warfare include:

1) Transfer all information using a common communications network, a unified Global Information Grid (GIG).

2) Move all information flow to a common protocol—Internet Protocol or “IP.”

3) Rapidly expand network bandwidth to move more data and bigger files over longer distances to more remote and mobile users at higher speeds.

4) Create a set of simplified, lower-cost hardware and software, eliminating the dozens of different platforms that today’s military must support.

ViaSat’s role in the network-centric environment has grown disproportionately to our size. We lead or participate in key systems and products for information assurance, satellite communications, and tactical data links.

Driving Early Advances ViaSat products are already in the middle of modern tactical networks. MIDS (Multifunctional Information Distribution System) tactical data link radios connect air, sea, and ground sensors and tactical processors for U.S. and coalition forces. ViaSat Data Controllers set the military standard for moving data reliably over existing satellite radios. High-speed broadband, IP-based satellite networking is rapidly becoming one of the most important means of connectivity among highly dispersed forces, and ViaSat experience in commercial and defense applications puts us in a unique position to address this market. We provide both hub-spoke and mesh point-to-point networks, integrated with DoD approved information security products, and delivered in rugged, tactical packages.

One of our most promising products is the AltaSec® KG-250, a “Type 1” security device protecting classified data. The KG-250 is the first tactical IP-based information assurance product that meets the new HAIPIS standard (High Assurance Internet Protocol Interoperability Specification). The KG-250 is compact, rugged, and encrypts IP packets at up to 100 Mbit/s.

Expanding the GIG DoD is investing in new systems critical to expanding the GIG. ViaSat has a lead or key supporting role in several funded R&D projects that are anticipated to develop and grow for a number of years:

- The KG-255, our gigabit speed Ethernet encryptor, is one of only three such HAIPIS products being funded by DoD. We’re also involved in funded study programs exploring far higher speeds.
- Our expertise in information assurance has earned us important security subcontractor roles on new tactical radio and terminal programs, including the Air Force Family of Advanced Beyond Line of Sight Terminals (FAB-T), and the Navy’s new Common Data Link (CDL-N) project.
- ViaSat is a key member of Lockheed Martin’s Transformation Communication System team providing support for information assurance, dynamic satellite bandwidth management, and other ground terminal networking technologies.
- ViaSat brings expertise in satellite communications, tactical data links, and information assurance to the DoD’s Joint Government Revenues dollars in millions

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ANNUAL REPORT 2004
Tactical Radio System (JTRS) initiative to develop and deploy software programmable radios that are reconfigurable and highly networked.

- Our Enhanced Bandwidth Efficient Modem (EBEM) will be the new DoD standard for high-speed satellite circuits—offering speeds up to OC-3 equivalent (155 Mbit/s).

Looking forward, the migration to network-centric capabilities has a lot of momentum. We believe we’ll continue to see important new opportunities to leverage our core technologies in tactical data links, information assurance, satellite networks, and tactical IP networking in defense communications.

**Commercial Satellite Networks** Against a backdrop of difficult marketplace and economic conditions, ViaSat has produced substantial success from its commercial business segment. The segment, led by Enterprise VSAT networks, Antenna Systems and Broadband Systems rebounded to become profitable this past fiscal year—while posting strong growth in revenues and new orders.

Over the past several years, ViaSat has been growing, acquiring, and integrating a team that we believe can establish an industry-leading position in the competitive business and consumer satellite networking. Very Small Aperture Terminals (VSATs) play a vital role in corporate and government private networks and have done so for more than two decades. VSAT technology is used to send corporate data from remote locations such as pay-at-the-pump credit card authorizations, or for mass market consumer applications such as high-speed Internet offered with direct-to-home, small-dish satellite TV.

While these and other satellite networking applications are certainly affected by the powerful technological, regulatory, and market forces affecting global communications, ViaSat continues to see attractive opportunity. As a relative upstart among major satellite networking players, we have been a leader in innovating new technologies, markets, business models, and distribution partner relationships. We see market openings and growth potential in a number of areas.

**Enterprise VSAT Networks** Our VSAT Networks business has benefited from two important trends among corporate and government users alike:

- Demand for ever-higher transmission speeds and data capacity, a shift that puts a premium on the cost of transmission bandwidth. By working closely with leading satellite operators such as Eutelsat, Intelsat, SES Americom, Telesat Canada, and WildBlue Communications, ViaSat is helping address that shift through innovative satellite broadband system and service offerings.
- A growing preference for open satellite networking standards such as DVB-RCS and DOCSIS. ViaSat has taken a leading role in developing and deploying open standard systems for satellite—which has helped differentiate us from our competitors.

We made some major strides during the past year in our VSAT Networks business. We hit a record with close to 20,000 remote LinkStar® terminal deployments, including large contracts in the important North American market. We’ve been able to leverage our growing volumes to drive down costs and improve profitability, while our support infrastructure also has strengthened considerably.

**Consumer Satellite Broadband** The success of terrestrial broadband Internet services such as DSL and cable modems has highlighted the opportunities for a competitive satellite-based solution. While cable and
DSL have certainly set challenging expectations for data speeds and monthly price points, they have also shown that there’s substantial, growing and widespread demand for service. We believe satellite-based residential Internet broadband solutions can thrive under the right circumstances:

- Most importantly, the satellite network needs to be easy to install, support competitive upload and download speeds, and scale to reliably and economically support large numbers of users. Prior systems have generally fallen short in one or more categories.
- For mainstream markets, with customer expectations set by terrestrial services, spot beam satellite capacity (likely at Ka-band) is needed to achieve economical bandwidth pricing. No satellite broadband service provider has ever before had access to the low cost bandwidth promised by this type of satellite.
- Effective subscriber acquisition and distribution partners are essential. Access to residential direct-to-home TV subscribers is likely the best channel, since those customers have already shown a willingness to put a satellite dish on their roof. ViaSat is addressing this market with our SurfBeam system, building on the DOCSIS networking environment. We made important strides this past year, accumulating orders for over 100,000 terminals from Intelsat, Telesat, and WildBlue. Intelsat initiated the first consumer SurfBeam service in the Middle East working with Orbit Data Systems. More progress is expected this year, with the successful launch of Telesat’s ANIK F2 Ka-band spot beam satellite payload in July, supporting both WildBlue’s U.S. service launch and Telesat’s own Canadian offering.

Mobile Broadband ViaSat has been a technology leader in bringing the relatively low cost and high bandwidth capacity of Ku-band Fixed Satellite Service (FSS) to mobile platforms. Our long partnership with Connexion by Boeing is now resulting in affordable high-speed airborne Internet service—with Lufthansa leading the way with its FlyNet offering. We’re working with Boeing to extend Connexion to maritime and general aviation, as well. Also, we’re supporting ARINC and SES Americom in a similar service offering targeting private business jets. Although the venue is different—ships and aircraft vs. offices and homes—there is a lot of technical overlap with our other broadband satellite offerings.

While many of our government and commercial applications appear distinct, the technology at their core is not. ViaSat is leveraging its technology across business groups better than it ever has before. We believe this effort is a key factor behind our growing success and we will continue to foster this “cross-pollination” of our technologies. The resulting ability to perform on either government or commercial opportunities will continue to build the value of ViaSat for our customers, employees and investors alike.

Full Service Network Operations for Easier Business Networking

Another way we simplify networking for our customers is through our Immeon VSAT services group. By providing full management and control from our network operations center in Carlsbad, we answer our customers’ need to support their businesses without becoming satellite networking experts. Customer applications in this market include everything from everyday, mission-critical networks, to emergency backup for terrestrial links, to mobile applications.

One new customer is the Nebraska State Lottery, through our partner Intralot. The high-speed, always-on environment of the lottery business is very demanding, with each transaction done in three to five seconds. Another customer has different needs entirely. CapRock IPxpress requires remote, reliable access for a variety of highly mobile customers, particularly for oil and gas drilling. New ViaSat technology enables them to host several customers on a single network, each with their own secure Virtual Private Network.
Over the past three years, ViaSat has navigated a tough market and economic downturn that challenged its commercial business. We’ve built a solid foundation for enduring growth in both the government and commercial segments. While our results have been evident in record revenues, earnings, new orders, backlog and other key metrics, the roots run deeper to the people, processes and assets that power the company.

Creating Empowered, Informed Managers Drives Creativity…and Performance ViaSat has built its growth foundation by carefully adding the management infrastructure we need to reach our long-term growth objectives. Many of our executives are former engineers who have found that taking on a broader management role helps fulfill their personal visions to be on the leading edge of satellite and networking technology. They’ve enjoyed the entrepreneurial environment at ViaSat and are enthusiastic about preserving the benefits of our culture, while at the same time being able to attack bigger and more challenging projects and systems. Working together in an expanded executive team, a group of home-grown leaders has emerged who are developing and adopting new processes and controls.

“Our business leaders have found that their options grow when their businesses are well managed,” said Rick Baldridge, president and COO. “They can explore new markets, invest in discretionary R&D or develop related technologies. That gives them more directions to move in, not less.”

A disciplined, closed-loop planning process has become a tool for achieving our growth targets and developing new leadership. It begins with strategic business planning by each business area. Next is budgeting and operations planning. Finally, progress is measured and adjustments made during quarterly business area reviews. All aspects of the business are emphasized: strategy, finance, business development, marketing, operations, and staffing.

Benefits from this process are clear:
- A stronger balance sheet. New enterprise-wide software systems—Oracle for business and Agile for engineering—are
INVESTING IN OUR COMMUNITIES

ViaSat has always supported the communities where its employees live and work. We match and support our employees’ efforts in donating to the Multiple Sclerosis Society, the American Heart Association, local Blood Banks, the Leukemia and Lymphoma Society, youth activities, and sports organizations.

As we’ve matured into one of the larger employers in our communities, our corporate sponsorships have taken on an industry perspective as well. One organization we are enthusiastic about is The Center for Wireless Communications (CWC), an academic/industry partnership at the University of California at San Diego. The CWC is a cross-disciplinary program of research and education targeted at the emerging needs of the wireless communications industry. ViaSat is contributing at the highest level of sponsorship. The contribution is leveraged with matching funds from California as well as participation from exceptional students and faculty whose talents wouldn’t otherwise be available.

VP of Engineering Steve Hart, a co-founder of ViaSat and UCSD alumnus, has cultivated our ties with the university for many years. For his dedication, the UCSD Jacobs School of Engineering awarded Steve with its 2004 Outstanding Executive Award.

Other major corporate support has been put behind the AeA’s Congressional lobbying efforts, the San Diego Telecom Council, and the San Diego Padres Charitable Ticket Program.

Advancing and Protecting Our Core Asset: Technology

Ultimately, technology innovation remains our primary focus, so we continue to work towards managing in a way that institutes consistent processes and controls, yet preserves the ability of our company to be creative and quickly organize around and react to new opportunities.

“We aim for innovations that enable new markets, reduce costs, or support new business models that otherwise couldn’t exist,” says Baldridge. Highly integrated circuits from US Monolithics lower the cost of VSAT RF transceivers to enable LinkStar and SurfBeam to capture market share. New technologies for IP network security in military communications hold the potential to fit the capability into more platforms. Paired Carrier Multiple Access (PCMA) expands the capacity of transponders, frees bandwidth for interactivity, lowers the cost of satellite networking, and opens a range of new applications.

Hand-in-hand with developing technology is the need to protect the competitive edge it gives us. ViaSat is identifying its patentable technologies, building its patent portfolio, and actively protecting its technology advantages.
Rice, University of California, San Diego and Georgia Tech are among the key sources in our constant pursuit of new talent to maintain our technical excellence.

Education plays a decisive role in establishing and maintaining technology leadership at ViaSat. It starts on college campuses, as we seek the top graduates and post-graduates from a select group of leading engineering schools. To help promote engineering as a degree choice and develop this source of new talent, we’re partnering on corporate affiliate programs with top schools, including Rice and UCSD—the alma maters of our founders. We also encourage internships with some of our employees hosting undergraduates in their homes while they learn to apply their knowledge in our labs.

We also seek accomplished professionals who bring with them a wealth of experience, but thrive in an environment that continues to challenge them to grow and learn.

Education continues for all new employees, with mentor programs that relate our unique culture and management approach and help them connect with the people and resources they need to succeed. Informal education includes on-the-job skills and lunchtime brown-bag sessions under the guidance of leading ViaSat engineers. Formal education includes tuition reimbursement for continuing or advanced degree studies outside the company, and on-site seminars in technology, management, and leadership.

And we always promise our employees the opportunity to work on a variety of complex and challenging projects that will keep them learning every day.

for more information visit:
www.viasat.com/careers
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Independent Director: B. Allen Lay
Independent Director: Dr. Jeffrey M. Nash
Independent Director: Adm. William A. Owens (Ret.)
Independent Director: Michael B. Targoff

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Vice President, General Counsel and Secretary of the Board: Gregory D. Monahan
Vice President, CFO: Ronald G. Wangerin

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Vice President, Mobile Satcom: Phil L. Berry
Vice President, Broadband Systems: Stephen W. Cable
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Vice President, VSAT Networks: Christopher J. Leber
Vice President, Satellite Ground Systems: John R. Zlogar

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LISTING
ViaSat, Inc. is listed on the Nasdaq Stock Market under the trading symbol VSAT.

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TRANSFER AGENT AND REGISTRAR
Computershare Investor Services P.O. Box 1689, Chicago, Illinois 60690-1689

ANNUAL MEETING
September 9, 2004, 8:30 a.m., ViaSat, Inc., Carlsbad, California

10-K
A copy of ViaSat’s 10-K filed with the Securities and Exchange Commission will be made available to all shareholders at no charge. The 10-K also can be accessed on the Web at the SEC Edgar site (www.sec.gov/cgi-bin/srch-edgar) or through the ViaSat Web site from the Investor Relations page. To receive a copy by mail, please contact:

Investor Relations, ViaSat, Inc., 6155 El Camino Real, Carlsbad, California 92009, 760-476-2633, ir@viasat.com

SAFE HARBOR STATEMENT Portions of this annual report, particularly the letter from our President, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. ViaSat wishes to caution you that there are some factors that could cause actual results to differ materially from historical results or from any results expressed or implied by such forward-looking statements, including but not limited to: ViaSat’s ability to perform under existing contracts and obtain additional contracts, ViaSat’s ability to develop new products that gain market acceptance, changes in product supply, pricing and customer demand, changes in relationships with, or the financial condition of, key customers or suppliers, changes in government regulations, changes in economic conditions globally and in the communications markets in particular, increased competition, potential product liability, infringement and other claims, and other factors affecting the communications industry generally. ViaSat refers you to the documents it files from time to time with the Securities and Exchange Commission, specifically the section titled Factors That May Affect Future Performance in ViaSat’s Form 10-K. These documents contain and identify other important factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements. Shareholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statements.
ViaSat is proud to support today’s more mobile U.S. military with new “network-centric” communications-on-the-move. We help them become safer and more effective by interconnecting widely dispersed joint forces in real time. Early validations of new Transformational Communication strategies are implemented with our current line of advanced, IP-based wireless networking products. And the future is taking shape in our labs, following our selection as prime contractor or team partner on several key initiatives that will architect the coming Global Information Grid. ViaSat—the innovator in secure network-centric communications.