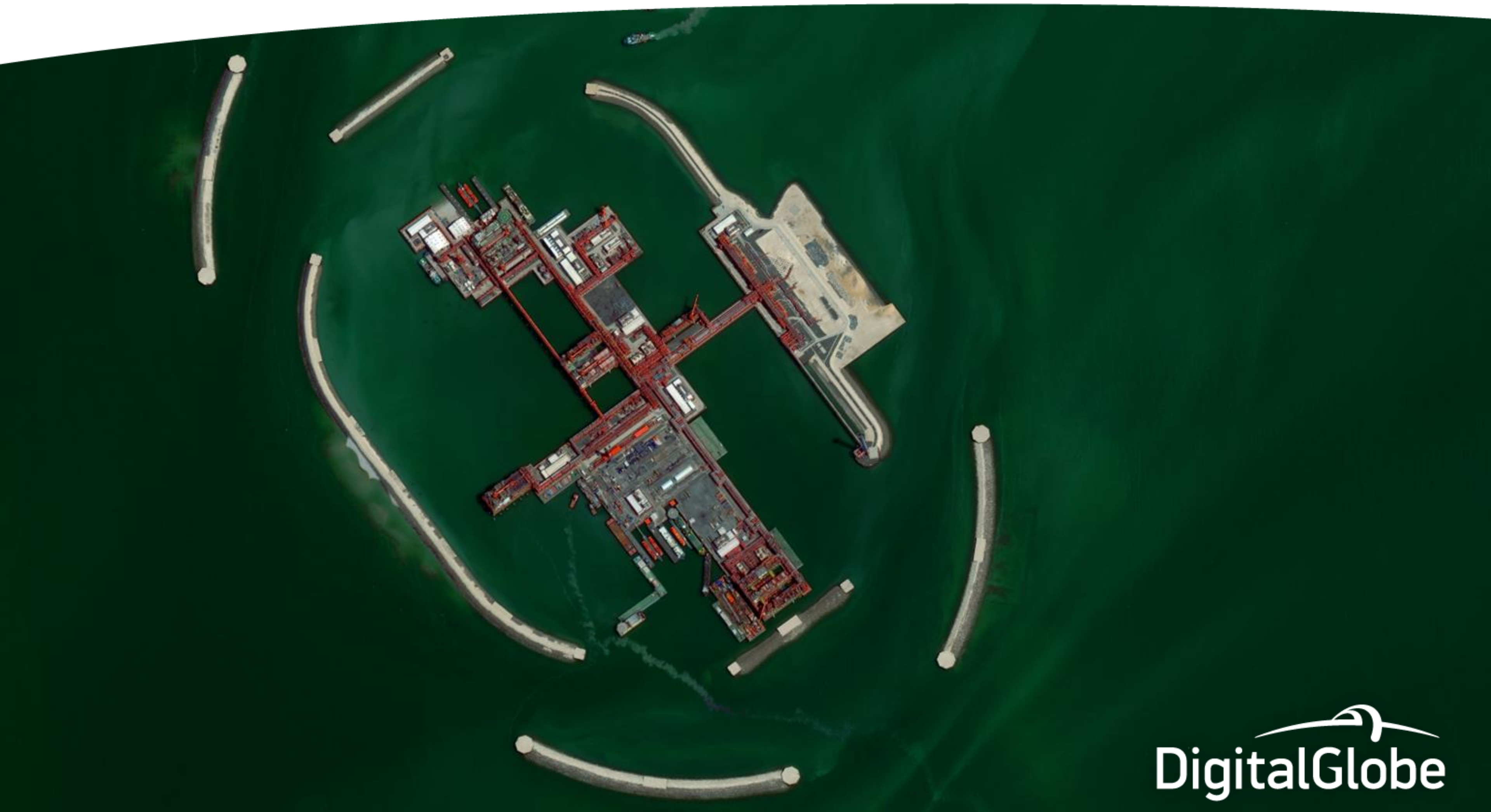
Q4 2014 Earnings Conference Call

February 26, 2015



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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.

Q4-2014: Improving metrics across the business

- Revenue up 9.4% to $185.7 million
- Began recognizing revenue on the EnhancedView Service Level Agreement (SLA) with WorldView-3
- Delivered EBITDA of $92.9 million, 50% margin, up 670 bps(1)
- Reported $49.5 million of Free Cash Flow, a 26.7% FCF margin(1)
- Repurchased 2.23 million shares of DGI stock for $60.1 million
- Delivered 4th quarter annualized ROIC of 9%, above Weighted Average Cost of Capital(1)

(1) EBITDA, EBITDA Margin, 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.

Delivered on 2014 commitments by improving margins, cash flow and cash return to shareholders

- Revenue up 6.8% to $654.6 million
- Next 12-month backlog grew 7.5% to $543.6 million
- Delivered EBITDA of $271 million, a 41.4% margin[(1)], up 2140 bps
- Delivered Adjusted EBITDA of $286.2 million, a 43.7% margin[(1)], up 610 bps
- Repurchased 2.7 million shares of DGI stock for $75.1 million

(1) EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Margin are non-U.S. GAAP metrics. See appendix for reconciliation.

Q4-2014 Business Highlights

- Began recognizing revenue from the EnhancedView Service Level Agreement at an increased annualized rate of $337.1 million
- Realized the first full quarter of run-rate savings related to the GeoEye integration, driving margin improvements
- Improved asset utilization by extending the useful lives of WorldView-1 and WorldView-2 by 24% and 18%, respectively
- Increased our share repurchase authorization from $75 million to $205 million
- In January 2015, named a new CFO, Gary Ferrera, who begins March 2

Positioning ourselves for growth in 2015

With Diversified Commercial Customers:

- Leverage added capacity, pricing and new products through a deeper vertical market focus
- Roll out our "Constellation DAF" (Direct Access Facility) offering
- Our multi-source Spatial on Demand platform will offer an efficiency-oriented value proposition
- Resolution restriction relief allows us to sell our best imagery to all customers, focusing first on the LBS vertical

With the U.S. Government:

- Drive $82 million of new revenue in 2015 through the step-up in the EnhancedView contract
- Build important new capabilities into our latest release of our Global-EGD platform, including plug-ins for third party data

Record EBITDA in Q4-2014

($ 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*
Q4-2014	$185.7	$114.4	$71.3	$92.9	$92.9	$0.14
Q4-2013	$169.7	$ 97.1	$72.6	$82.7	$73.5	$0.18
Change	9.4%	17.8%	(1.8)%	12.3%	26.4%	(22.2%)

FULL YEAR	U.S. GAAP Revenue			Adj. EBITDA(1)	EBITDA(1)	EPS
	Total	*U.S. Government*	*Diversified Commercial*	*Total*	*Total*	*Diluted*
FY-2014	$654.6	$395.3	$259.3	$286.2	$271.0	$0.18
FY-2013	$612.7	$358.1	$254.6	$230.1	$122.4	$(1.00)
Change	6.8%	10.4%	1.8%	24.4%	121.4%	N/M

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

2015 Guidance Update

Key Metric	Current Target	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 Feb. 26, 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.

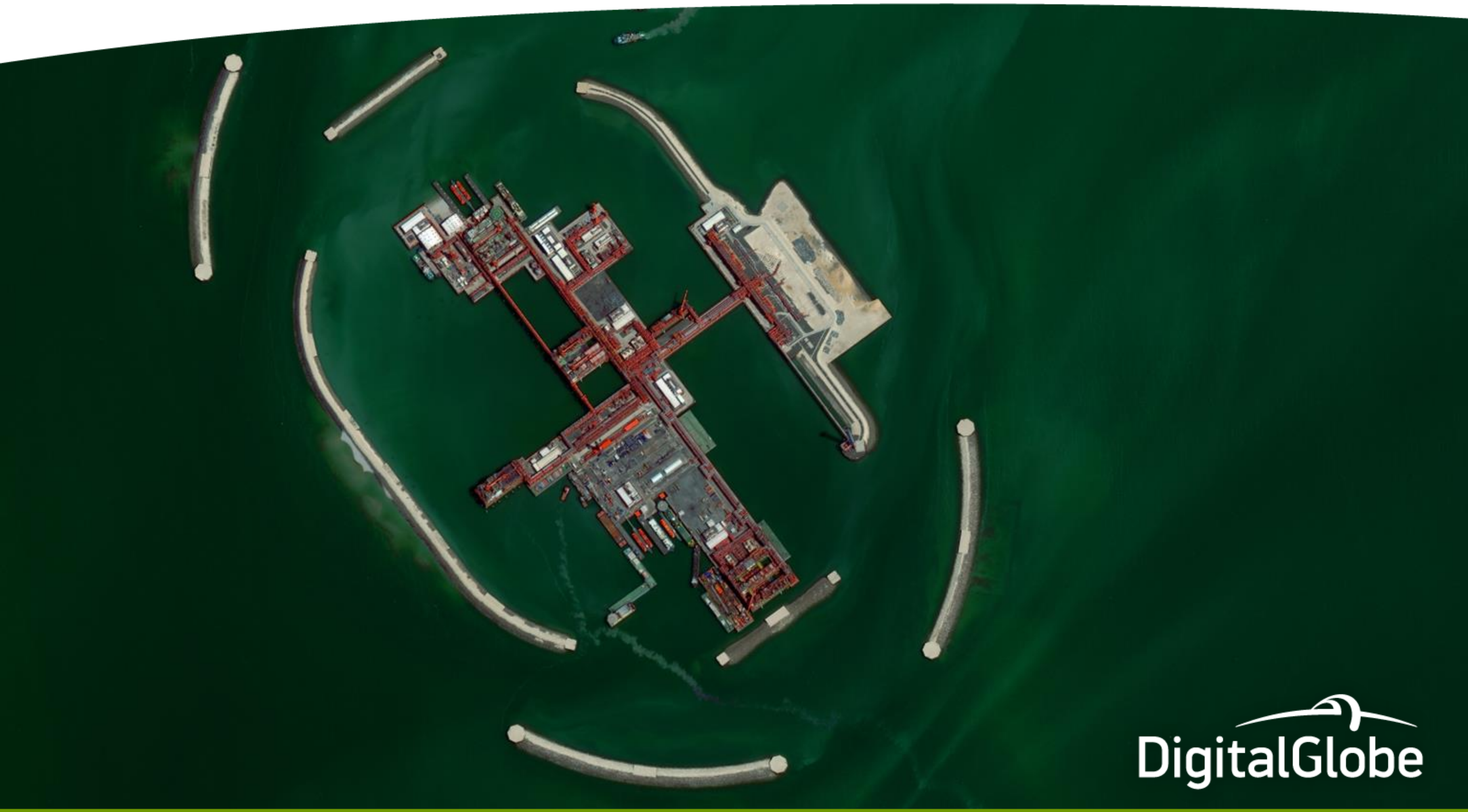
(2) DigitalGlobe has not reconciled its Adjusted EBITDA or Free Cash Flow Margin outlook to the comparable forward-looking GAAP financial measures because it is unable to provide a forward-looking estimate of the reconciling items between such non-GAAP forward-looking measures and the comparable forward-looking 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.

Performing against our Four Strategic Focus Areas to deliver results in 2015 and beyond

- Will grow our **Diversified Commercial** business with increased capacity, pricing, new products and by driving deeper into selected verticals
- Will grow our **U.S. Government** business by providing superior value as we enable more of our customers' work flow
- We will continue to drive **Operational Excellence**, expanding margin while continuing to extend our lead in quality
- We will advance our **Culture of Leadership** by having the talent in place to scale our business and achieve our goals

Appendix



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Full Year 2014 Combination-Related Costs

	For the year ended December 31, 2014		
($ in millions)	**Expensed**	**Capitalized**	**Total**
Restructuring Costs	$ 1.1	--	$ 1.1
Integration Costs	12.9	$ 30.7	43.6
Total	**$ 14.0**	**$ 30.7**	**$ 44.7**

NOTE: See 2014 10-K for explanation of terms.

Q4 EBITDA and Adjusted EBITDA Reconciliation

($ in millions)	Q4-14	Q4-13
Net income (loss)	$ 12.2	$ 15.1
Depreciation and amortization	65.6	59.1
Interest expense, net	7.1	(0.1)
Income tax expense (benefit)	8.0	(0.6)
EBITDA(1)	**$ 92.9**	**$ 73.5**
EBITDA margin(1)	**50.0%**	**43.3%**
Combination-related expenses(2)	--	9.2
Adjusted EBITDA(1)	**$ 92.9**	**$ 82.7**
Adjusted EBITDA margin(1)	**50.0%**	**48.7%**
Revenue	**$185.7**	**$169.7**

(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) Combination-related expenses consist of restructuring charges, acquisition costs and integration costs. In Q4-13, restructuring and integration costs were $9.2 million.

Full Year EBITDA and Adjusted EBITDA Reconciliation

($ in millions)	FY-14	FY-13
Net income (loss)	$ 18.5	$ (68.3)
Depreciation and amortization	238.5	224.8
Interest expense, net	7.1	3.4
Income tax expense (benefit)	6.9	(37.5)
EBITDA(1)	**$ 271.0**	**$ 122.4**
EBITDA margin(1)	**41.4%**	**20.0%**
Other Losses(2)	1.2	17.8
Combination-related expenses(3)	14.0	89.9
Adjusted EBITDA(1)	**$ 286.2**	**$ 230.1**
Adjusted EBITDA margin(1)	**43.7%**	**37.6%**
Revenue	**$ 654.6**	**$612.7**

(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) Other losses consisted of $1.2 million related to an abandonment of asset in Q1-14 and acquisition related costs of $17.8 million in Q1-13.

(3) Combination-related expenses consist of restructuring charges, acquisition costs and integration costs.

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, 2013	**$ 194.3**	**$ 99.3**	**$ 111.7**	**$ 45.7**	**$ 4.9**	**$ 455.9**
Deferred Revenue acquired in Spatial Energy Acquisition	--	--	--	--	2.8	2.8
Cash Collections	270.4	56.8	--	64.1	54.7	446.0
Revenue Recognized on deferred revenue	(254.7)	(78.4)	(22.9)	(70.4)	(52.2)	(478.6)
Balance, Dec. 31, 2014	**$ 210.0**	**$ 77.7**	**$ 88.8**	**$ 39.4**	**$ 10.2**	**$ 426.1**
YTD % Change	**8.1%**	**(21.8)%**	**(20.5)%**	**(13.8)%**	**108.2%**	**(6.5)%**

Free Cash Flow Reconciliation

($ 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

($ in millions)	March 31 2013	June 30 2013	September 30 2013	December 31 2013	FY 2013
Operating Cash Flow	$ (27.4)	$ 29.0	$ 74.3	$ 36.4	$ 112.3
Investing Cash Flow	(593.5)	(71.8)	(65.6)	(63.6)	(794.5)
Net investment for GeoEye	524.0	--	--	--	524.0
Free Cash Flow[1]	$ (96.9)	$ (42.8)	$ 8.7	$ (27.2)	$ (158.2)

(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.

Q4 ROIC Reconciliation

($ in millions)	**Q4-14**
Net Cash Flows Provided by Operating Activities	$ 76.3
Less Net Cash Flows Used in Investing Activities	(26.8)
Add Back Acquisition of Business, Net of Cash Acquired	--
Add Back Cash Paid for Interest	1.9
Free Cash Flow to the Firm (FCFF)(1)	**$ 51.4**
Total Debt(2)	1,137.6
Total Stockholders' Equity	1,353.5
Less Cash and Cash Equivalents	(117.8)
Invested Capital(3)	**$2,373.3**
Annualized ROIC(4)	**8.7%**

(1) Free Cash Flow to the Firm is a non-US GAAP measure.
(2) Total Debt includes the current portion of long-term debt and long-term debt, net of discount.
(3) Invested Capital is calculated using balances as of December 31, 2014.
(4) Annualized ROIC is a non-US GAAP measure, calculated as follows: (Annualized current quarter FCFF)/(Invested Capital)

Impact of EnhancedView Deferred Revenue

($ in millions)

Contract Year	Term	Cash Received	Estimated Annual Deferral	Estimated EV SLA GAAP Revenue[1]
Year 1	*9/1/10 – 8/31/11*	*$250*	*$99*	*$151*
Year 2	*9/1/11 – 8/31/12*	*250*	*68*	*182*
Year 3	*9/1/12 – 8/31/13*	*250*	*23*	*227*
Year 4	*9/1/13 – 8/31/14*	*250*	*23*	*227*
Year 5	*9/1/14 – 8/31/15*	*300*	*(28)*	*328*
Years 6-10	*9/1/15 – 8/31/20*	*300*	*(37)*	*337*

Calendar Year	Estimated EV SLA GAAP Revenue [1]
2013	*$227*
2014	*255*
2015-2019	*337*
2020	*225*

Calendar Quarter	Estimated EV SLA GAAP Revenue [1]
2Q-13 to 3Q-14	*$57*
4Q-14 to 2Q-20	*84*
3Q-20	*56*

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