

Second Quarter 2010 Earnings Conference Call

August 10, 2010



Forward Looking Statements and Non-GAAP Information

- Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995
 - This release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Without limitation, the words “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “will” and similar expressions are intended to identify forward-looking statements. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future, including statements relating to growth, expected levels of expenditures and statements expressing general optimism about future operating results, are forward-looking statements.
 - Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements. All such forward-looking statements and those presented elsewhere by our management from time to time are subject to certain risks and uncertainties that could cause actual results to differ materially from those in forward-looking statements. These risks and uncertainties include, but are not limited to, those described in "Risk Factors" included in our Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2009, which we filed with the Securities and Exchange Commission ("SEC") on March 12, 2010, and our Quarterly Reports on Form 10-Q for the period ended March 31, 2010, and June 30, 2010 which we filed with the SEC on May 10, 2010 and August 9, 2010. Copies of all SEC filings may be obtained from the SEC's EDGAR web site, <http://www.sec.gov/>, or by contacting:
William L. Warren, Senior Vice President, General Counsel and Secretary, at 703-480-5672.

Company Overview

Imagery from Satellite and Aerial platforms

- GeoEye-1
- IKONOS
- OrbView-2
- Aerial (MJ Harden)

Value -Added **Production** facilities

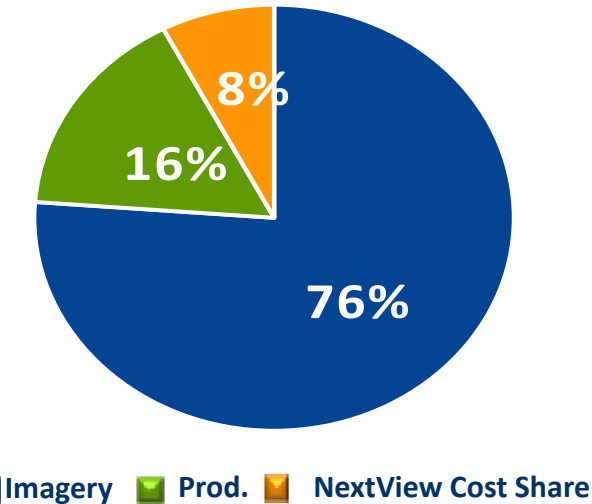
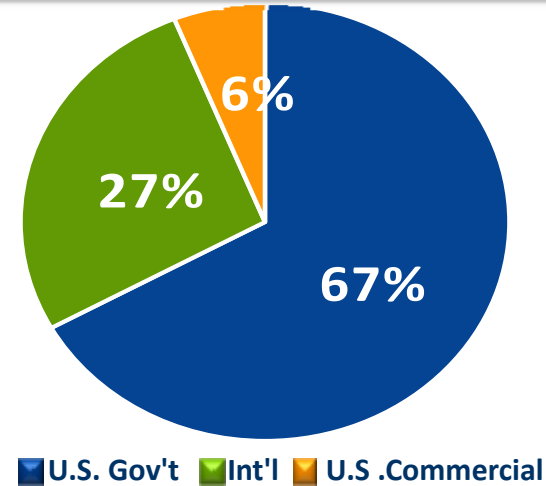
- Dulles, VA - HQ
- Thornton, CO
- St. Louis, MO
- Mission, KS

Ground **Collection** stations for satellite imagery

- Dulles, VA
- Thornton, CO
- Fairmont, WV
- Norman, OK
- Fairbanks, AK
- Point Barrow, AK
- Troll, Antarctica
- Tromso, Norway
- Kiruna, Sweden

- Employees: 550
- A majority of employees with US Government clearances
- NASDAQ Symbol: GEOY

2009 Revenues - \$271M



2010 Revenues (Est.) - \$320 - \$330M

EnhancedView Award - \$3.8 billion

- \$2.8 billion for satellite imagery purchases over the next 10 years as follows:
 - An extension of the NGA's current ability to purchase imagery from the Company's existing satellite constellation under a Service Level Agreement (SLA) for \$150 million per year over the next ten years.
 - An additional award to purchase imagery, when GeoEye-2 becomes operational in 2013, for approximately \$184 million per year for seven years.
- \$337 million cost share for the development and launch of GeoEye-2.
 - The cost share is payable in two payments: 1/3 midway through the program and 2/3 after the satellite is operational.
 - Total projected GeoEye-2 program costs \$750M - \$800M
- \$700 million for value-added products, the design and procurement of additional infrastructure to support government operations, and other services, including Web Mapping Services to be provided through our EyeQ™ platform.
- The period of performance for the contract is 10 years. It runs from Sept. 1, 2010, to Aug. 31, 2011, with nine, one-year options.



2Q FY10 Operating Highlights

- On July 15, 2010, the Company announced that the NGA exercised the second of its monthly options to extend its SLA with GeoEye. This option becomes effective Aug. 1, 2010, and runs through Aug. 31, 2010.
- In the second quarter we recognized revenues of \$37.5 million from our SLA with the NGA, which represents 100% bonus achievement of the stringent metrics required.
- The Company amended and expanded its contract with the NGA to provide Web mapping services under the NGA's Rapid Delivery of Online GEOINT (RDOG) program. This Web hosting and dissemination contract modification and expansion is in addition to on-going production work being performed under the RDOG contract originally awarded in June 2009.
- During the quarter, the Company signed a multi-million dollar order with its Russian reseller, ScanEx, for more than two million square kilometers of high-resolution satellite imagery from our IKONOS satellite.
- During the quarter the Company continued development and construction of the GeoEye-2 imagery satellite. To date, the Company has invested \$145 million in the GeoEye-2 satellite program.

2Q FY10 Financial Highlights

- Revenues- \$81.0M, Up 11% vs. \$72.7M in Q2-09.
- Adjusted EBITDA- \$42.3M
- Adjusted EBITDA Margin- 52%
- Operating Margin- 30%
- EPS - \$0.55 or Adjusted EPS - \$0.46 without the Cerberus credit
- Spending for GeoEye-2 satellite of \$52.1M during the second quarter
- Investment to date for GeoEye-2 satellite of approx. \$145M
- Balance sheet is strong \$184.8M in unrestricted cash; \$63.4M in restricted cash
- Days Sales Outstanding (DSO): 45 days was excellent. DSO target is 60 days



2Q Key Financial Metrics

(\$ in Millions, except EPS)

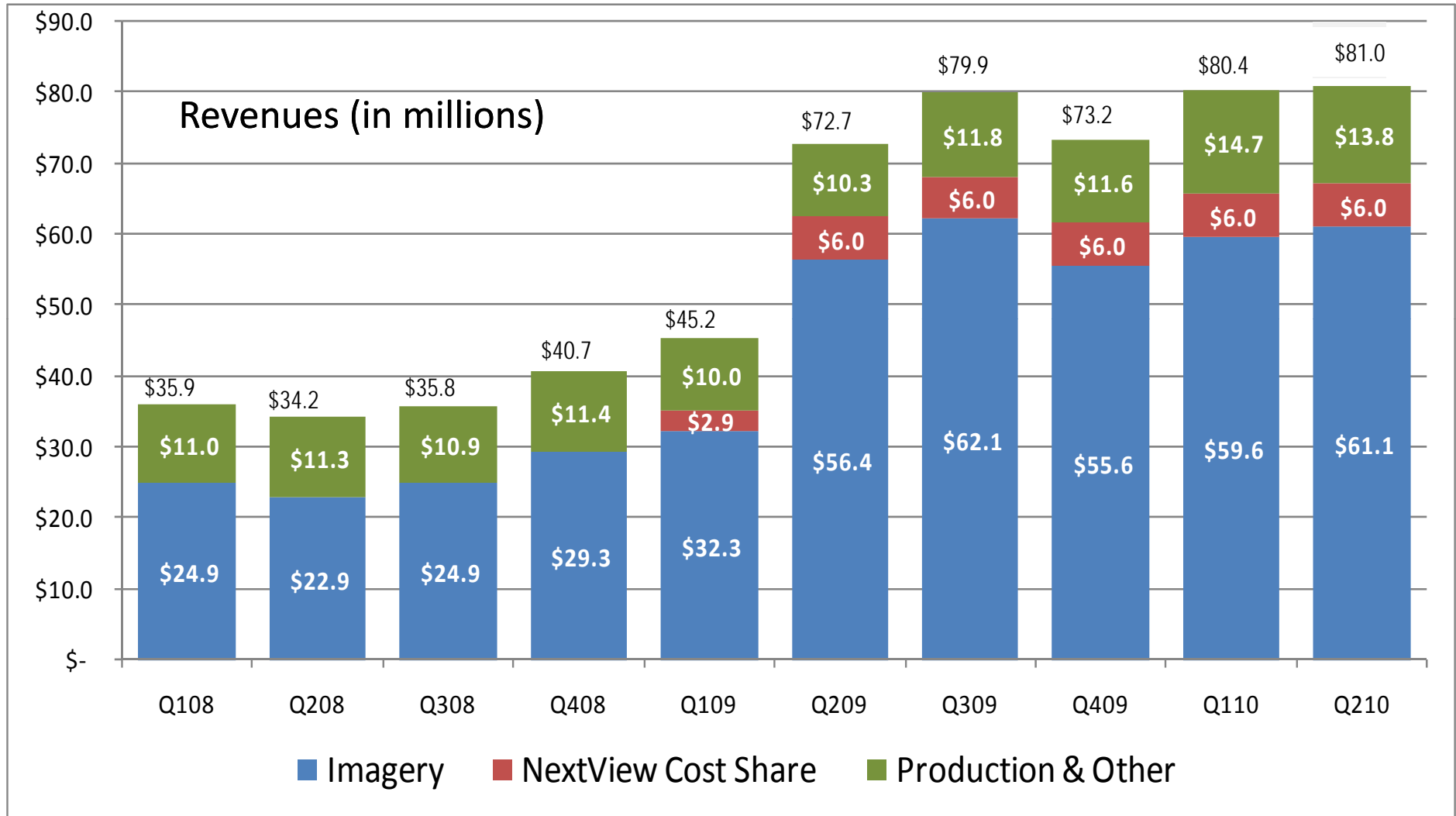
	Revenues	Adjusted EBITDA	EBITDA Margin	Net Income*	EPS*
2Q FY10	\$81.0	\$42.3	52%	\$10.1	\$0.46
2Q FY09	\$72.7	\$40.4	56%	\$9.6	\$0.46
% Change	11%	5%		5%	0%

*Q2 2010 adjusted to exclude \$2.1M credit related to Cerberus financing

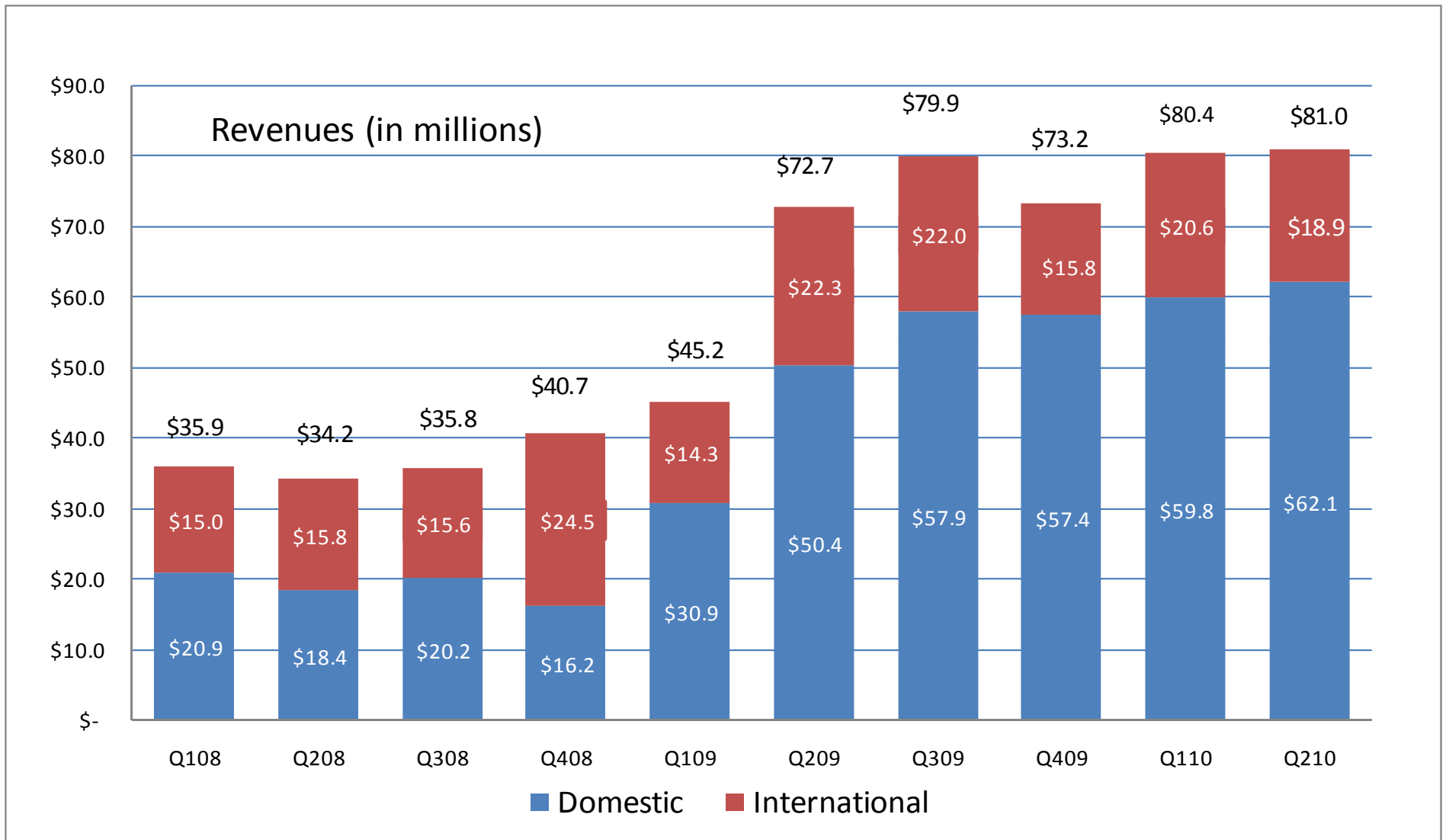
2010 Business Outlook

Revenue	<ul style="list-style-type: none">• \$320-\$330 Million
Adjusted EBITDA	<ul style="list-style-type: none">• \$160-\$170 Million
Target Adjusted EBITDA Margins	<ul style="list-style-type: none">• 50%
Target Operating Margins	<ul style="list-style-type: none">• 30%
Capital Expenditures	<ul style="list-style-type: none">• \$85M YTD• \$150M additional expected

Quarterly Revenue Mix by Type

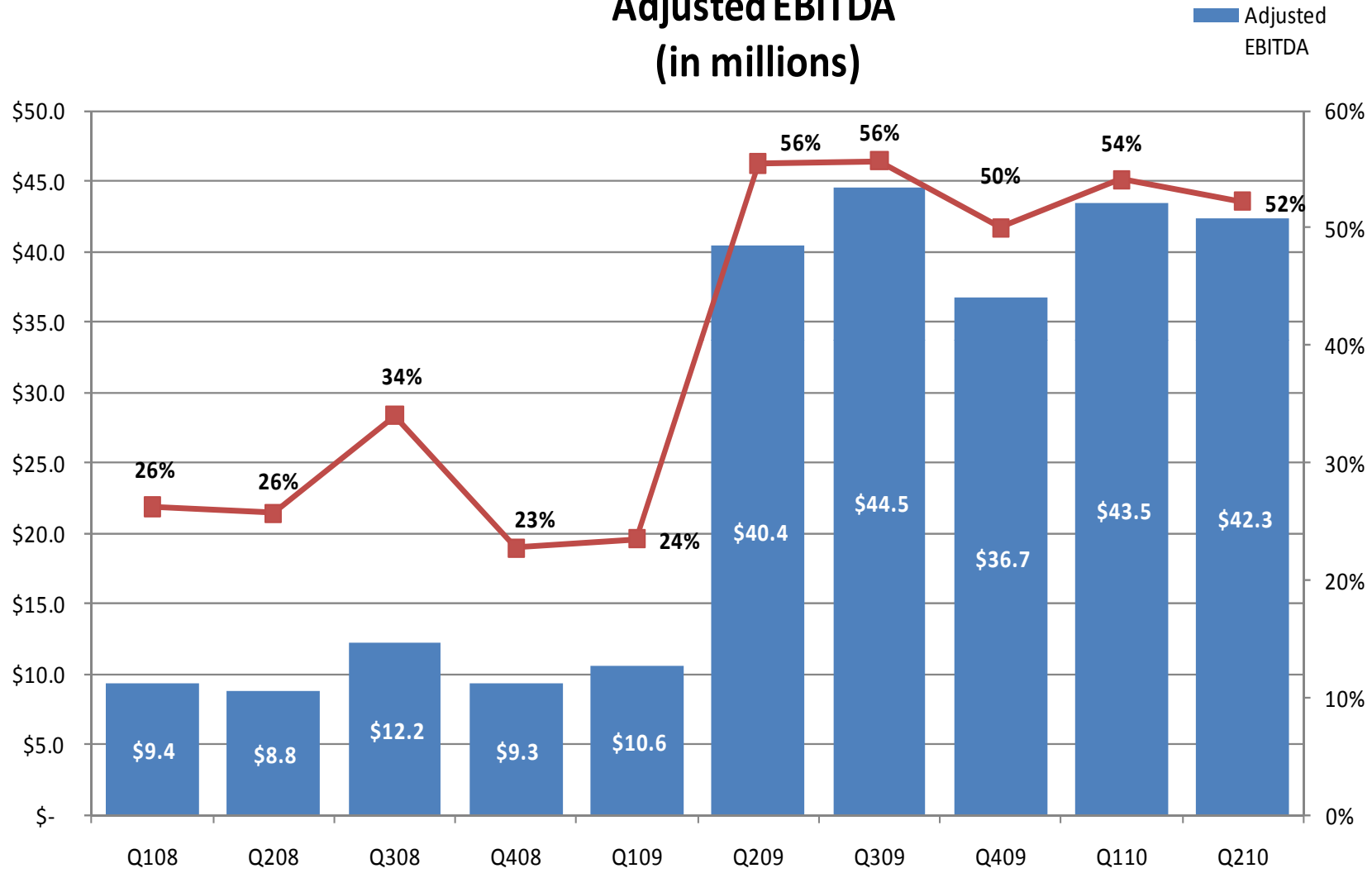


Revenues by Region (Domestic vs. Intl.)



Adjusted EBITDA

Adjusted EBITDA
(in millions)



Summary Income Statement

Consolidated Statements of Operation
(in thousands, except per share amount)

	Three Months Ended		Change
	6/30/10	6/30/09	
	(unaudited)		
Revenues	\$ 80,961	\$ 72,701	\$ 8,260
Operating expenses:			
Direct costs of revenue (exclusive of depreciation and amortization)	26,702	22,808	3,894
Depreciation and amortization	16,200	15,936	264
Selling, general and administrative	13,783	10,098	3,685
Total operating expenses	56,685	48,842	7,843
Income from operations	24,276	23,859	417
Interest expense, net	(7,752)	(8,618)	866
Other non-operating income	2,055	-	2,055
Income before provision for income taxes	18,579	15,241	3,338
Provision for income taxes	(6,430)	(5,689)	(741)
Net income	\$ 12,149	\$ 9,552	\$ 2,597
Earnings per share			
Basic	\$ 0.56	\$ 0.52	\$ 0.04
Diluted	\$ 0.55	\$ 0.46	\$ 0.09
Weighted average shares basic	21,760	18,545	
Weighted average shares diluted	22,063	20,570	



Summary Consolidated Balance Sheet

(in thousands)

	June 30, 2010 <u>(unaudited)</u>	December 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 184,812	\$ 208,872
Other Current Assets	<u>134,089</u>	<u>141,919</u>
Total Current Assets	318,901	350,791
Long Term Assets	<u>653,376</u>	<u>596,416</u>
Total Assets	<u><u>\$ 972,277</u></u>	<u><u>\$ 947,207</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Total Current Liabilities	\$ 94,177	\$ 91,459
Long Term Liabilities	<u>563,413</u>	<u>575,793</u>
Total Liabilities	657,590	667,252
Total Stockholders' Equity	<u>314,687</u>	<u>279,955</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 972,277</u></u>	<u><u>\$ 947,207</u></u>

Statement of Cash Flow

(in thousands)

	<u>Six Months Ended</u>		<u>Change</u>
	<u>6/30/10</u>	<u>6/30/09</u>	
	(unaudited)		
Net cash provided by (used in) operating activities	\$ 46,331	\$ (11,301)	\$ 57,632
Net cash used in investing activities	(84,589)	(49,525)	(35,064)
Net cash provided by financing activities	<u>14,198</u>	<u>1,848</u>	<u>12,350</u>
Net decrease in cash and cash equivalents	(24,060)	(58,978)	34,918
Cash and cash equivalents, beginning of period	<u>208,872</u>	<u>106,733</u>	<u>102,139</u>
Cash and cash equivalents, end of period	<u>\$ 184,812</u>	<u>\$ 47,755</u>	<u>\$ 137,057</u>

GeoEye's Unique Investment Proposition

High Barriers to Entry

- Govt. Licenses, Contracts, Lead Times, Capital & Clearances

Attractive Industry Structure

- Duopoly (Government Ordained)

Growth Market for Earth Imagery

- Federal, International and Commercial Demand Increasing

Stable and Predictable Cash Flows

- Long-Term Contracts increase Revenue and EBITDA Visibility

High Margin Revenues

- 50% EBITDA and 30% Operating Margin

Senior Management Team

- Experienced Industry and Government Leaders

NEW - EnhancedView Contract Award

- Strong Revenue Visibility
- Strengthening Backlog Outlook
- Leading Market Position for High Resolution Imagery
- Advanced Web Services

