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The J.P. Morgan Global High Yield & Leveraged Finance Conference

February 25, 2014

preliminary statement

APX Group, Inc. (the "Company", "we", "our", or "us") obtained the industry, market and competitive position data included in this presentation from its estimates and research as well as from industry publications, surveys and studies conducted by third parties. Industry publication studies and surveys generally state that the information contained therein has been obtained from sources believed to be reliable but there can be no assurance as to the accuracy or completeness of such information. While APX Group, Inc. believes that each of the publications, studies and surveys is reliable, APX Group, Inc. has not independently verified industry, market and competitive position data from third-party sources. While APX Group, Inc. believes its internal business research is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent sources. Accordingly, the Rating Agency should not place undue weight on the industry and market share data in this presentation.

This presentation includes forward-looking statements regarding, among other things, our plans, strategies and prospects, both business and financial. These statements are based on the beliefs and assumptions of our management. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates" or "intends" or similar expressions. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements which speak only as of the date hereof. You should understand that the following important factors, in addition to those discussed in "Risk Factors" in our prospectus dated September 24, 2013, filed with the Securities and Exchange Commission in accordance with Rule 424(b)(3) of the Securities Act on September 24, 2013 and subsequently filed quarterly reports on Form 10-Q and annual reports on Form 10-K could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements: (1) risks of the security and home automation industry, including risks of and publicity surrounding the sales, subscriber origination and retention process; (2) the highly competitive nature of the security and home automation industry and product introductions and promotional activity by our competitors; (3) litigation, complaints or adverse publicity; (4) the impact of changes in consumer spending patterns, consumer preferences, local, regional, and national economic conditions, crime, weather, demographic trends and employee availability; (5) adverse publicity and product liability claims; (6) increases and/or decreases in utility and other energy costs, increased costs related to utility or governmental requirements; and (7)cost increases or shortages in security and home automation technology products or components. In addition, the origination and retention of new subscribers will depend on various factors, including, but not limited to, market availability, subscriber interest, the availability of suitable components, the negotiation of acceptable contract terms with subscribers, local permitting, licensing and regulatory compliance, our ability to manage anticipated expansion and to hire, train and retain personnel, the financial viability of subscribers and general economic conditions. New risk factors emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the impact of all such risk factors 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. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation includes certain financial measures ("Non-GAAP Financial Measures"), including Adjusted EBITDA, that are presented in accordance with accounting principles generally accepted in the United States ("GAAP"). Non-GAAP financial measures should be considered only as a supplement to, and not as a superior measure to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of such non-GAAP financial measures to the most directly comparable financial measure prepared in accordance with GAAP. Please refer to the Appendix of this presentation for the definitions of certain terms used herein.

vivint presenter

Alex Dunn
President

- Chief Operating Officer since July 2005; named President in February 2013
- Served as Deputy Chief of Staff to Governor Mitt Romney in Massachusetts prior to joining Vivint
- Served as entrepreneur-in-residence at the venture capital firm General Catalyst, where he started m-Qube, a mobile media management company

Executive Management Team

Todd Pedersen
Chief Executive Officer

Mark Davies
Chief Financial Officer

Matt Eyring
Chief Strategy & Innovation Officer

David Bywater
Chief Operating Officer

Todd Santiago
Chief Sales Officer

Todd Thompson
Chief Information Officer

Jefferson Lyman
Chief Marketing Officer

key company milestones

2000 - 2005

Dealer for ADT, Monitronics, Security Networks

2006

Equity investment by Goldman Sachs, Jupiter Partners, and Peterson Partners

Goldman Sachs provides initial credit facility ($75 million)

Expansion into Canada

2009

Goldman Sachs

Goldman Sachs increases credit facility to $440 million

2010

Company launched GoControl Panel

Company launches energy management offering

2011

viv+int.

Company rebrands itself as "Vivint"

Company launched Home Automation Services

vivint.solar

Vivint launches a residential solar offering

2012

Blackstone

Blackstone acquires Vivint for 2.1B

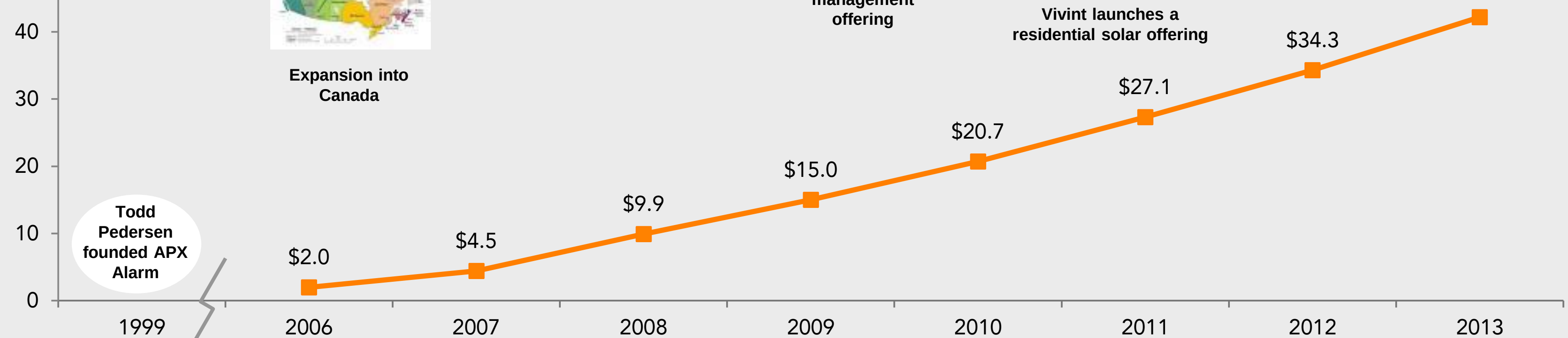
Vivint completes its millionth install

2013

Company opens Research & Development and Innovation Center

Forbes | 2013
AMERICA'S MOST PROMISING COMPANIES

Vivint is named to Forbes "Most Promising Companies" list



(1) *All data presented for 2013 are estimates and unaudited*

key financial metrics… momentum through Q4

(in $mm, except per sub data)	2010A	2011A	2012A	2013E	Q4 2012A	Q4 2013E
EoP RMR	$20.7	$27.1	$34.3	$42.2	$34.3	$42.2
EoP Subscribers	456,392	562,006	671,818	796,500	671,818	796,500
% Growth	*32.8%*	*23.1%*	*19.5%*	*18.4%*	*19.5%*	*18.4%*
Avg. RMR per Subscriber	$45.39	$48.21	$51.02	$53.05	$51.02	$53.05
Total Revenue	$238.9	$339.9	$455.2	$500 - $501	$120.7	$132 - $133
% Growth	*38.5%*	*42.3%*	*33.9%*	*9.8% - 10.1%*	*29.1%*	*9.4% - 10.2%*
Adjusted EBITDA	$135.6	$175.2	$244.4	$289- $293	$63.7	$77 - $81
% Growth	*N/A*	*29.2%*	*39.5%*	*18.2% - 19.9%*	*24.8%*	*20.8% - 27.1%*
Total Net New Subscribers	151,069	151,091	180,347	219,034	15,340	20,439
Avg. RMR per New Subscriber	$48.42	$56.24	$57.59	$58.35	$56.85	$57.40
Attriton (TTM)	*7.2%*	*8.0%*	*11.2%*	*12.8%*	N/A	N/A
Net Debt / Adj. EBITDA	3.1x	3.6x	5.5x	~5.2x	N/A	N/A

Vivint only Total Revenues up ~22%

Adjusted EBITDA % lower in 2013 due to:
Management team
IT systems

2013 Net New Subscribers was best in company history

Reflects the EOT attrition from multiple pools in 2012 & 2013

Note: All data presented for 2013 are estimates and unaudited. Subscriber data is for Vivint only. See Appendix for reconciliation of non-GAAP measures

large, growing and recession-resistant industry

Industry Overview

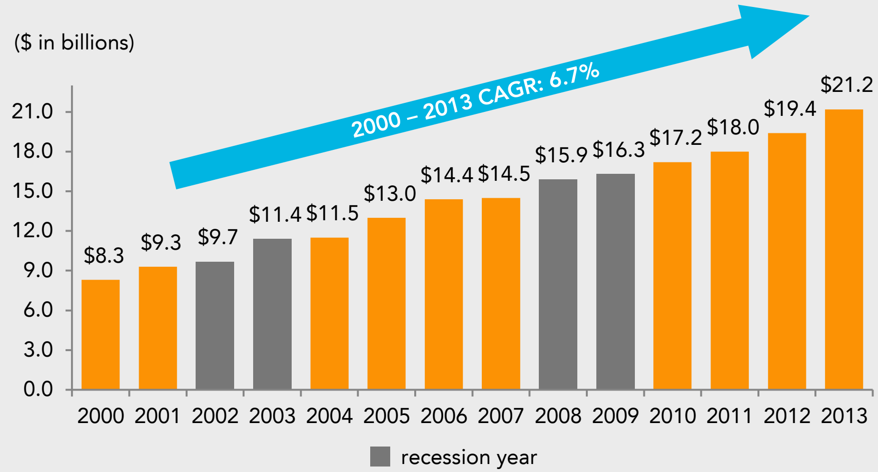
Industry Drivers

- Stable revenues from contractually committed payments
- Improving product capabilities given technology advances
- Penetration expected to increase with enhanced products
- Pricing has been favorable with price increases implemented, particularly with new services

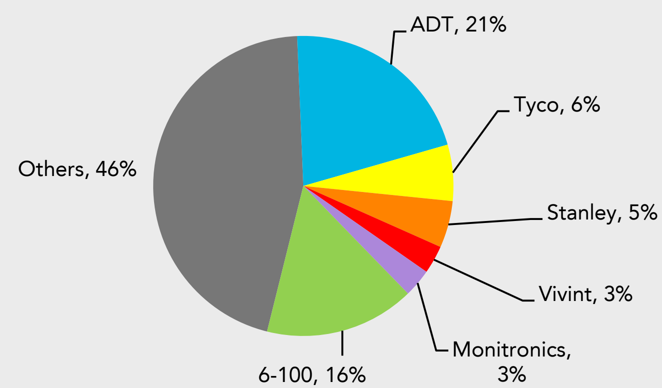
Market Characteristics

- Total revenues in the residential monitoring and servicing ("M&S") market have grown every year for the past 13 years
  - Penetration rate for this market is ~19% as of 2012 [1]
- Vivint's addressable market has expanded significantly with the introduction of home automation
  - Number of home automation subscribers is expected to grow at a CAGR of 60.6% from 2010 to 2016 to a market size of $3.9 billion of revenue [2]
- Highly fragmented market
  - Over 10,000 companies primarily comprised of small operators

residential M&S revenues [3]



2013 estimated market share [3][4]



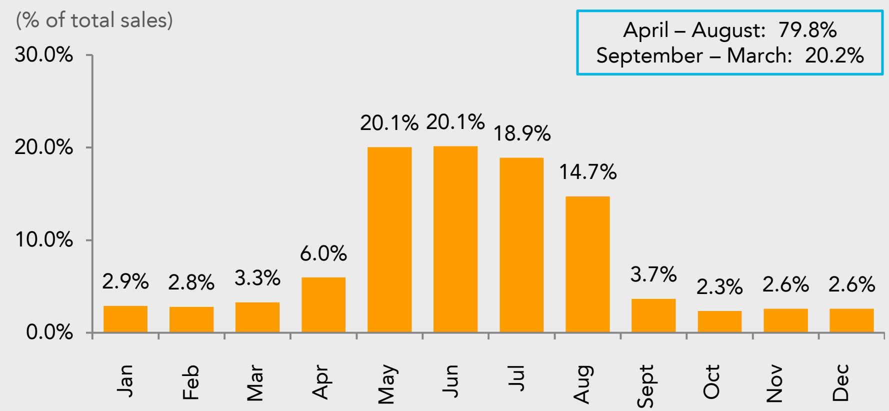
(1) Management estimates based on third-party research.
(2) ABI Research as of 2011.
(3) BarnesAssociates.
(4) Market share based on total RMR.

unique and differentiated sales model

direct-to-home sales (~77% of total LTM adds) (1)

- More than 2,000 sales representatives in more than 100 locations deployed from April through August
- Sales representatives have prior direct-to-home experience
- Direct-to-home sales model offers a flexible strategy that can be quickly and efficiently altered
- Commission structure aligns incentives of sales representatives with long-term Company goals

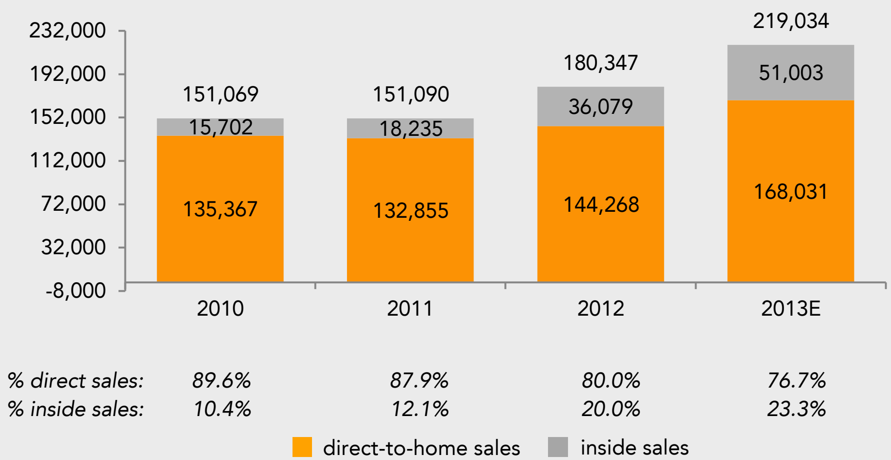
average total sales per month (2010-2013) (1)



inside sales (~23% of total LTM adds) (1)

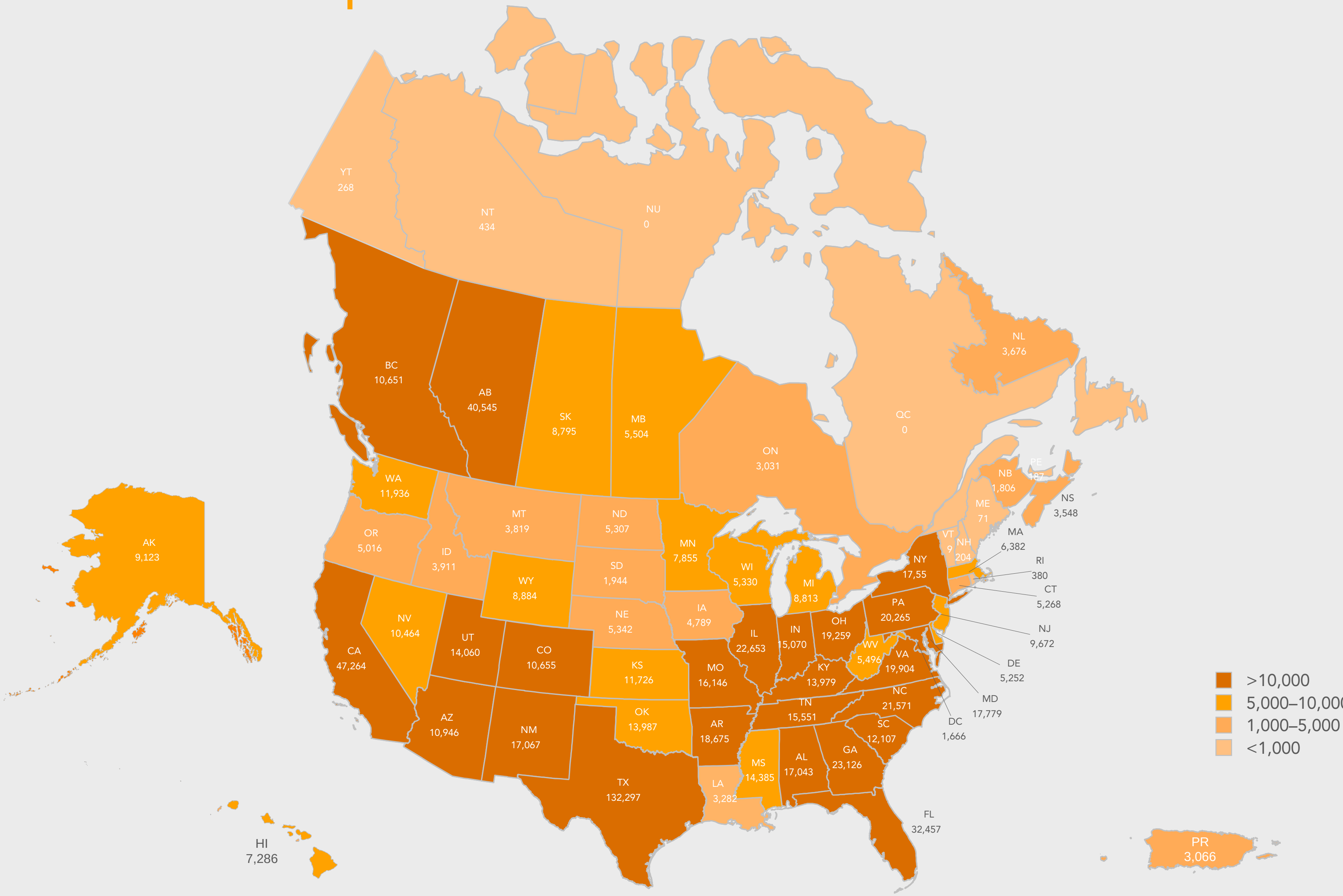
- Includes internal-sales call center, TV, internet and other media advertising and third-party lead generators
- Year-round with low net subscriber acquisition costs
- Increases brand recognition
- Provides significant growth opportunities going forward

total net subscriber additions by channel



(1) *All data presented for 2013 are estimates and unaudited*

nationwide presence in U.S. and Canada



Note: All data presented for 2013 are estimates and unaudited

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highly variable cost structure

- The largest cost for Vivint is associated with the acquisition of a subscriber at installation
    - Capex is associated with new subscriber acquisition, and minimal infrastructure capex is required
- These costs are entirely discretionary and can be moderated to generate significant free cash flow
- Due to the lower net subscriber acquisition costs associated with inside sales, net creation cost multiples are expected to decline as Vivint begins to generate more subscribers through inside sales

acquisition costs per subscriber

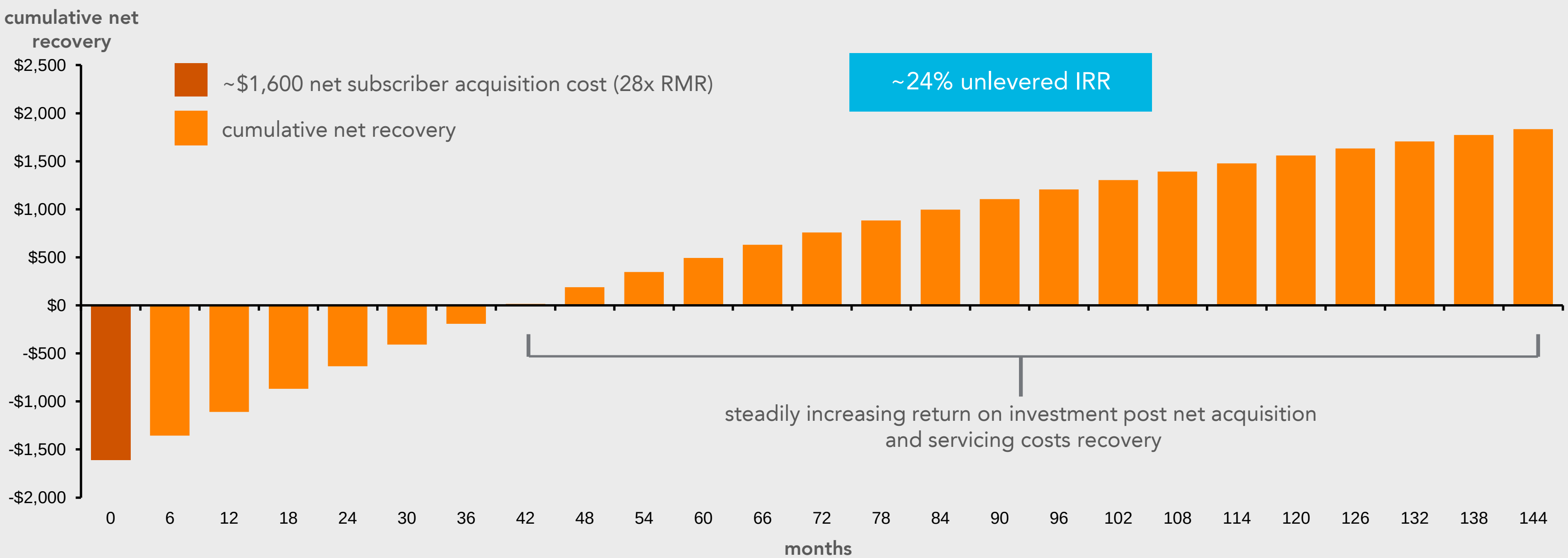
Cost Component	Fixed / Variable
Commission	Variable
Equipment	Variable
Installation	Variable
Overhead	Semi
Marketing	Variable
Allocation	Fixed

Management estimates that their net subscriber acquisition cost is in the range of $1,600 - $1,675 per subscriber (~28x RMR), a large portion of which is variable

attractive subscriber economics

- New installations are subsidized by the Company, requiring upfront cash outlays per installation
  - For each new installation, Vivint incurs a "net subscriber acquisition cost" of ~$1,600 per subscriber or ~28x RMR
  - Vivint spends ~$15 per subscriber each month to service an account
  - New subscriber pays ~$58 RMR on average
- Based on these assumptions, Vivint estimates its unlevered IRR is approximately 24%
- Vivint organically generates subscribers at the equivalent of ~3.5x Adjusted EBITDA

illustrative annual returns analysis (1)



(1) Assumes attrition curve of a typical 42-month contract.

robust cash flow characteristics

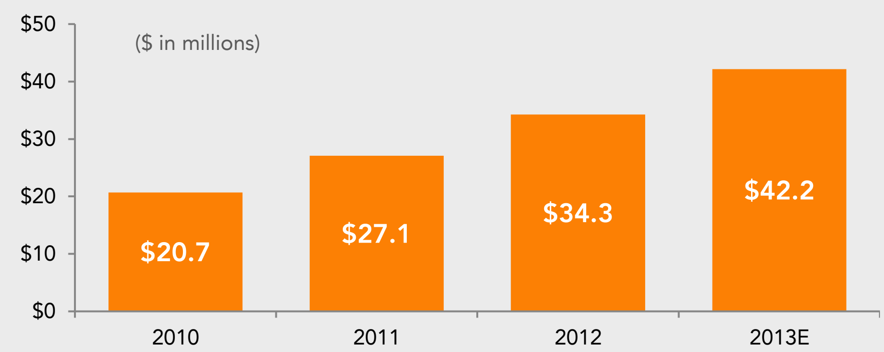
- **Contractually committed recurring revenues –** ~$460 million (92%) of the revenues in 2013 (2)
- **Direct-to-home sales model with highly variable cost structure –** allows Vivint to scale its sales effort for free cash flow if needed
- **Minimal capital expenditures –** 1%-2% of revenues historically (less than $5-$10 million per year)
- **Negative net working capital –** generates cash as it grows
- **Low attrition –** results in lower costs to replace RMR
- **Not expected to be a taxpayer in the near term –** Vivint has approximately $845 million of U.S. NOLs (1)
- **High gross margins –** ~68% for 2013 (2)

operating cash flow (2)

($ in millions)	2010	2011	2012	2013
Adjusted EBITDA	**$ 135.6**	**$ 175.2**	**$ 244.4**	**$289 - $293**
Less: Capex	1.9	6.5	7.4	$8 - $9
Operating Cash Flow	**$ 133.7**	**$ 168.7**	**$ 237.1**	**$281 - $284**
% Conversion	*98.6%*	*96.3%*	*97.0%*	*~97%*

New Subscriber IRR of ~24% Driving Consistent RMR Growth

total RMR growth (2)



Vivint generates a considerable amount of free cash flow, which is used to reinvest in subscriber acquisitions to yield ~24% unlevered returns

(1) As of December 31, 2012
(2) All data presented for 2013 are estimates and unaudited

our product offering: today and Beyond…

Connecting and Simplifying Life

Vivint.Platform

Harnessing the "internet of things"

vivint.sky

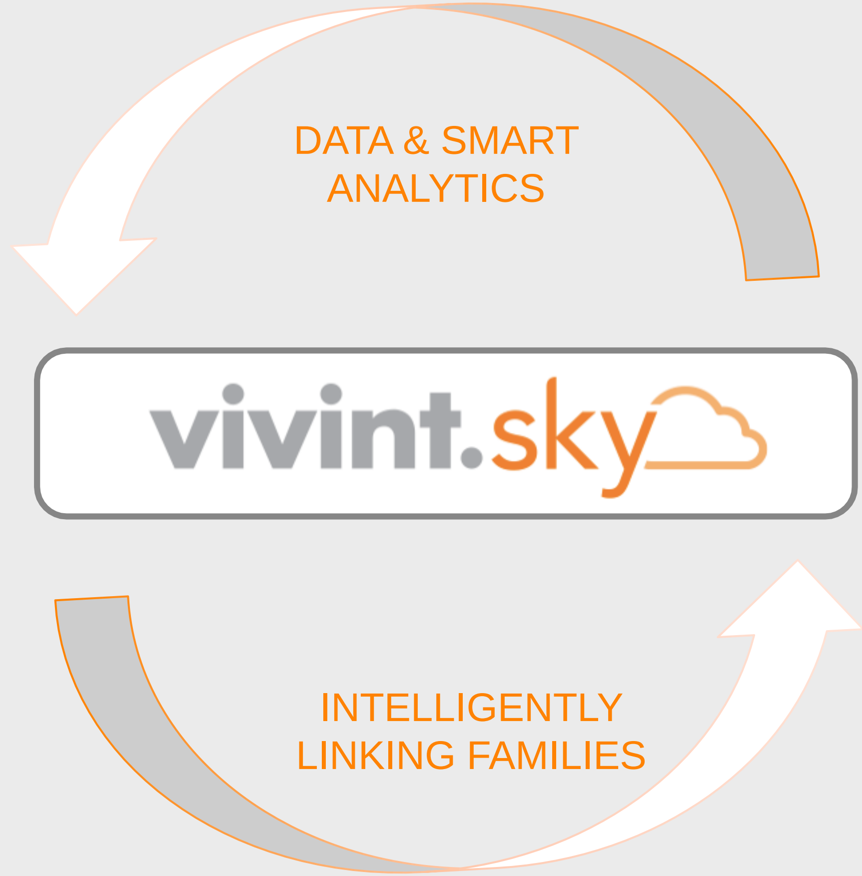
- Security
- Energy Management
- Home Automation
- Solar
- Wireless Internet
- Voice
- Future

Core Competencies

- Innovation
- Customer Acquisition
- Customer Service
- Integrated Technology

vivint.platform

- 7" capacitive touch-screen display
- enhanced video features, including streaming video to panel and DVR option
- enhanced energy management features, including real-time consumption information and alerts
- embedded video camera
- internal WiFi router for video and future "gateway" features
- greatly increased memory and processing power



how we thrive in a large, opportunistic, emerging market

- **Broad, Bundled Servicing Offering**
- **Integrated Cloud Platform**
  - Seamless customer experience
  - Data analytics, “push” intelligence to customer via easy-to-use smart apps
  - Extendable to partners and other devices, services (e.g. auto, medical, entertainment)
- **Personalized Sale**
  - Customer intimacy (Direct-to-Home sales)
  - Same day design and install
  - Leverage competitor’s advertising for services awareness
- **Customer Relationship**
  - Own end-to-end value-chain with single point of accountability
- **Geographic Footprint (97% of the US zip codes)**
- **Continual Innovation and Technology: SW, HW, Cloud, Services**

key Investment Highlights

- large, growing and recession-resistant industry
- unique and differentiated sales model
- highly variable cost structure
- attractive customer economics
- robust cash flow characteristics
- Innovation Leader

Q & A

Appendix

reconciliation of non-GAAP financial measures

	FYE December 31,			
	2010A	2011A	2012A	2013E
Net loss before non-controlling interests	$ (29.0)	$ (62.4)	$ (184.9)	($130) - ($134)
Interest expense, net	69.5	101.8	119.2	113
Other (income) expense				0
Gain on 2GIG Sale (i)				(47)
Income tax (benefit) expense	4.3	(3.7)	(6.0)	10
Depreciation and amortization (ii)	45.3	68.5	91.1	195
Transaction related costs (iii)			132.4	1
Transaction costs related to 2GIG Sale (iv)				6
Non-capitalized subscriber acquisition costs	37.0	51.4	70.4	101
Non-cash compensation (vi)	0.6	0.5	0.9	2
Adjustment for Solar business (vii)	-	0.4	7.1	-
Other Adjustments (viii)	7.9	18.7	14.2	42
Adjusted EBITDA	**$ 135.6**	**$ 175.2**	**$ 244.4**	**$289 - $293**

(i) Non-recurring gain on the 2GIG Sale.
(ii) Excludes loan amortization costs that are included in interest expense.
(iii) Reflects total bonus and other payments to employees and to third parties directly related to the Merger.
(iv) Reflects total bonus and other payments to employees and to third parties directly related to the 2GIG Sale.
(v) Reflects subscriber acquisition costs that are expensed as incurred because they are not directly related to the acquisition of specific subscribers. Certain other industry participants purchase subscribers through subscriber contract purchases, and as a result, may capitalize the full cost to purchase these subscriber contracts, as compared to our organic generation of new subscribers, which requires us to expense a portion of our subscriber acquisition costs under GAAP.
(vi) Reflects non-cash compensation costs related to employee and director stock and stock option plans.
(vii) Reflects the exclusion of Solar results from the time it commenced operations in 2011.
(viii) Represents adjustments for: non-operating legal and professional fees, new product development, non-cash payroll tax reserve, the monitoring fee payable to Blackstone Management, L.L.C, an adjustment to exclude the impact of revenue deductions directly related to purchase accounting, deferred revenue adjustments and certain other adjustments.

certain definitions

Total Subscribers – The aggregate number of active subscribers at the end of a given period

RMR – The recurring monthly revenue billed to a subscriber

Total RMR – The aggregate RMR billed for all subscribers

Ave. RMR per Subscriber – The Total RMR divided by Total Subscribers. This is also commonly referred to as Average Revenue per User, or ARPU

Ave. RMR per New Subscriber – The aggregate RMR for new subscribers originated during a period divided by the number of new subscribers originated during such period

Attrition – The aggregate number of canceled subscribers during a period divided by the monthly weighted average number of total subscribers for such period. Subscribers are considered canceled when they terminate in accordance with the terms of their contract, are terminated by us, or if payment from such subscribers is deemed uncollectible (120 days past due). Sales of contracts to third parties and moves are excluded from the attrition calculation

Net Subscriber Acquisition Cost – Gross cost to generate and install a subscriber net of any fees collected at the time of the contract signing. A portion of subscriber acquisition cost is expensed as incurred. The remaining portion of the costs is considered to be directly tied to subscriber creation and consists primarily of certain portions of sales commissions, equipment, and installation costs. These costs are deferred and recognized in a pattern that reflects the estimated life of the subscriber relationships. Vivint amortizes these costs using a 150% declining balance method over 12 years.

Net Creation Cost Multiple – Defined as total Net Subscriber Acquisition Costs, divided by the number of new subscribers originated, and then divided by the Average RMR per New Subscriber

Adjusted EBITDA – Net Income (loss) before interest expense (net of interest income), income and franchise taxes and depreciation and amortization (including amortization of capitalized subscriber acquisition costs), further adjusted to exclude the effects of certain contract sales to third parties, non-capitalized subscriber acquisition costs, stock-based compensation, the historical results of the Company's Solar variable interest entity and certain unusual, non-cash, non-recurring and other items permitted in certain covenant calculations under the indentures governing the notes