



Ladenburg Thalmann TECH EXPO 18 Investor Conference

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 third 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 September 6, 2017 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.

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

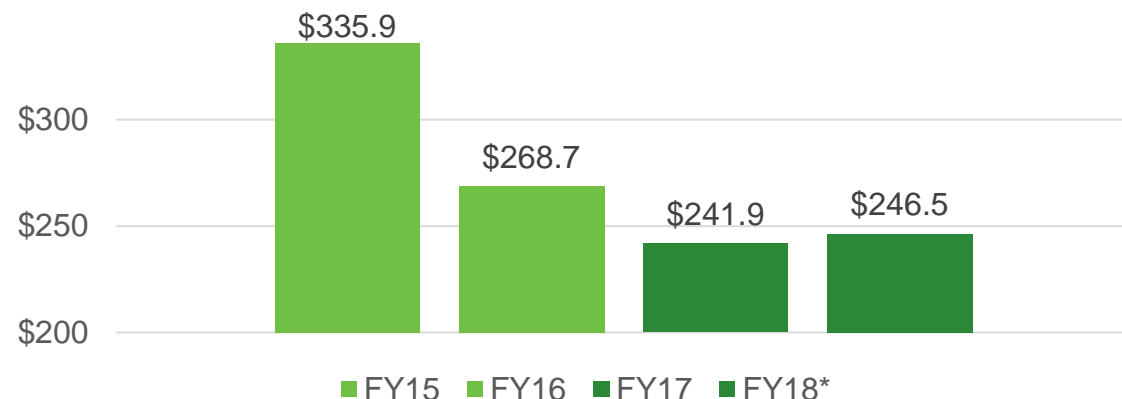
History of Innovating
Solutions for Wireless
Networks

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

A LOOK BACK: OUR BUSINESS TRANSFORMATION

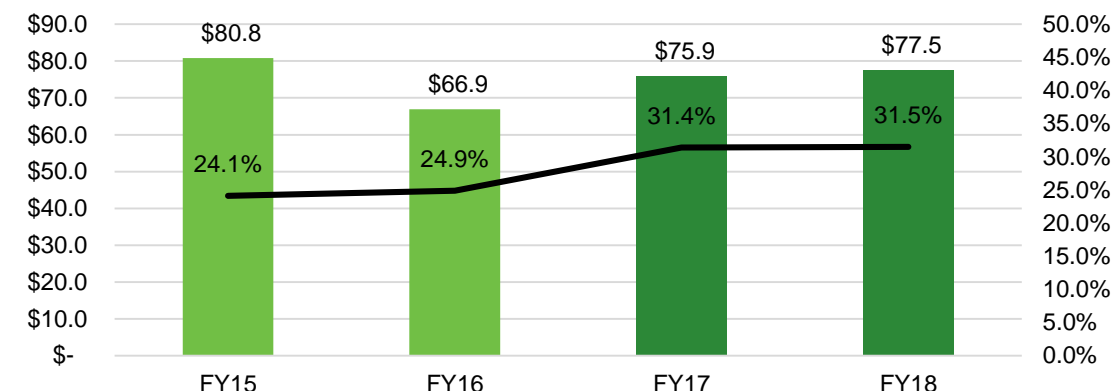
Revenue

(\$ in millions)



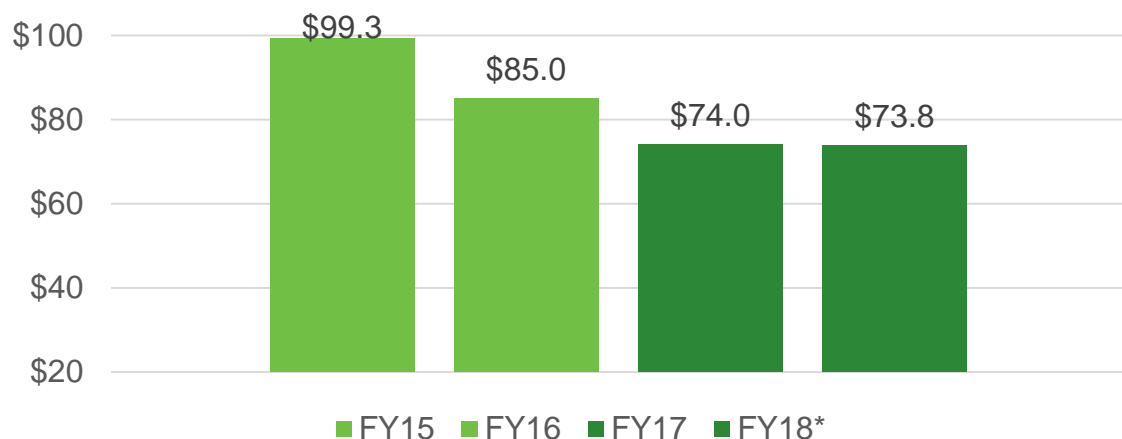
Gross Profit

(\$ in millions)



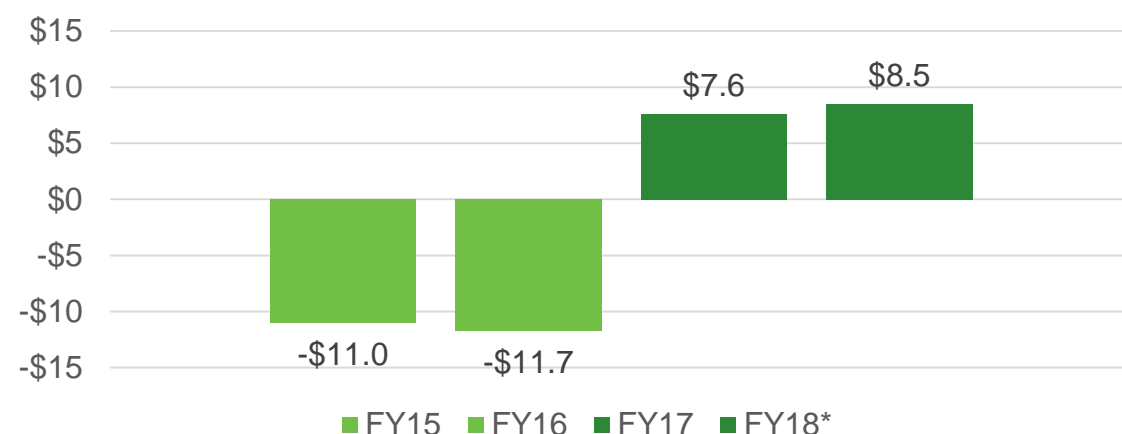
Operating Expenses

(\$ in millions)



Adjusted EBITDA

(\$ in millions)



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

* FY18 estimates based on mid-point of guidance provided on Fiscal 2018 third quarter conference call/webcast..

FISCAL 2018 YTD PERFORMANCE

Income Statement Summary (Non-GAAP)

(\$'s in millions)	FY18 9-Month Results YTD	FY18 Q4 Outlook (Mid-Point)	FY18 Outlook (Mid-Point)		FY17 Actual Results	YOY Change (Mid-Point)
Revenue	\$180.0	\$66.5	\$246.5		\$241.9	\$4.6M 1.9%
Gross Margin (as a %)	31.8%	~31.0%	~31.5%		31.4%	~10 Bps
Operating Expenses	\$54.8	~\$19.0	~\$73.8		\$74.0	In line with PY
Operating Income	\$2.3	~\$1.6	~\$3.9		\$1.9	\$2.0M 105.3%
Adjusted EBITDA	\$5.7	~\$2.8	~\$8.5		\$7.6	\$0.9M 11.8%

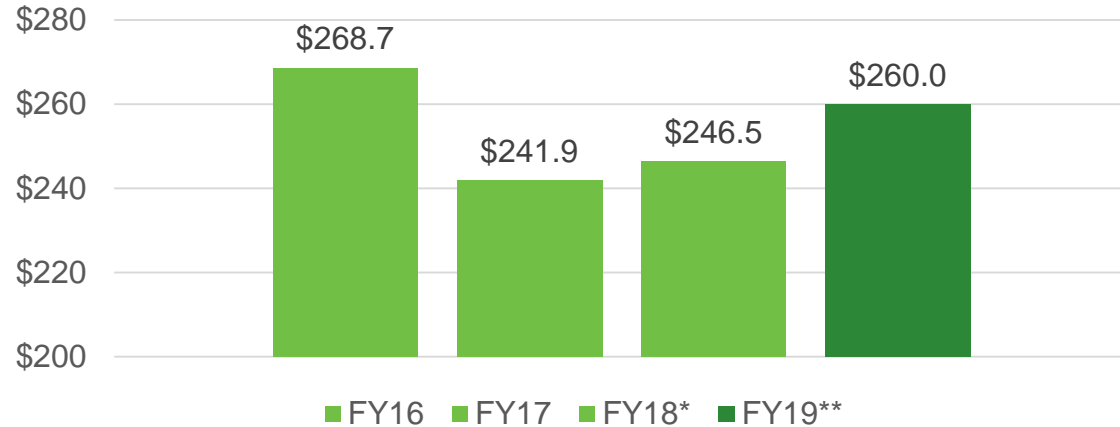
* FY18 estimates based on mid-point of guidance provided on fiscal 2018 third quarter conference call/webcast.

Continued Y-O-Y Improvements, Strong FQ4 Anticipated

MOMENTUM ANTICIPATED TO CARRY INTO FISCAL 2019

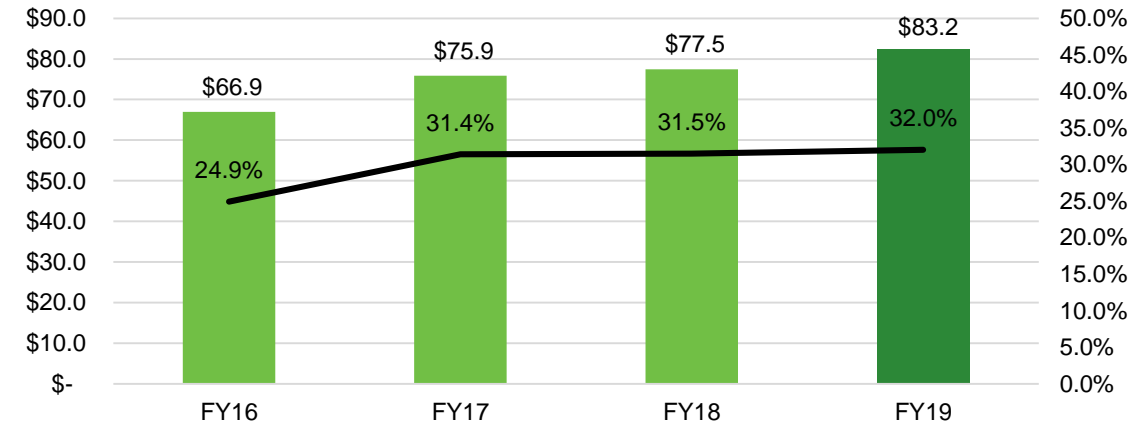
Revenue

(\$ in millions)



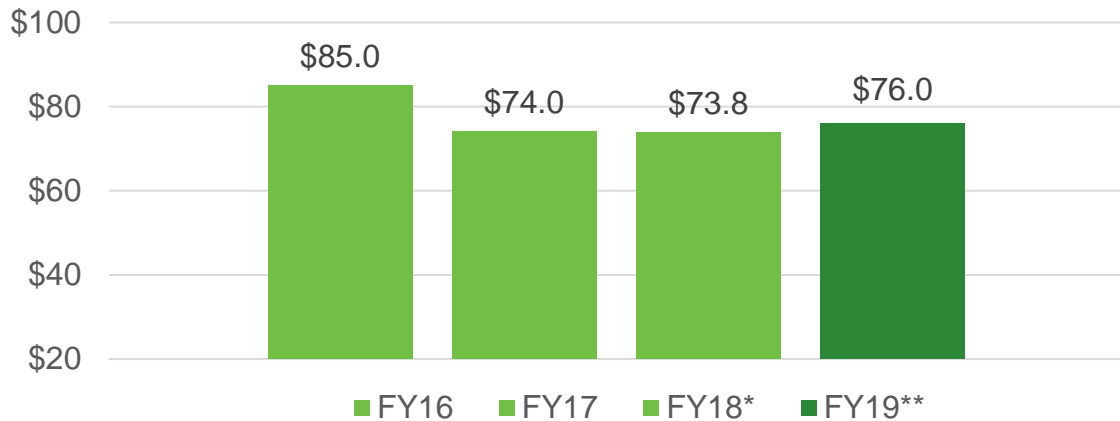
Gross Profit

(\$ in millions)



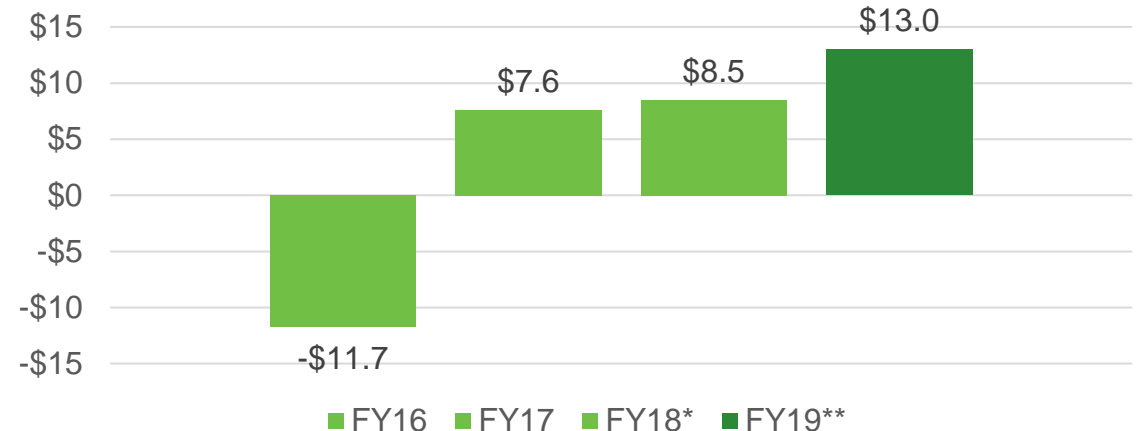
Operating Expenses

(\$ in millions)



Adjusted EBITDA

(\$ in millions)



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

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** Represents preliminary indications provided by management regarding FY19 opportunity.

STRONG BALANCE SHEET

(BALANCE SHEET STRENGTHENED – CASH POSITION INCREASED YEAR-OVER-YEAR)

<i>(\$'s in millions)</i>	Q3 FY18	Q2 FY18	Q1 FY18	Q4 FY17
Cash and Cash Equivalents (and restricted cash)	\$38.5	\$42.1	\$39.6	\$36.2
Accounts Receivable	\$38.5	\$43.1	\$43.6	\$45.9
DSO's	77 Days	78 Days	84 Days	74 Days
Inventory	\$23.7	\$26.2	\$24.8	\$23.7
Turns	7.4	6.1	6.3	6.3
DPO's	66 Days	76 Days	81 Days	82 Days
Third-Party Debt	\$9.0	\$9.0	\$9.0	\$9.0
Accounts Payable	\$31.7	\$33.1	\$34.4	\$33.6

Key Take-Aways

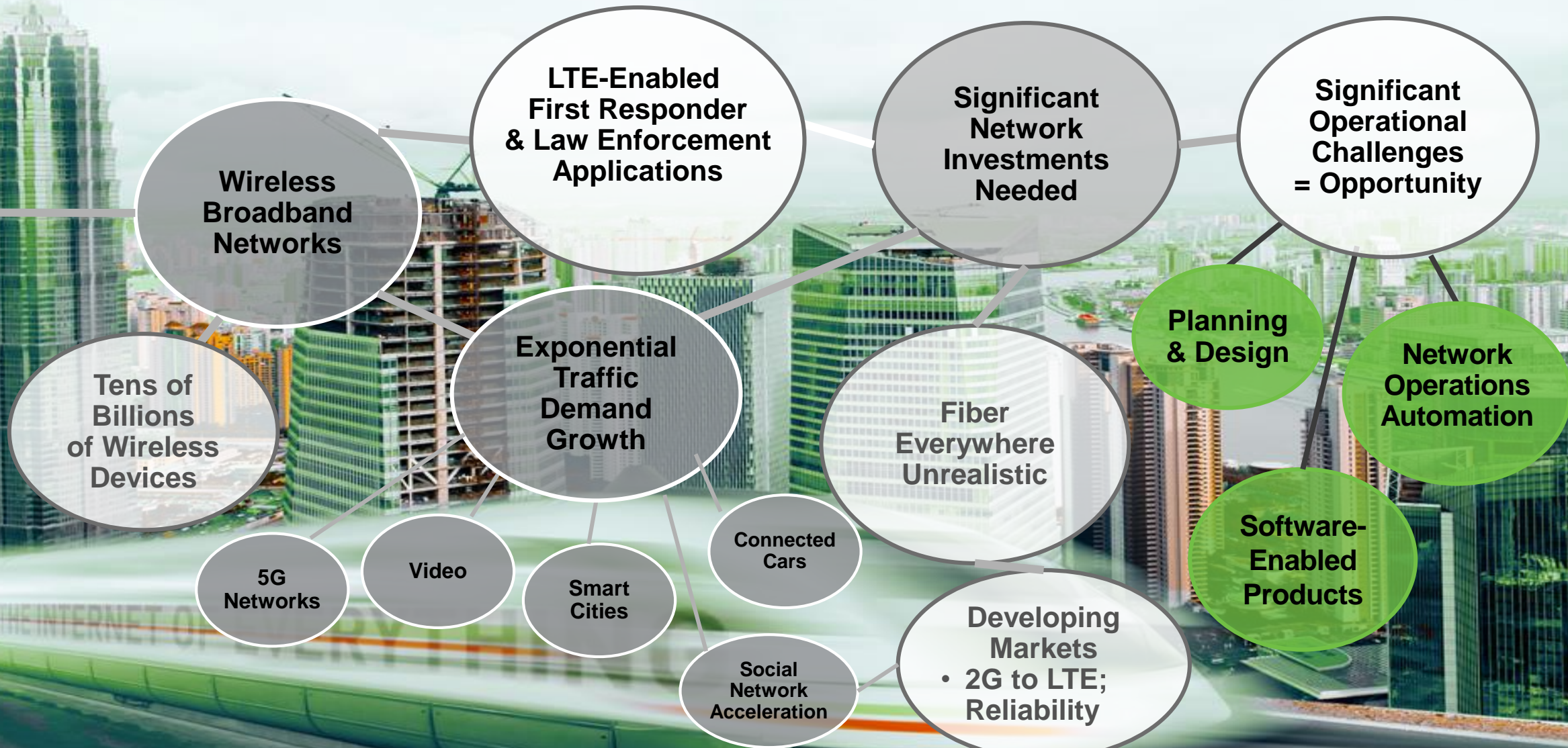
- Cash, cash equivalents and restricted cash position increased \$2.3 million since FY17 year-end; anticipate further improvements by FY18 year-end.
- DSO's, inclusive of unbilled accounts, continued to improve throughout FY18.
- Inventory decreased \$2.5 million sequentially due to a reduction in project inventories; consistent with prior fiscal year.
- DPO count fell on timing of payments to major suppliers during the quarter.
- Cash conversion cycle remains at a company historical low.

Working Capital Metrics Continue to Be Among the Best in the Company's History



Building for the Future
Well-Positioned for Growth Opportunities

LOOKING AHEAD: COMPELLING MARKET DEMAND DRIVERS



Multiple Paths to Drive Growth Globally and Across all Verticals



AVIAT PRODUCT STRATEGY

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

MICROWAVE ROUTERS



UPGRADED (IP/MPLS)

CTR 8000

HIGHEST POWER MICROWAVE RADIO



UPGRADED (RF Power)

IRU 600

NETWORK MANAGEMENT



PROVISION



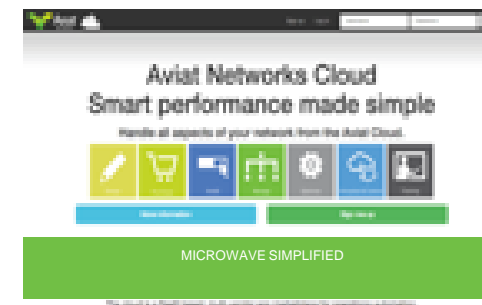
AVIATCLOUD

Solutions for
5G Transport:
High Capacity,
Lifecycle
Automation

INDUSTRY-LEADING SERVICES CAPABILITIES

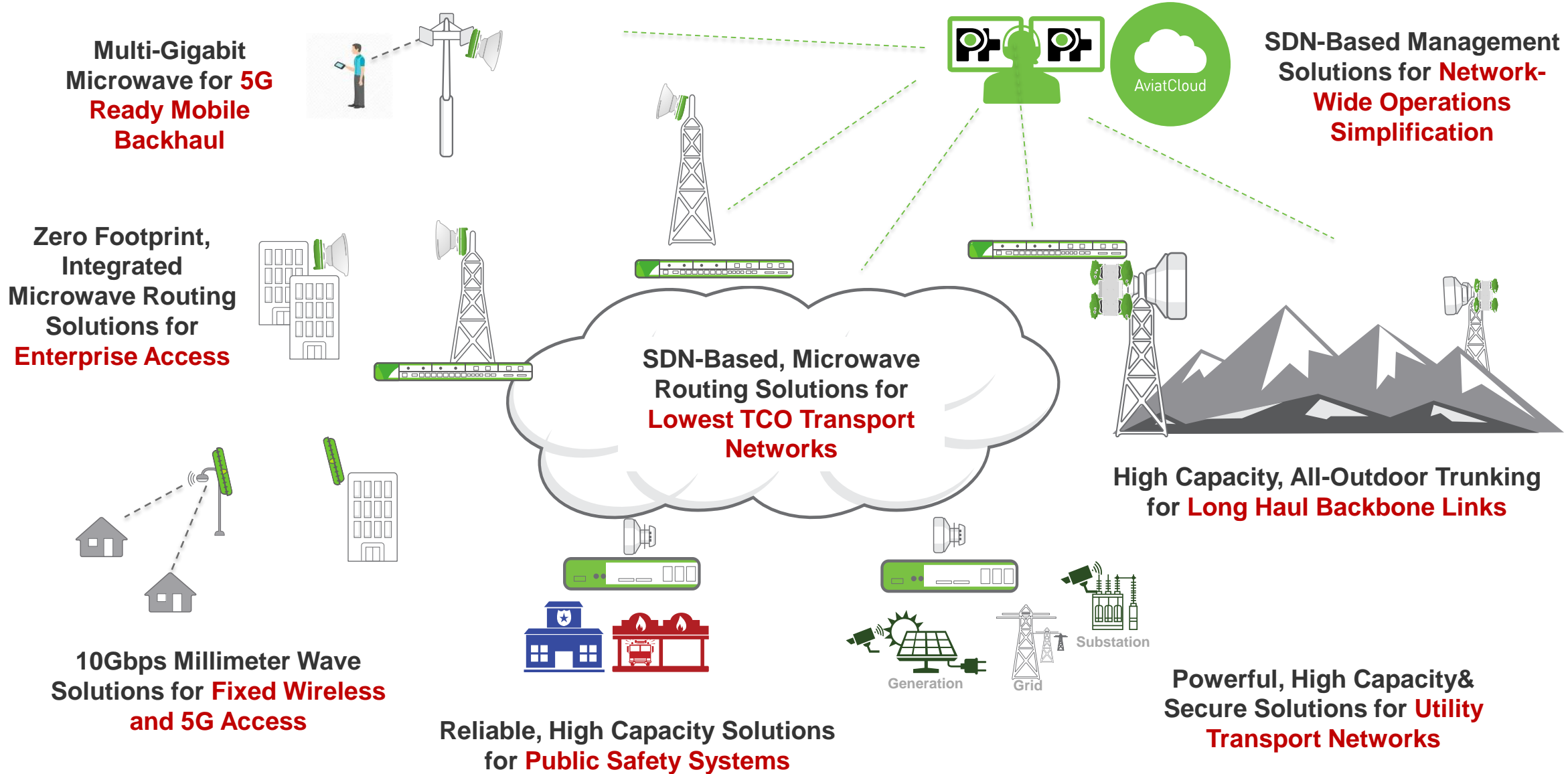


**INDUSTRY'S
LEADING
AUTOMATION
PLATFORM FOR
MICROWAVE
NETWORK
SERVICES**



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



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

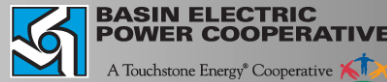
Sales and Services Strength

Direct engagement and deep
relationships with end customer

Trusted Expert

Strengthening Position in a Diverse Private Networks Environment

DRIVING OUR OPTIMISM: GROWING PRIVATE NETWORKS CUSTOMER BASE



SAMPLING OF OUR MARQUEE SERVICE PROVIDER CUSTOMERS

Leading Provider in Key Markets Served



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

LOOKING AHEAD: KEY TAKE-AWAYS

No Longer in a "Turnaround"

Improved financial performance, profitable and moving into the next growth trajectory

Growing Private Networks Business

New state contracts and increased local activity; new customer accounts

Significant Gross Margin Improvements

700 bps+ increase over past two years; new products to contribute favorably

Improving International Outlook

Global network upgrades; 5G deployments on the horizon

Reduction in Operating Expenses

15%+ decline in opex over past two years, greater efficiencies enabled by process improvements

Multiple Demand Drivers

Internet of Things, fiber and microwave co-deployments, first responder networks

Compelling Technology Differentiation

Investments in R&D, new WTM platform, enhanced services capabilities open up new channels for growth across both current and new market segments

Well Positioned Moving into Fiscal 2019 / Increased Focus on Value Creation



Aviat
NETWORKS

WWW.AVIATNETWORKS.COM

FY18 THIRD QUARTER EXECUTIVE COMMENTARY

“While third quarter results were somewhat mixed, our outlook for the fourth quarter and 2019 fiscal year (“Fiscal 2019”) remains very strong. We’ve added new customers, expanded successfully into new verticals and demand for our recently launched products is building. Our private networks business is strong, with new state contracts and new utility accounts on the horizon. Our international business is expected to return to growth, we have added new Tier-1 accounts, we are expanding our addressable market, and we’re well-positioned as 5G adoption begins to build steam over the next 12-18 months.”

“I’m pleased to announce that our Board of Directors has authorized a stock repurchase program, enabling us to purchase up to \$7.5 million of our common stock. Based on our improving outlook and the momentum we have built, we believe our stock represents a compelling investment and we intend to be more active on the investor relations front, while taking steps such as the stock repurchase program, to enhance valuation over the long-term.”

-- Michael Pangia, President and Chief Executive Officer