



Q3 2010 Earnings Conference Call

November 2, 2010

Forward-Looking Statements

This presentation and other of our reports, filings, and public announcements may contain or incorporate forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements relate to future events or our future financial performance. We generally identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words, although not all forward-looking statements contain these words.

Any forward-looking statements are based upon our historical performance and on our current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions. A number of important factors could cause our actual results or performance to differ materially from those indicated by such forward looking statements, including: the loss, reduction or change in terms of any of our primary contracts; the loss or impairment of our satellites; delays in the construction and launch of WorldView-3; delays in implementation of planned ground system and infrastructure enhancements; loss or damage to the content contained in our ImageLibrary; interruption or failure of our ground system and other infrastructure, decrease in demand for our imagery products and services; increased competition that may reduce our market share or cause us to lower our prices; our failure to obtain or maintain required regulatory approvals and licenses; changes in U.S. foreign law or regulation that may limit our ability to distribute our imagery products and services; the costs associated with being a public company; and other important factors, all as described more fully in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K.

We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on any of these forward looking statements.

Impact of EnhancedView Deferred Revenue Treatment

(\$ in millions)

Contract Year	Term	Cash Received	Estimated Annual Deferral	Estimated Monthly Deferral	Estimated EV SLA GAAP Revenue ⁽¹⁾
Year 1	9/1/10 – 8/31/11	\$ 250	\$ 100	\$ 8.3	\$ 150
Year 2	9/1/11 – 8/31/12	250	75	\$ 6.3	175
Year 3	9/1/12 – 8/31/13	250	50	\$ 4.2	200
Year 4	9/1/13 – 8/31/14	250	50	\$ 4.2	200
Years 5-10	9/1/14 – 8/31/20	300	(45)	(\$ 3.8)	345

Calendar Year	Estimated EV SLA GAAP Revenue ⁽¹⁾
2010	\$ 50
2011	155
2012	180
2013	200
2014	250
2015-2020	345

(1) Exclusive of any additional hold-back amount from NGA.

Q3 2010 and YTD Adjusted EBITDA Reconciliation

(\$ in millions)

NEW METHOD	3 months ended Sept. 30, 2010	9 months ended Sept. 30, 2010
Net income	\$ 0.8	\$ 2.8
Depreciation & Amortization	29.2	89.3
Interest Expense	10.0	30.6
Income Taxes	1.3	3.5
Amortization of Pre-FOC Payments Related to NextView	(6.4)	(19.1)
EnhancedView Deferred Revenue	8.3	8.3
Stock Compensation Expense	1.7	4.6
Adjusted EBITDA (revised)	\$ 44.9	\$ 120.0

Q3 2010 Key Financial Metrics

(\$ in millions, except per share amounts)

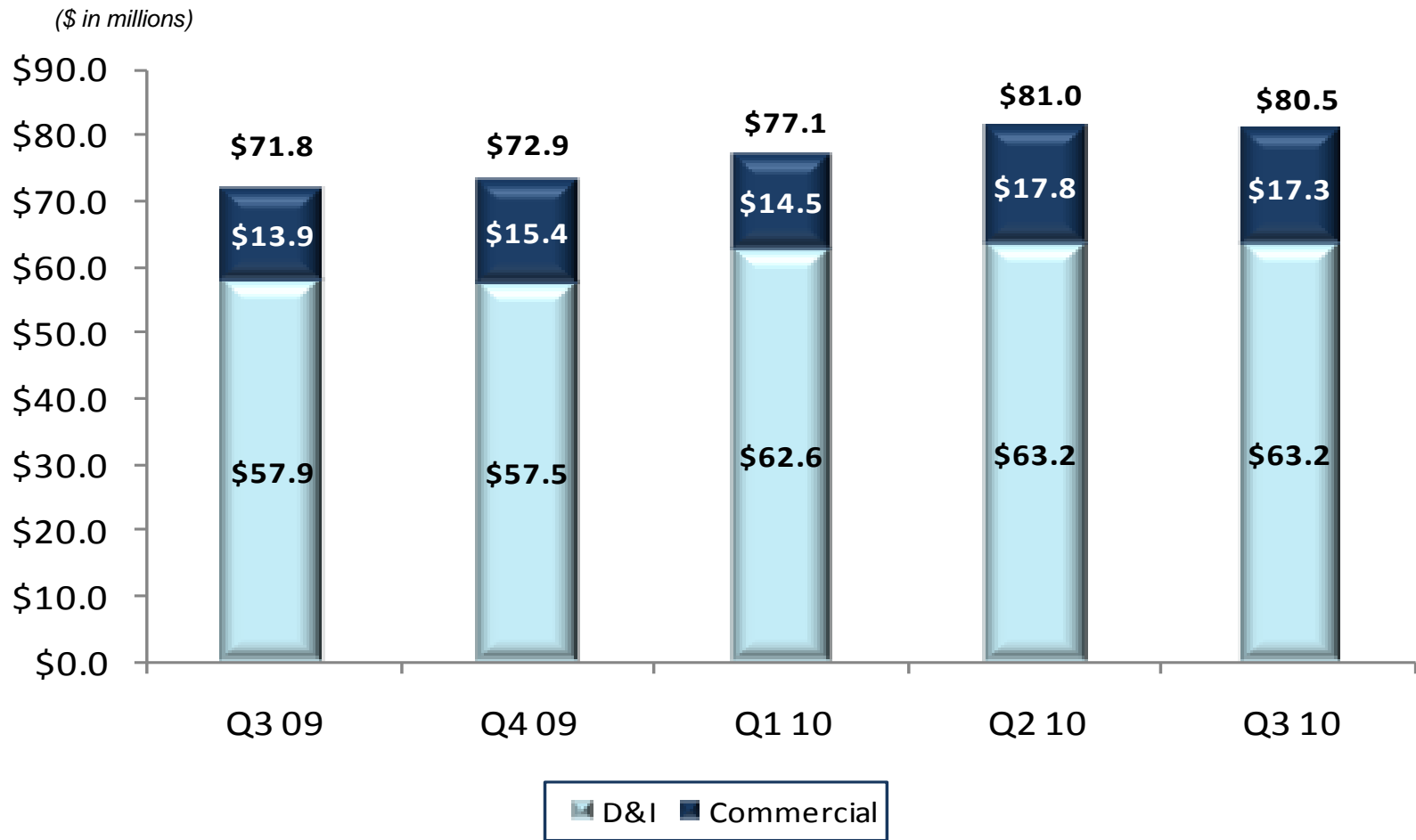
	GAAP Revenue			Adjusted EBITDA	Other Metrics	
	Total	Defense & Intelligence	Commercial	Total	Net Income	Diluted EPS
Q3 2010	\$ 80.5	\$ 63.2	\$ 17.3	\$ 44.9	\$ 0.8	\$ 0.02
Q3 2009	\$ 71.8	\$ 57.9	\$ 13.9	\$ 37.4	\$14.6	\$ 0.32
Change	12.1%	9.2%	24.5%	20.1%	N/M	N/M

NOTE: Adjusted EBITDA is a non-GAAP measure. See appendix for reconciliation.

Q3 2010 Highlights

- Signed EnhancedView contract with NGA
 - 10-year, \$3.55 billion agreement subject to annual appropriations
 - Service level agreement of \$2.8 billion over contract term, effective Sept. 1, 2010
 - Opportunity for up to \$750 million in value-added services over life of contract
- DAP program reached \$40 million-plus annualized revenue rate for Q3
- Commercial revenue up 25% in Q3, and 40% year to date
- ImageLibrary contains imagery covering 90% of the earth's land mass, with nearly 80% less than two years old
- Signed a multi-year with NAVTEQ
- Other key new customers signed or existing customer renewals in the quarter included:
 - People's Republic of China Ministry of Land Resources
 - Singapore Land Authority
 - Navionics
 - Callaway Golf

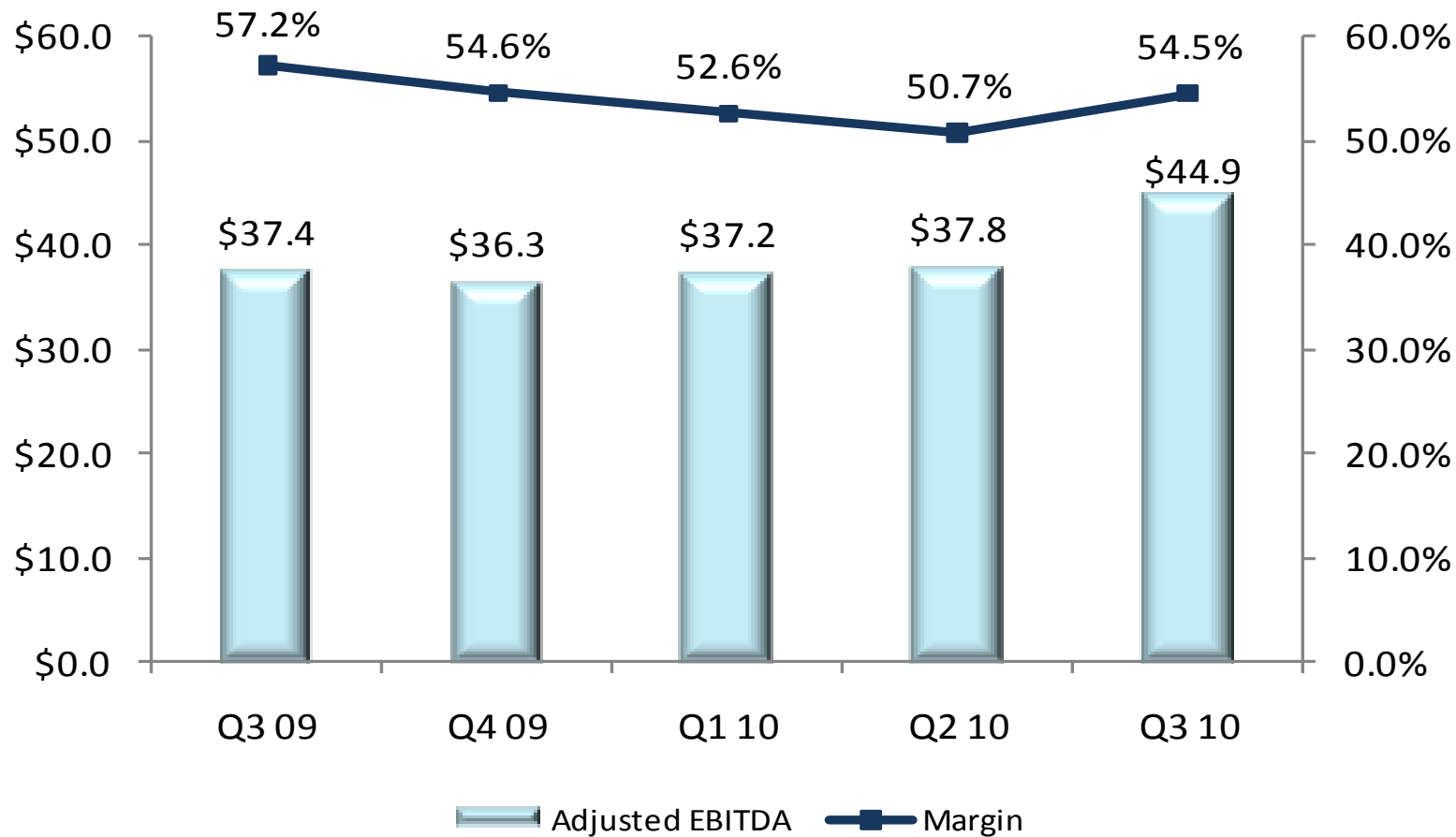
Revenue by Segment



NOTE: Q3 2010 revenue does not include \$8.3 million related to the EnhancedView contract.

Adjusted EBITDA

(\$ in millions)



NOTE: Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. See Appendix for reconciliation.

Summary Balance Sheet

(\$ in millions)	September 30, 2009	December 31, 2009	September 30, 2010
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 96.1	\$ 97.0	\$ 187.8
Other Current Assets	77.8	74.6	132.5
Long-Term Assets	950.4	968.9	937.8
Total Assets	\$ 1,124.3	\$ 1,140.5	\$ 1,258.1
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>			
Current Liabilities	\$ 73.6	\$ 61.2	\$ 100.2
Long-Term Liabilities	588.3	599.8	661.8
Total Liabilities	\$ 661.9	\$ 661.0	\$ 762.0
Total Stockholders' Equity	\$ 462.4	\$ 479.5	\$ 496.1
Total Liabilities and Stockholders' Equity	\$ 1,124.3	\$ 1,140.5	\$ 1,258.1

Summary Year-to-Date Cash Flow Statement

(\$ in millions)

	September 30, 2009	September 30, 2010
Cash Flows from Operating Activities	\$ 107.0	\$ 111.8
Cash Flows used in Investing Activities	(154.2)	(30.3)
Cash Flows from Financing Activities	82.5	9.3
Net Increase in Cash	\$ 35.3	\$ 90.8
Cash and Cash Equivalents, Beginning of Period	60.8	97.0
Cash and Cash Equivalents, End of Period	\$ 96.1	\$ 187.8

Updated 2010 Business Outlook

(\$ in millions, except per share amounts)

Key Metric	Range
Revenue (GAAP)	\$317 – \$327
EPS	\$0.06 – \$0.16
Adjusted EBITDA	\$177 – \$187
Capital Expenditures	\$90 – \$100

2010 Outlook is current as of Nov. 2, 2010

NOTE: Adjusted EBITDA is a non-GAAP measure. See appendix for reconciliation.

Guidance Bridge

(\$ in millions)

Metric	Current Guidance	Adjustment	Estimated Adjustment	Bridged to old method	Previous Guidance
Revenue	\$317 - 327	EnhancedView Deferred Revenue	\$33	\$350 – 360	\$340 – 360
Adjusted EBITDA	\$177-187	NextView Amortized Payments	\$26	\$203 – 213	\$195 – 210

Investment Thesis: Growth with Long-Term Stability

High recurring revenue visibility from large multi-year contract with U.S. Government

Industry-leading capabilities and strong track record of execution

Strong barriers to entry, with significant operating leverage

Well-positioned for opportunities in large and growing markets

Resilient business model; growth not limited by capacity

APPENDIX

Prior Period Reconciliation of Adjusted EBITDA

(\$ in millions, except per share amounts)

ADJUSTED EBITDA (Revised)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	3Q09-YTD	3Q10-YTD
Revenue (GAAP)	\$ 67.2	\$ 70.0	\$ 71.8	\$ 72.9	\$ 77.1	\$ 81.0	\$ 80.5	\$ 209.0	\$ 238.6
EnhancedView Deferred Revenue	-	-	-	-	-	-	8.3	-	8.3
Amortization of Pre-FOC Payments Related to NextView	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(19.1)	(19.1)
Total Expenses	(29.0)	(29.5)	(29.3)	(31.9)	(34.9)	(38.3)	(39.2)	(87.8)	(112.4)
Stock Comp.	2.3	1.9	1.3	1.7	1.4	1.5	1.7	5.5	4.6
Adjusted EBITDA	\$ 34.1	\$ 36.0	\$ 37.4	\$ 36.3	\$ 37.2	\$ 37.8	\$ 44.9	\$ 107.6	\$ 120.0
Adjusted EBITDA Margin	56.1%	56.6%	57.2%	54.6%	52.6%	50.7%	54.5%	56.7%	52.7%
Adjusted EBITDA Margin (As Previously Reported)	60.3%	60.6%	61.0%	58.6%	56.5%	54.6%	54.5%		

NOTE: The basis for calculating Adjusted EBITDA margin is as follows: Divide Adjusted EBITDA by the sum of Revenue plus the EnhancedView Deferred Revenue less the Amortization of Pre-FOC Payments Related to NextView.