Q3 2013 Earnings Conference Call

October 31, 2013

DigitalGlobe

Downtown New York City, New York| April 6, 2013| WorldView2

Forward-Looking Statements

This document 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 future financial performance and generally can be identified by the use of terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “continue” or “looks forward to” 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 availability of government funding for our products and services both domestically and internationally; changes in government and customer priorities and requirements (including cost-cutting initiatives, the potential deferral of awards, terminations or reduction of expenditures to respond to the priorities of congress and the administration, or budgetary cuts resulting from congressional committee recommendations or automatic sequestration under the Budget Control Act of 2011); the risk that the anticipated benefits and synergies from the strategic combination of the Company and GeoEye, Inc. cannot be fully realized or may take longer to realize than expected; adjustments to the fair value of certain of the Company’s assets and liabilities, including estimates made in connection with the strategic combination of the Company and GeoEye, Inc.; the outcome of pending or threatened litigation; the loss or impairment of our satellites; delays in the construction and launch of any of our satellites; delays in implementation of planned ground system and infrastructure enhancements; loss or damage to the content contained in our imagery archives; 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 U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2012.

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.

We drove accelerating growth, improving EBITDA and strong free cash flow.

- Grew revenue 54% to $164.8 million compared with 3Q-12.
- Grew 9% YoY on a pro-forma basis.
- Grew next 12-month backlog 41% YoY to $515.8 million.
- Drove Adjusted EBITDA margin(1) to 39.8%, up 930 basis points from 2Q-13.
- Delivered free cash flow of $8.7 million(2), an improvement of $51.5 million compared with 2Q-13.
- Generated 88% recurring revenue.

(1) Adjusted EBITDA margin is a non-GAAP metric and represents GAAP revenue divided by EBITDA not including combination-related expenses. See appendix for reconciliation.
(2) Free cash flow is a non-GAAP metric. See appendix for reconciliation.

U.S. Government and Diversified Commercial both drove 3Q revenue and backlog results.

- Grew U.S. Government revenue by 53% YoY, driven by Global EGD.
- Grew U.S. Government backlog by 39% to $358.6 million YoY, driven by a 17-fold increase in value-added services backlog.
- Grew Diversified Commercial revenue by 55% YoY, driven by LBS.
- Grew Diversified Commercial backlog by 46% to $157.2 million YoY, driven by Direct Access and All Other Diversified sources.

Our integration remains ahead of plan, aiding in significant margin expansion.

- At 83% completion of our operating expense synergy target of $100 million 8 months into an 18-month integration process.
- Further consolidated Remote Ground Terminal sites, office and production facilities, and satellite flight operations during the quarter.

We delivered strong revenue growth in Q3-13.

($ in millions, except per share amounts)

	GAAP Revenue			EBITDA[1]	Adjusted EBITDA[1]	EPS
	Total	*U. S. Government*	*Diversified Commercial*	*Total*	*Total*	*Diluted*
Q3-2013	**$164.8**	**$100.8**	**$64.0**	**$54.5**	**$65.6**	**$(0.04)**
Q3-2012	**$107.2**	**$66.0**	**$41.2**	**$44.9**	**$52.4**	**$0.18**
Change	**53.7%**	**52.7%**	**55.3%**	**21.4%**	**25.2%**	**Not Meaningful**

(1) EBITDA and Adjusted EBITDA margin are non-GAAP metrics. Adjusted EBITDA does not include combination-related expenses. See appendix for reconciliation.

Our 12-month backlog is up 41% to $516 million.

($ in millions)	September 30, 2013 Next 12 Months	September 30, 2012 Next 12 Months	Year-over-year Growth
U.S. Government			
EnhancedView SLA	$ 236.3	$ 227.2	4.0%
NextView Amortization	25.5	25.5	--
Other Revenue and Value Added Services	96.8	5.7	1,598.2%
Total U.S. Government	**$358.6**	**$258.4**	**38.8%**
Diversified Commercial			
DAP	$ 62.3	$ 47.9	30.1%
Other Diversified Commercial	94.9	59.9	58.4%
Total Diversified Commercial	**$157.2**	**$107.8**	**45.8 %**
Total Backlog	**$515.8**	**$366.2**	**40.9%**

2013 Guidance update.

Key Metric	Current Target
2013 Revenue	Targeting the bottom of the $635-$660 million range
2013 Adjusted EBITDA[(1,2)]	At least $228 million
2013 Adjusted EBITDA Margin[(1,2)]	At least 36%
2013 Capital Expenditures	~ $240 million

(1) 2013 Adjusted EBITDA and Adjusted EBITDA margin do not include combination-related expenses and is a non-GAAP metric. See appendix for reconciliation.
(2) DigitalGlobe has not reconciled its Adjusted EBITDA or Adjusted EBITDA Margin outlook to the comparable forward-looking GAAP financial measures, net income(loss), because it is unable to provide a forward-looking estimate of the reconciling items between net earnings and Adjusted EBITDA, which include depreciation and amortization, interest income (expense), net, income tax (benefit) expense and combination-related expenses. Certain factors that are materially significant to DigitalGlobe's ability to estimate these items are out of the Company's control and/or cannot be reasonably predicted. Accordingly, a reconciliation to net income(loss) is not available without unreasonable effort.

NOTE: Current as of October 31, 2013.

Appendix

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Organic and pro forma revenue[1]

($ in millions)

Revenue	3Q- 2013	3Q-2012	YoY Growth
DigitalGlobe Reported Standalone Revenue	$ 133.9	$ 107.2	25 %
GeoEye Reported Standalone Revenue[2]	30.9	87.1	(65) %
Total Revenue	$ 164.8	$ 194.3	
Adjustments			
GeoEye EnhancedView SLA Revenue	--	$ (37.5)	--
GeoEye Amortized Revenue from NextView	--	(6.0)	--
Resulting GeoEye Revenue		$ (43.5)	
Organic Revenue			
DigitalGlobe Organic Revenue	$ 133.9	$ 107.2	25 %
GeoEye Organic Revenue[2]	30.9	43.6	(29) %
Total Revenue	$ 164.8	$ 150.8[3]	9 %

(1) This chart is provided to help illustrate the growth of DigitalGlobe revenue (without giving effect to the GeoEye acquisition) and of the estimated revenue contribution from GeoEye. Total revenue and GeoEye revenue amounts are presented on a pro forma basis assuming the acquisition of GeoEye was completed prior to June 30, 2012. The chart also presents pro forma adjustments to give effect to the impact of the loss of GeoEye revenue related to the Service Level Agreement (SLA) and the NGA and the amortized revenue related to the NextView agreement with NGA.

(2) 3Q-13 estimated revenue attributable to acquisition of GeoEye.

(3) Represents total company revenue on a pro forma basis assuming the acquisition of GeoEye was completed prior to June 30, 2012 and after pro forma adjustments to give effect to the impact of the loss of the GeoEye SLA and Amortized NextView revenue.

Deferred Revenue reconciliation

($ in millions)	Enhanced View SLA	U.S. Government Value-Add	Pre-FOC Payments related to NextView	DAP	Other	Total
Balance, Dec. 31, 2012	**$ 173.4**	**$ 67.4**	**$ 137.2**	**$ 45.5**	**$ 6.2**	**$ 429.7**
Deferred Revenue acquired in GeoEye acquisition	--	--	--	12.1	--	12.1
Cash Collections	187.6	88.1	--	46.2	31.9	353.8
Revenue Recognized	(170.5)	(45.8)	(19.1)	(51.2)	(31.9)	(318.5)
Balance, Sept. 30, 2013	**$ 190.5**	**$ 109.7**	**$ 118.1**	**$ 52.6**	**$ 6.2**	**$ 477.1**
YTD % Change	**9.9 %**	**62.8 %**	**(13.9) %**	**15.6 %**	**--**	**11.0 %**

3Q and YTD Cost of Revenue Components

($ in millions)	For the 3 months ended Sept. 30		For the 9 months ended Sept. 30	
	2013	2012	2013	2012
Ground station operations	$ 12.6	$ 7.5	$ 40.5	$18.1
Labor-related costs	17.1	8.1	50.1	22.6
Aerial imagery	1.9	2.1	5.9	6.2
DAP facility costs	3.8	2.0	10.8	5.4
Production and analysis of imagery	5.2	0.7	14.2	3.4
Other	6.1	1.1	13.4	3.8
Total costs of revenue	$ 46.7	$ 21.5	$134.9	$ 59.5

NOTE: See 3Q-13 10-Q for explanation of year-over-year changes.

3Q and YTD SG&A Components

($ in millions)	For the 3 months ended Sept. 30		For the 9 months ended Sept. 30	
	2013	2012	2013	2012
Acquisition costs	$ --	$ --	$ 20.6	$ --
Labor-related costs	29.6	20.9	94.1	58.0
Professional fees	16.6	11.7	50.5	21.6
Software and equipment maintenance costs	3.6	2.1	9.8	6.0
Rent and facilities	3.5	1.9	10.9	5.7
Satellite insurance	3.4	2.5	9.5	7.6
Marketing expenses	1.1	0.7	3.2	1.8
Other	2.8	0.3	6.3	2.7
Total SG&A	**$ 60.6**	**$40.1**	**$204.9**	**$103.4**

NOTE: See 3Q-13 10-Q for explanation of year-over-year changes.

3Q and YTD combination-related costs

	For the 3 months ended Sept. 30, 2013		
($ in millions)	**Expense**	**Capital**	**Total**
Restructuring Costs	$ 3.1	--	$ 3.1
Integration Costs	8.0	$ 6.8	14.8
Total	**$ 11.1**	**$ 6.8**	**$ 17.9**

	For the 9 months ended Sept. 30, 2013		
($ in millions)	**Expense**	**Capital**	**Total**
Restructuring Costs	$ 37.0	--	$ 37.0
Integration Costs	23.1	$ 13.1	36.2
Sub-Total of Ongoing GeoEye-related Costs	**$ 60.1**	**$ 13.1**	**$ 73.2**
Acquisition Costs	20.6	--	20.6
Debt-Related Costs	17.8	36.6	54.4
Total	**$ 98.5**	**$ 49.7**	**$ 148.2**

NOTE: See 3Q-13 10-Q for explanation of terms.

Quarterly Adjusted EBITDA Reconciliation

($ in millions)	2013		
	1Q	**2Q**	**3Q**
Net Income (loss)	$ (60.6)	$ (21.0)	$ (1.8)
Depreciation & Amortization	47.3	59.0	59.4
Interest income (expense), net	1.4	1.4	0.7
Income tax (benefit) expense	(19.0)	(14.1)	(3.8)
EBITDA	**$ (30.9)**	**$ 25.3**	**$ 54.5**
EBITDA margin	**(24.2)%**	**16.8%**	**33.1%**
Loss from early extinguishment of debt	17.8	--	--
Combination-related expenses(1)	49.0	20.6	11.1
Adjusted EBITDA(2)	**$ 35.9**	**$45.9**	**$ 65.6**
Adjusted EBITDA margin(2)	**28.1%**	**30.5%**	**39.8%**
Revenue	**$ 127.6**	**$150.6**	**$ 164.8**

(1) In 1Q-13 and 2Q-13, acquisition costs were $20.8 million and $(0.2) million, respectively. In 1Q-13, 2Q-13 and 3Q-13, restructuring and integration costs were $28.2 million, $20.8 million and $11.1 million, respectively.

(2) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by GAAP revenue.

Free Cash Flow Reconciliation

($ in millions)	March 31 2013	June 30 2013	September 30 2013	YTD 2013
Operating Cash Flow	$ (27.4)	$ 29.0	$ 74.3	$ 75.9
Investing Cash Flow	(593.5)	(71.8)	(65.6)	(730.9)
Net investment for GeoEye	524.0	--	--	524.0
Free Cash Flow(1)	$ (96.9)	$ (42.8)	$ 8.7	$ (131.0)

($ in millions)	March 31 2012	June 30 2012	September 30 2012	December 31 2012	FY-2012
Operating Cash Flow	$68.5	$47.3	$74.3	$74.4	$264.5
Investing Cash Flow	(56.0)	(43.4)	(54.6)	(62.0)	(216.0)
Free Cash Flow(1)	$12.5	$3.9	$19.7	$12.4	$48.5

(1) Free cash flow is a non-GAAP metric.