



Fiscal 2018 Fourth Quarter Investor Presentation

AVNW (NASDAQ)

FORWARD-LOOKING STATEMENTS

The information contained in this presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act and Section 27A of the Securities Act, including expectations regarding the results for the fiscal fourth quarter 2018 and cash flow in fiscal 2018, and our anticipated results for fiscal 2018. All statements, trend analyses and other information contained herein about the markets for the services and products of Aviat Networks, Inc. and trends in revenue, as well as other statements identified by the use of forward-looking terminology, including "anticipate," "believe," "plan," "estimate," "expect," "goal," "will," "see," "continue," "delivering," "view," and "intend," or the negative of these terms or other similar expressions, constitute forward-looking statements. These forward-looking statements are based on estimates reflecting the current beliefs of the senior management of Aviat Networks, Inc. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements.

For more information regarding the risks and uncertainties for our business, see "Risk Factors" in our Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on August 28, as well as other reports filed by Aviat Networks, Inc. with the SEC from time to time. Aviat Networks, Inc. undertakes no obligation to update publicly any forward-looking statement for any reason, except as required by law, even as new information becomes available or other events occur in the future.



Building for the Future
Well-Positioned for Growth Opportunities

AVIAT NETWORKS: AN INTRODUCTION TO OUR COMPANY

Aviat is the trusted expert in microwave networking

Best in class TCO and proven mission-critical microwave networking solutions

HIGH-PERFORMANCE PRODUCTS

Global Microwave Portfolio
Highest Performance
Integrated IP/MPLS
Proven Reliability

DESIGN AND DEPLOYMENT

Automation and Professional
Services for Planning, Deployment
Software-Delivered Functions
Ease of Network Migration

CUSTOMER CARE

Cloud-Enabled Services
Network Operations and Customer
Service

Leading Player in
Delivering Mission-
Critical Networks for
Public Safety, Utility and
Government Agencies

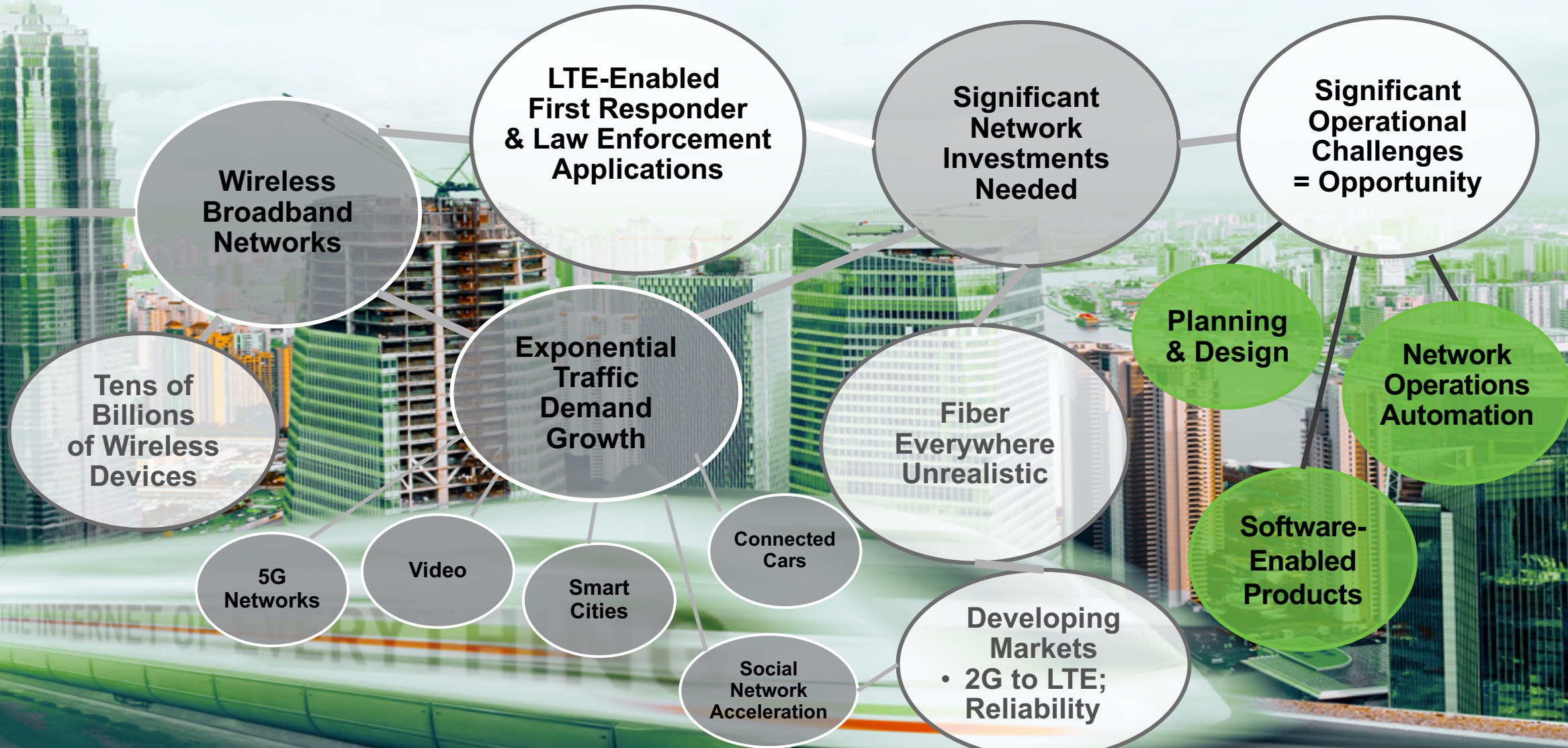
Sustained Presence
in Global Tier 1
Service Provider
Customer Base

History of Innovating
Solutions for Wireless
Networks

Headquartered in Silicon
Valley; Global Footprint
Aligned with our Key
Customers' Networks

Aviat has a healthy mix of business and is not overly dependent on any one customer, region, vertical, product or service

LOOKING AHEAD: COMPELLING MARKET DEMAND DRIVERS



Multiple Paths to Drive Growth Globally and Across all Verticals

INDUSTRY LEADING PRODUCTS

MOST SECURE, HYBRID MISSION-CRITICAL PLATFORM



UPGRADED (Capacity)

ECLIPSE

SPLIT-MOUNT OUTDOOR RADIO UNIT



UPGRADED (Latency)

ODU 600

INDUSTRY'S HIGHEST CAPACITY MICROWAVE



ALL NEW
PLATFORM

WTM 4000

NETWORK MANAGEMENT



PROVISION

MICROWAVE ROUTERS



UPGRADED (IP/MPLS)

CTR 8000

HIGHEST POWER MICROWAVE RADIO



UPGRADED (RF Power)

IRU 600

Solutions for
5G Transport:
High Capacity,
Lifecycle
Automation

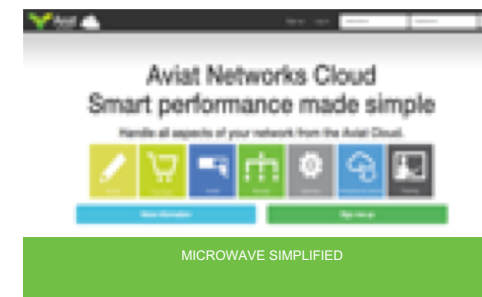


AVIATCLOUD

INDUSTRY-LEADING SERVICES CAPABILITIES

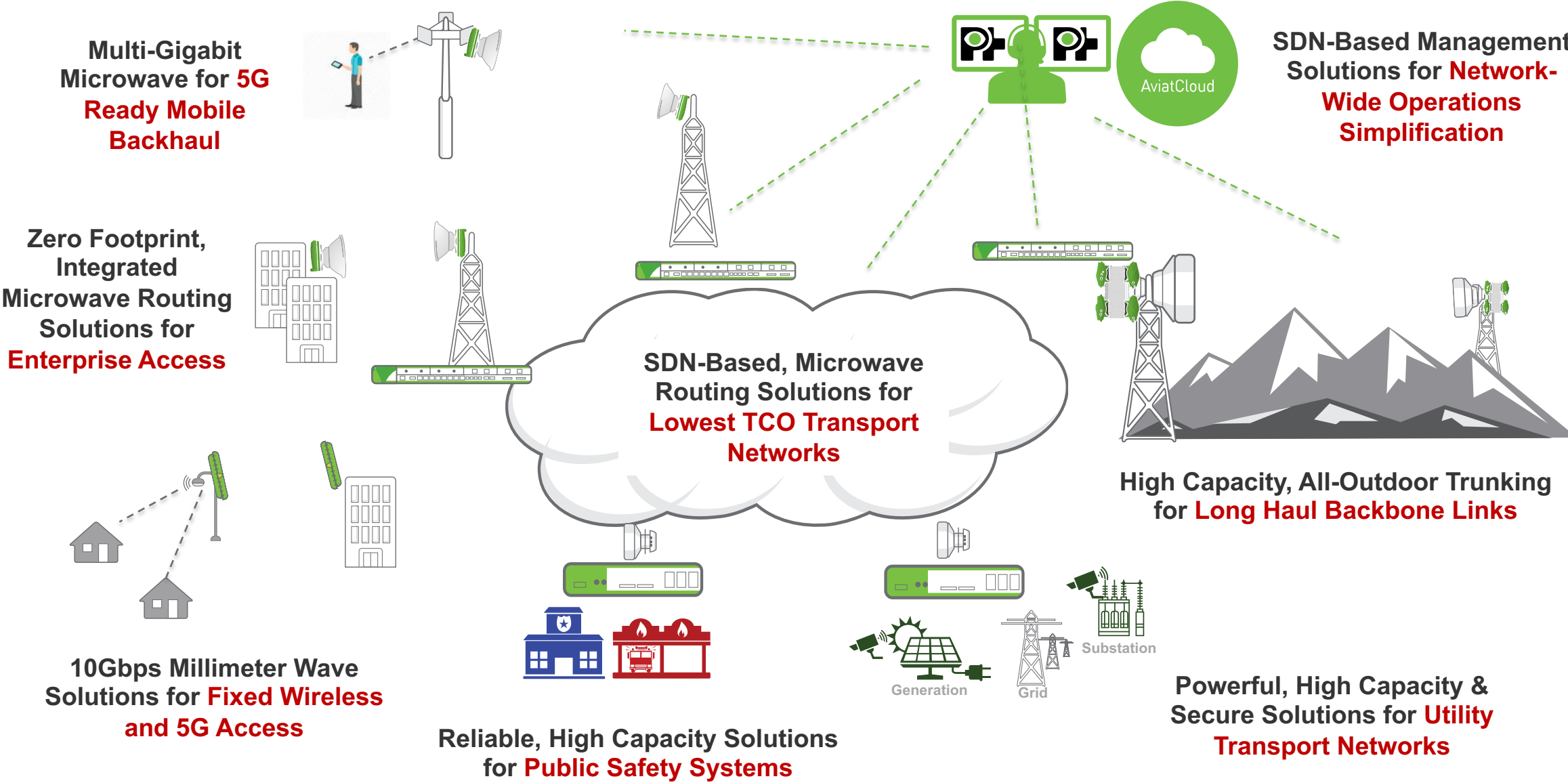


**INDUSTRY'S
LEADING
AUTOMATION
PLATFORM FOR
MICROWAVE
NETWORK
SERVICES**



Strong Recurring Revenue Streams and Prospects for Growth

SOLUTIONS FOR MULTIPLE VERTICAL MARKETS



SPECIALIZATION AND REACH TO DRIVE GROWTH WITHIN PRIVATE NETWORKS VERTICAL

Segment Leader
The Clear Choice

Public Safety

Presence in all 50 States,
With 25 U.S. Statewide
Networks

Energy

More than 50% of Largest
U.S. Utilities

USA Federal Departments

Multiple Agencies

**Global Partners in
Security & Defense**



MOTOROLA
#1 Supplier



AIRBUS
DEFENCE & SPACE

A Leading Supplier

Expanding Reach

Recent breaking through into
transportation vertical

National Security Networks

France, Middle East, North
Africa, Asia Pacific

Oil & Gas

West Africa, Asia, Europe

Regional Governments

Latin America

Sales and Services Strength

Direct engagement and deep
relationships with end customer

Trusted Expert

Extending Our Leadership through Differentiation with Unique Products and Services

MARQUEE SERVICE PROVIDER CUSTOMERS

Leading Provider in Key Markets Served



Opportunity to Leverage Significant Installed Base
Adding New Accounts and Well-Positioned for 5G Adoption

FY AND Q4 2018 EXECUTIVE COMMENTARY

“We had a strong fiscal fourth quarter as we delivered non-GAAP operating income of \$3.0 million and Adjusted EBITDA of \$4.4 million, significant increases over fiscal 2017, marking one of our stronger quarters over the past several years. What drove bottom-line performance was exceptionally strong gross margins both year-over-year and sequentially. We enter fiscal 2019 expecting growth and improved profitability. Further, our solution set and competitive position is among the best in our Company’s history.”

“Aviat Networks achieved moderate growth in fiscal 2018, and the next fiscal year should be stronger based on new accounts we’ve recently won and others we’re pursuing, our improved market position globally and our strong backlog. Additionally, the international markets, after years of decline are showing signs of strength, which bodes well for our future. The recent changes in our organizational structure should position us well to drive further efficiencies in our business, and we expect our expense structure to improve in future years. Our focus remains on technology innovation, customer service and targeted growth. We are confident in our ability to achieve our fiscal 2019 financial outlook and intend to be more active in promoting the Aviat Networks story to enhance shareholder value.”

-- Michael Pangia, President and Chief Executive Officer

Q4 AND FY2018 NON-GAAP FINANCIAL HIGHLIGHTS

Income Statement Summary (Non-GAAP)

<i>(In Millions \$)</i>	Q4 FY18 Actual	Q4 FY17 Actual	Variance		12-Months FY18 Actual	12-Months FY17 Actual	Variance
Revenue	\$62.5	\$56.4	Up 10.8%		\$242.5	\$241.9	Up 0.3%
Gross Margin	\$23.0	\$19.3	\$3.7		\$80.2	\$75.9	\$4.3
Gross Margin %	36.9%	34.1%	280 bps		33.1%	31.4%	170 Bps
Operating Expenses	\$20.0	\$19.1	\$0.9		\$74.8	\$73.9	\$0.9
Operating Income (Loss)	\$3.0	\$0.2	\$2.9		\$5.4	\$1.9	\$3.5
Net Income (Loss) From Continuing Operations Attributable to Aviat Networks	\$2.9	\$(0.1)	\$3.0		\$3.8	\$0.7	\$3.1
Adjusted EBITDA	\$4.4	\$1.4	\$3.0		\$10.1	\$7.6	\$2.5

Exceptionally Strong Q4 Performance to Close out FY18,
Resulting in Modest Full Year Growth and Significant Bottom-Line Improvements

FY18 Q4 BALANCE SHEET KEY INDICATORS

(\$'s in millions)	Q4 FY18	Q4 FY17	Q4 FY16
Cash/Cash Equivalents (and restricted cash)	\$37.4	\$36.2	\$31.1
Accounts Receivable	\$43.1	\$45.9	\$63.4
DSO's	63 Days	74 Days	99 Days
Inventory	\$22.8	\$23.7	\$30.4
Turns	6.9	6.3	6.4
DPO's	72 Days	82 Days	63 Days
Third-Party Debt	\$9.0	\$9.0	\$9.0
Accounts Payable	\$30.9	\$33.6	\$33.2

Key Take-Aways

- Cash, cash equivalents and restricted cash position increased \$1.2 million YOY and \$6.3 million since FY16.
- Inventory decreased \$0.9 million YOY.
- DSO's continue to improve YOY
- DPO count fell on timing of payments to major suppliers during the quarter.
- Cash conversion cycles have improved and expected to strengthen further.

Balance Sheet and Working Capital Metrics Continue to Strengthen
Anticipate a 10-15% Increase in Net Cash by FY19 Year-End

SOME OF OUR FY18 ACHIEVEMENTS

Aviat Networks Transitions Lancaster County, Pennsylvania from All TDM to Ethernet (IP) Service

Aviat is Upgrading the County's Technology from all TDM to Ethernet (IP) Services in Addition to Providing Design and Installation Services

Aviat Wins Microwave and Router Business with Broward County

Project Consists of Microwave and Router Hardware, Software and Services to Upgrade Police, Fire and Emergency Communications

Aviat Networks Announces First WTM 4000 Deployment with Ducor Telephone Company

First Shipment and Installation of Aviat's WTM 4000 All-outdoor IP-SDN Radio

Aviat Networks Awarded \$3.0 Million Project with USGS

USGS Relying on Aviat for Design, Installation and Maintenance

Aviat Networks Awarded \$9.5 Million in New Business with State of Colorado

Award Includes New Hardware, Software and Turnkey Services and is Incremental to Original \$28 Million Contract Announced in 2016

Aviat Networks Introduces All-Outdoor Long Haul Solution

Commercial Launch of WTM 4500, High Performance, All-Outdoor Trunking Radio Targeted at High Capacity Long Haul Microwave Applications

Aviat Networks Awarded New \$4.5 Million Project with Large Nevada County

New Project with a County Government Supporting County-Wide First Responder Communications

Aviat Networks Upgrades IRU 600 Microwave Platform

Enables Capacities Up to Three Times Over Previous Version of Platform

Aviat Networks Appoints Stan Gallagher as Chief Operating Officer

Appointment of Gallagher in Newly Created Executive Position and Unveiling of Company's New Organizational Structure Designed to Generate Financial and Operational Benefits

Aviat Networks Expands Share in Asia-Pacific Market

Company Announced New Orders in Q4 FY2018 Worth Approximately \$12.0 Million from Accounts in the Asia Pacific Region

Aviat Networks Introduces Online Selling with New Aviat Store

Self-Service Online Marketplace for Aviat's WTM 4000 All-Outdoor Product Family

Continued Expansion of Global Customer Base and Driving Value for Existing Customers

FISCAL 2019 GUIDANCE AND KEY DRIVERS

Income Statement Summary (Non-GAAP)

(\$'s in millions)	FY18 Actual Results	FY19 Outlook	Commentary
Revenue	\$242.5	\$255.0 - \$265.0	Anticipate growth of ~5.0% - 9.0%
Gross Margin (%)	33.1%	32.0% - 33.0%	In line with FY2018; range based on geographic and product/service mix
Operating Expenses	\$74.8	\$77.0 - \$78.0	Modest increase due to higher anticipated revenues (variable expenses)
Operating Income	\$5.4	~\$7.0	~30% increase YOY
Adjusted EBITDA	\$10.1	~\$13.0	~30% increase YOY

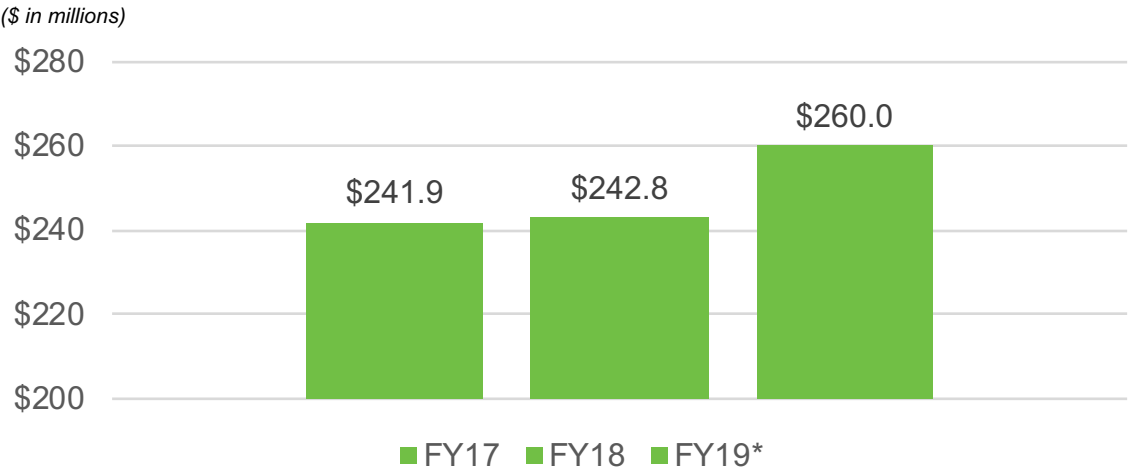
KEY DRIVERS FOR FY 2019:

- Strong backlog moving into the year
- Growth with Public Safety and Utility accounts; customer base expanding; anticipate 2 to 3 new state contracts
- Well positioned with Service Provider customers across the globe for 5G rollout
- International market expansion, particularly in Africa and APAC; new customer accounts
- WTM product series opening up new growth avenues; product portfolio and services capabilities have never been stronger
- Launch of Aviat Store should lead to additional share in the all-outdoor radio segment

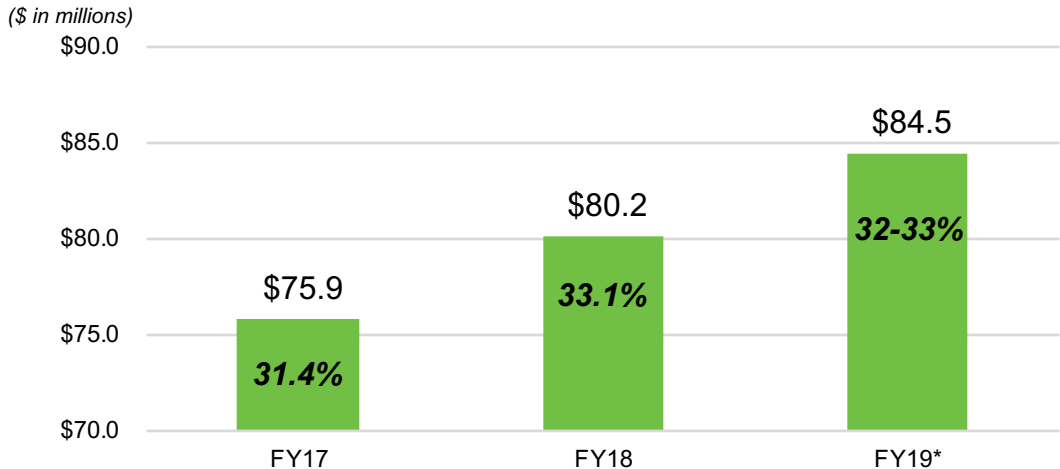
New Organizational Alignment Driving Efficiencies and Savings / Focus on Growth & Innovation

TURNAROUND IS OVER – TOP & BOTTOM-LINE IS GROWING

Revenue



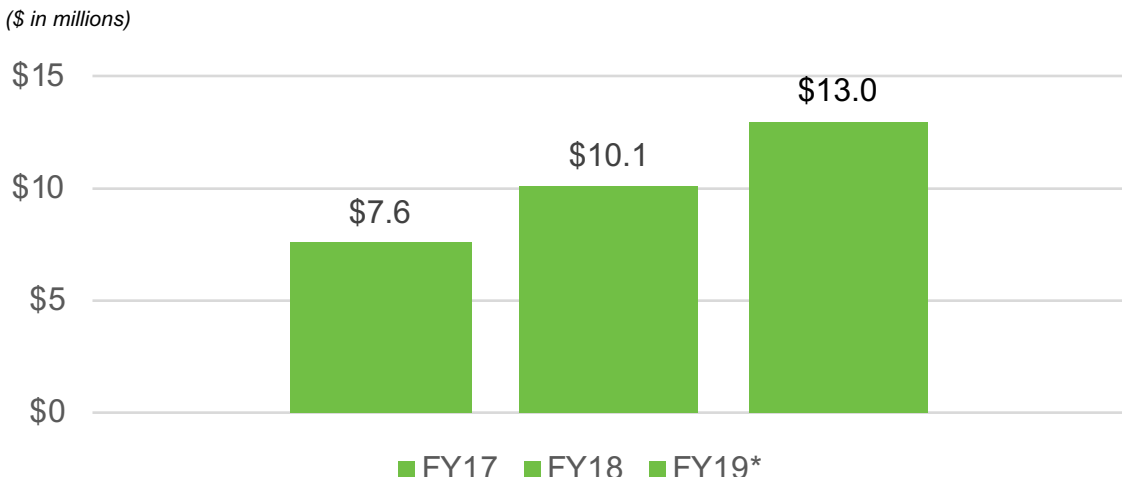
Gross Profit and Gross Profit Margin %



Operating Expenses



Adjusted EBITDA



Note: Aviat has a June 30th fiscal year end.

* FY19 represents midpoint of guidance.

LOOKING AHEAD: KEY TAKE-AWAYS

- Foundation in place to drive revenue growth and generate operational efficiencies over the next several years
- Market position in North America is expanding; new customers added; new opportunities on the horizon
- International markets are all showing signs of improvements compared to prior years; network upgrades coming
- Savings will be realized through process excellence (re-invested in FY19; will fall to the bottom-line in FY20)
- Strong balance sheet with anticipated increases in cash and cash generation capabilities
- Lean and Six Sigma programs underway / aggressive plans in the coming year
- Enhanced focus on strategic partnerships and potentially M&A (going on the offensive)
- Potential for significant value appreciation based on improved profitability and increased operating leverage

Positioned for FY19 and Long-Term Success



AVIAT STORE
NOW OPEN FOR BUSINESS



Aviat
NETWORKS

WWW.AVIATNETWORKS.COM