Q1 2015 Earnings Conference Call

April 30, 2015

Fiery Cross Dredger | April 4, 2015 | WorldView-3

Forward-Looking Statements

- Certain statements contained herein and in 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 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," "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 or decisions by customers not to exercise renewal options; 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 U.S. government sanctions against specified companies and individuals in Russia may limit our ability to conduct business with potential or existing customers; 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; the outcome of pending or threatened litigation; the loss or impairment of any of our satellites; delays in the construction and launch of any of our satellites or our ability to achieve and maintain full operational capacity of all 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, including possibly from companies with substantial financial and other resources and services, that may reduce our market share or cause us to lower our prices; our inability to fully integrate acquisitions or to achieve planned synergies; changes in satellite imaging technology; our failure to obtain or maintain required regulatory approvals and licenses; changes in U.S. or 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 for the year ended December 31, 2014.
- 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 grew revenue and EBITDA in Q1-2015 and delivered significant free cash flow

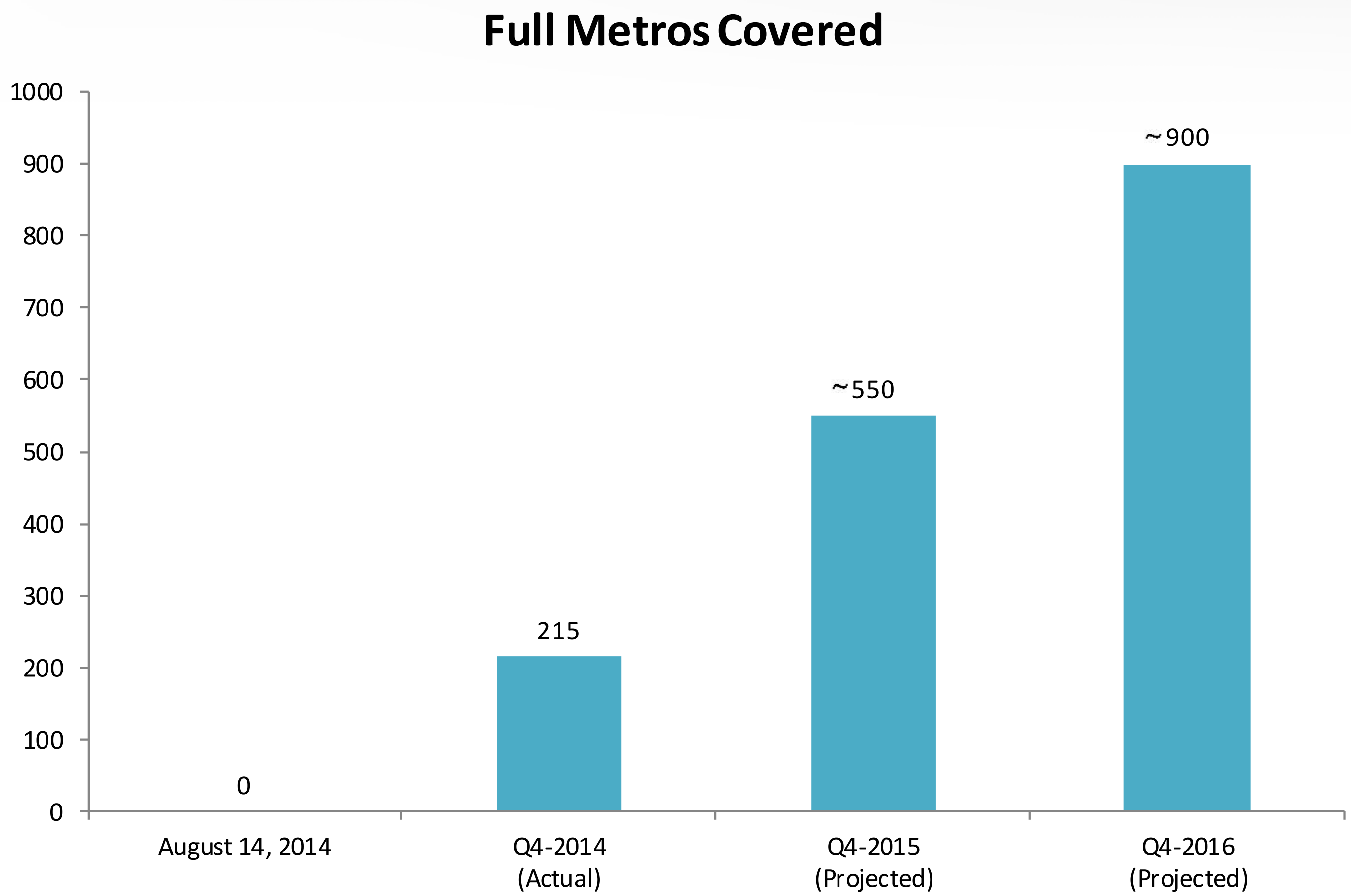
- Grew revenue 8% to $169.4 million
- Grew Adjusted EBITDA 8% to $73.1 million, a 43.2% margin(1)
- Delivered $25.6 million of Free Cash Flow, a 15.1% FCF margin(1)
- Delivered trailing 12-month ROIC of 4.0%(1)
- Repurchased 1.01 million common shares for $31.1 million

(1) Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Free Cash Flow Margin, and Return on Invested Capital ("ROIC") are non-U.S. GAAP metrics. See appendix for reconciliation.

Q1-2015 Business Highlights

- Drove 18% growth in our U.S. Government business
- Diversified Commercial business declined by 7%, with ~2 percentage points of impact related to ongoing challenges in Russia
- Renewed multiple *Direct Access* contracts in Asia and the Middle East, more than doubling the DAP 12-month backlog since 12/31/14
- Renewed multiple super majors in our *Energy* vertical, driving year-over-year growth
- Grew *Civil Government* vertical in China, Latin America and Canada, with new business wins in Turkey and throughout the Middle East
- Gary W. Ferrera began his role as DigitalGlobe's Executive Vice President and Chief Financial Officer on March 2, 2015

We expect to build out 30-centimeter archive ratably over two years



Note: The 1,000 largest worldwide "Metro" areas are urban centers covering approximately 1.56 million square kilometers and a population exceeding 1.4 billion. Only a portion of WorldView-3 capacity is used to complete an archive of metro areas, with the balance used for monitoring, tasking and archiving of other geographic areas.

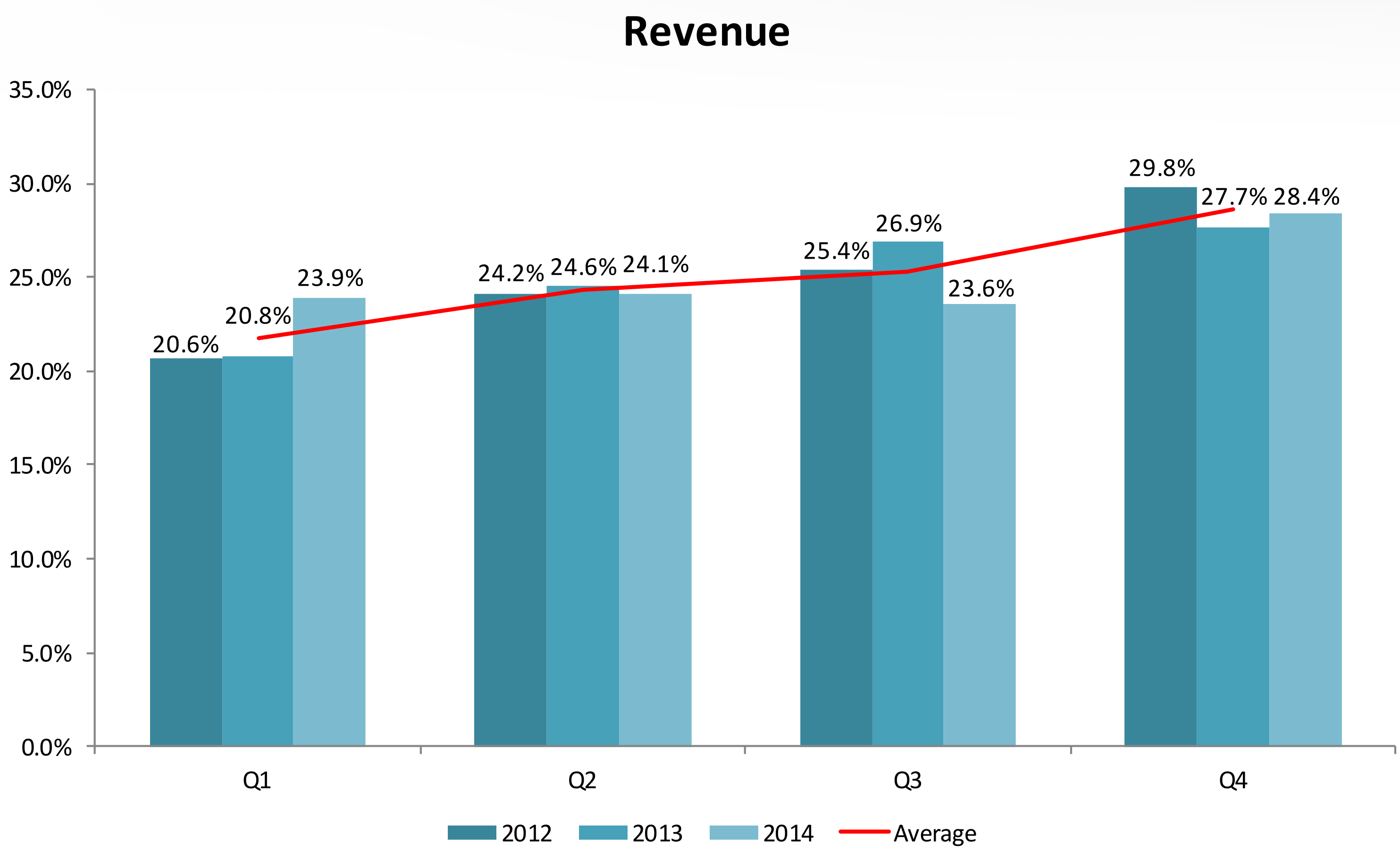
We grew Revenue and Adjusted EBITDA 8%

($ in millions, except per share amounts)

QUARTER	U.S. GAAP Revenue			Adj. EBITDA[1]	EBITDA[1]	EPS
	Total	*U.S. Government*	*Diversified Commercial*	*Total*	*Total*	*Diluted*
Q1-2015	**$169.4**	**$114.8**	**$54.6**	**$73.1**	**$70.9**	**$ (0.08)**
Q1-2014	**$156.5**	**$ 97.6**	**$58.9**	**$67.9**	**$61.8**	**$ (0.01)**
Change	**8.2%**	**17.6%**	**(7.3)%**	**7.7%**	**14.7%**	**(700.0%)**

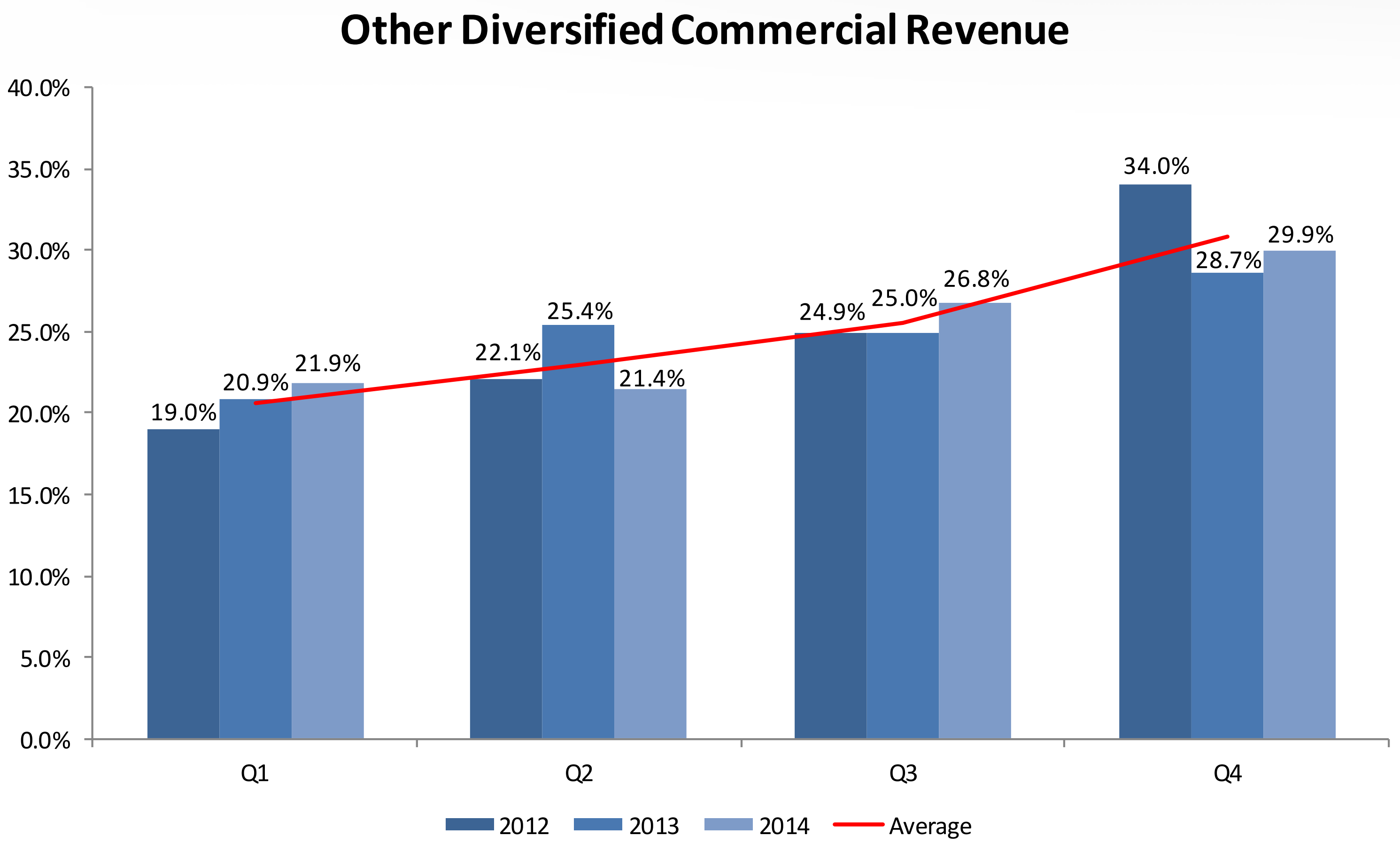
(1) EBITDA and Adjusted EBITDA are non-U.S. GAAP metrics. See appendix for reconciliation.

Historic DigitalGlobe revenue percentages by quarter



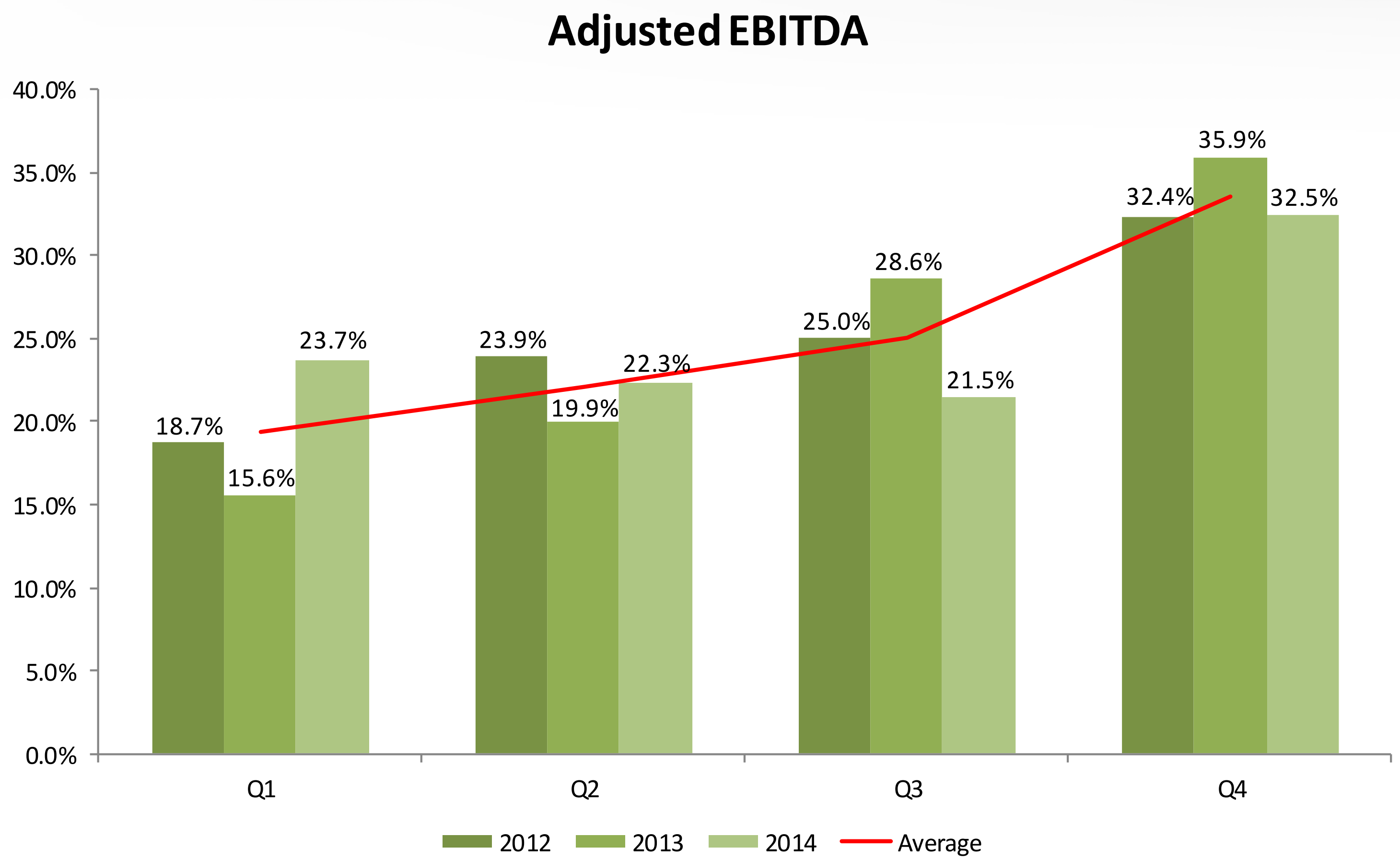
Note: Average revenue over the three-year period is as follows: Q1: 21.8%; Q2: 24.3%; Q3: 25.3%; and Q4: 28.6%.

Historic DigitalGlobe Other Diversified Commercial revenue percentages by quarter



Note: Average "Other Diversified Commercial" revenue over the three-year period is as follows: Q1: 20.6%; Q2: 23.0%; Q3: 25.6%; and Q4: 30.9%.

Percent of total Adjusted EBITDA by quarter



Note: Average revenue over the three-year period is as follows: Q1: 19.3%; Q2: 22.0%; Q3: 25.0%; and Q4: 33.6%. Adjusted EBITDA is defined as net income (loss) less depreciation and amortization expense, interest expense, income taxes, and certain other non-recurring items.

Reiterated 2015 Guidance

Key Metric	Current Target	YoY Change
2015 Revenue	$725 million - $750 million	11-15%
2015 Adjusted EBITDA[1,2]	$355 million - $375 million	24-31%
2015 Capital Expenditures	~ $110 million	(40)%
2015 Free Cash Flow Margin[2,3]	~ 20%	NM

NOTE: Current as of Apr. 30, 2015.

(1) 2015 Adjusted EBITDA is a non-U.S. GAAP metric. Adjusted EBITDA is defined as net income (loss) less depreciation and amortization expense, interest expense, income taxes, and certain other non-recurring items.

(2) DigitalGlobe has not reconciled its Adjusted EBITDA or Free Cash Flow Margin outlook to the comparable forward-looking GAAP financial measures because it is unable to provide a forward-looking estimate of the reconciling items between such non-GAAP forward-looking measures and the comparable forward-looking GAAP measures. Certain factors that are materially significant to DigitalGlobe's ability to estimate these items are out of its control and/or cannot be reasonably predicted. Accordingly, a reconciliation to the comparable forward-looking GAAP measures is not available without unreasonable effort.

(3) Free Cash Flow Margin is a non-GAAP metric and is defined as the result of Operating Cash Flow less Investing Cash Flow adjusted for acquisition-related activity and divided by Revenue.

Appendix

Fiery Cross Dredger | April 4, 2015 | WorldView-3

Q1 Cost of Revenue Components

($ in millions)	For the quarter ended March 31	
	2015	**2014**
Labor and labor related costs	$ 16.4	$ 16.8
Facilities, subcontracting and equipment costs	19.4	18.2
Consulting and professional fees	1.1	0.9
Aerial imagery	0.7	1.6
Other direct costs	1.7	2.0
Total cost of revenue, excluding depreciation and amortization	**$ 39.3**	**$ 39.5**

Q1 SG&A Components

($ in millions)	For the quarter ended March 31	
	2015	2014
Labor and labor related costs	$ 33.1	$ 30.2
Consulting and professional fees	9.4	11.4
Rent and facilities	4.0	3.0
Satellite insurance	3.1	2.4
Other	7.4	6.0
Total SG&A	**$ 57.0**	**$ 53.0**

Q1 EBITDA and Adjusted EBITDA Reconciliation

($ in millions)	Q1-15	Q1-14
Net income (loss)	$ (4.9)	$ 0.4
Depreciation and amortization	67.3	57.6
Interest expense, net	12.7	--
Income tax expense (benefit)	(4.2)	3.8
EBITDA[(1)]	**$ 70.9**	**$ 61.8**
EBITDA margin[(1)]	**41.9%**	**39.5%**
Combination-related expenses[(2)]	2.2	4.9
Loss on abandonment of asset	--	1.2
Adjusted EBITDA[(1)]	**$ 73.1**	**$ 67.9**
Adjusted EBITDA margin[(1)]	**43.2%**	**43.4%**
Revenue	**$169.4**	**$156.5**

(1) EBITDA, Adjusted EBITDA, EBITDA margin and Adjusted EBITDA margin are non-U.S. GAAP metrics. EBITDA margin and Adjusted EBITDA margin are calculated by dividing EBITDA and Adjusted EBITDA, respectively, by revenue.

(2) Restructuring and integration costs incurred in 2014 consist of charges related to the acquisition of GeoEye. Restructuring charges incurred in 2015 relate to our restructuring plan announced in February 2015.

Deferred Revenue Roll-forward

($ in millions)	Enhanced View SLA	U.S. Government Value-Add	Pre-FOC Payments related to NextView	DAP	Other	Total
Balance, Dec. 31, 2014	**$ 210.0**	**$ 77.7**	**$ 88.8**	**$ 39.4**	**$ 10.2**	**$ 426.1**
Cash collections	75.0	11.3	--	14.4	14.4	115.1
Revenue recognized on deferred revenue	(84.3)	(15.5)	(3.8)	(15.4)	(15.9)	(134.9)
Balance, Mar. 31, 2015	**$ 200.7**	**$ 73.5**	**$ 85.0**	**$ 38.4**	**$ 8.7**	**$ 406.3**
YTD % Change	**(4.4)%**	**(5.4)%**	**(4.3)%**	**(2.5)%**	**(14.7)%**	**(4.6)%**

Free Cash Flow Reconciliation

($ in millions)	March 31 2015
Operating Cash Flow	$ 56.9
Investing Cash Flow	(31.3)
Net investment for Acquisitions	--
Free Cash Flow[(1)]	$ 25.6
Repurchase of Common Stock	$ 31.1

($ in millions)	March 31 2014	June 30 2014	September 30 2014	December 31 2014	FY 2014
Operating Cash Flow	$ 39.9	$ 61.3	$ 47.4	$ 76.3	$ 224.9
Investing Cash Flow	(97.7)	(52.3)	(87.8)	(26.8)	(264.6)
Net investment for Acquisitions	35.7	--	--	--	35.7
Free Cash Flow[(1)]	$ (22.1)	$ 9.0	$ (40.4)	$ 49.5	$ (4.0)
Repurchase of Common Stock	--	--	$ 15.0	$ 60.1	$ 75.1

(1) Free Cash Flow is a non-GAAP metric and is defined as the result of Operating Cash Flow less Investing Cash Flow adjusted for acquisition-related activity.

Trailing 12-Month ROIC Reconciliation

($ in millions)	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net cash flows provided by operating activities	$ 56.9	$ 76.3	$ 47.4	$ 61.3	$ 39.9
Less: Net cash flows used in investing activities	(31.3)	(26.8)	(87.8)	(52.3)	(97.7)
Add: Acquisition of business, net of cash acquired	-	-	-	-	35.7
Add: Cash paid for interest	21.1	1.9	21.2	5.3	21.1
Unlevered Free Cash Flow (1)	**$ 46.7**	**$ 51.4**	**$ (19.2)**	**$ 14.3**	**$ (1.0)**
Total Debt (2)	$ 1,136.4	1,137.6	1,138.9	1,140.1	1,141.4
Total Stockholders' Equity	1,323.2	1,353.5	1,394.3	1,397.5	1,388.3
Less: Cash and Cash Equivalents	(114.9)	(117.8)	(127.4)	(177.8)	(170.5)
Invested Capital (3)	**$ 2,344.7**	**$ 2,373.3**	**$ 2,405.8**	**$ 2,359.8**	**$ 2,359.2**
Quarterly ROIC (4)	**2.0%**	**2.2%**	**-0.8%**	**0.6%**	**0.0%**
TTM ROIC (5)	**4.0%**	**1.9%**	**-1.1%**	**0.9%**	**-1.1%**

(1) Unlevered Free Cash Flow is a non-US GAAP measure.
(2) The Total Debt amount does not reflect a reduction for deferred debt issuance costs.
(3) Invested Capital is calculated using balances as of the end of the periods presented.
(4) Quarterly ROIC is a non-US GAAP measure, calculated as follows: Current Quarter Unlevered Free Cash Flow / Invested Capital.
(5) Trailing Twelve Months (TTM) ROIC is a non-US GAAP measure, calculated as follows: Most Recent Four Quarters Unlevered Free Cash Flow / Current period-end Invested Capital.

Historic Russia Revenue

($ in millions)

	Q1	Q2	Q3	Q4	FY/YTD
2013	**$4.5**	**$6.0**	**$4.6**	**$8.3**	**$23.4**
2014	**$1.2**	**$1.1**	**$4.0**	**$2.6**	**$ 8.9**
2015	**$0.1**	**NA**	**NA**	**NA**	**$ 0.1**