

**GeoEye, Inc. Investor Call - Prepared Script  
Fourth Quarter and Fiscal 2009 Financial Results and Investor Update  
March 11, 2010 at 8:30 a.m. (EDT)  
GeoEye's Headquarters in Dulles, Virginia**

INTRODUCTION: WILLIAM WARREN, Senior Vice President, General Counsel, Corporate Secretary

Good morning, this is William Warren. Thank you for joining us today as we discuss GeoEye's Fourth Quarter and Fiscal 2009 Financial results. Speaking today will be Mr. Matthew O'Connell, Chief Executive Officer and Mr. Joe Greeves, Chief Financial Officer.

Also joining us on the call today are: Mr. William Schuster, Chief Operating Officer; and Mr. Randy Scherago, Vice President of Investor Relations.

After our remarks, we will take questions from analysts and investors. This call is being recorded.

Before we begin the business portion of this morning's call, we would like to inform you that we expect to be making forward-looking statements during today's call. Statements including words such as "believe," "anticipate," "estimate," or "expect;" conditional statements; and statements in the future tense are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on management's current views and assumptions regarding future events and operating performance. A number of factors could cause our actual future results to differ materially from our current expectations. Examples of these factors include, but are not limited to, conditions in the remote sensing industry, level of government spending, competitive pricing pressures, the level of new commercial imagery orders, production rates for advanced image processing, start-up costs or overruns on new contracts, and technology and product development risks and uncertainties.

Listeners are encouraged to read the Risk Factors in our Form 10-K on file with the Securities and Exchange Commission for a discussion of the various factors, which could cause our actual performance to differ from our forward-looking statements. We assume no obligation to publicly update or revise our forward-looking statements. A copy of the prepared script for today's call will be made available on our Web site in the Investor Relations area shortly after this call. We will replace that with a final transcript once it is available. You may also listen to an audio replay on our Web site.

At this time, I would like to turn the call over to the Company's Chief Executive Officer and President, Matt O'Connell.

MATT O'CONNELL, Chief Executive Officer and President

Thank you, Will. I'd also like to thank all the equity investors, bondholders, analysts, and customers listening to and participating in our fourth quarter and 2009 year-end call.

Before I start talking about our financial results, I want to take a moment to update you on GeoEye's work following the January earthquake in Haiti. GeoEye was the first to deliver commercial satellite imagery to both federal government and commercial customers. Within twelve hours of the earthquake, we collected GeoEye-1 satellite imagery and posted it to the Web. Relief and government agencies used our satellite imagery to make better decisions about their relief efforts.

The entire world saw the practical application of our satellite imagery for understanding the extent and scope of the damage in Haiti. The disaster literally brought into focus the way commercial satellite imagery can be used for disaster assessment.

Now for our results. We are very pleased with the financial and operating results we achieved in 2009. We experienced strong year-over-year revenue growth and operating margin improvement. We generated excellent cash flow growth, maintained a big backlog of work, and strengthened our balance sheet. We enjoyed outstanding operating performance for much of the year, starting with the commencement of commercial operations of our GeoEye-1 satellite in February 2009.

On this call, we'll update you on our fourth quarter results, our strengthened balance sheet, our current operations and backlog of government and international business, and new business developments. We'll also discuss the U.S. Government's EnhancedView program, to the extent we can, and we'll discuss the Company's long-term goals and update our financial outlook for 2010.

After my initial comments, our Chief Financial Officer, Joe Greeves, will discuss the Company's recent operating results, important financial metrics, and our financial operations in more detail. Then, we'll take questions from you.

## YEAR END AND FOURTH QUARTER RESULTS

Here are some highlights. The Company had a record year in 2009. We generated revenues of \$271 million, up 85 percent over 2008. This revenue growth came mostly from the U.S. Government and international markets. Fourth quarter revenues were \$73 million, up 80 percent over the previous year. Fourth quarter revenue results were negatively affected by approximately \$6 million of lost business primarily due to a satellite irregularity that we reported in mid-December. I'll say more about that in a moment. In our fourth quarter, our operating income was \$19 million, operating margin was 26 percent, and adjusted EBITDA margin was 50 percent. All were within our previous revised guidance.

We ended the year with a very sound balance sheet, with approximately \$274 million in cash balances. We strategically refinanced our debt in October to lay the groundwork for our bid under the EnhancedView program, and lowered our interest rate in the process. Joe Greeves will provide more details later on this call.

Now I'll give a quick review of some of the business drivers in the fourth quarter and 2009.

The U.S. Government accounted for 71 percent of sales in the fourth quarter and 67 percent of sales for all of 2009. The U.S. Government's demand for commercial satellite imagery will continue to be the biggest driver of our revenue growth for the foreseeable future.

This demand will come from the National Geospatial-Intelligence Agency, often referred to as the NGA, our single largest customer. The NGA accounted for 58 percent of our total revenues in 2009. No other customer accounted for more than 10 percent our revenues.

In the fourth quarter, we recognized \$38 million of imagery revenue from the NGA under the Service Level Agreement, or SLA, related to the NextView program. We began delivering GeoEye-1 imagery to the NGA under the SLA in the first quarter of 2009, and we recognized \$125 million of imagery revenue under the SLA during the year.

We met all of the stringent metrics under the SLA from July through November. In December, we didn't meet all the metrics because of the satellite irregularity, but we over-achieved on some metrics and were able to gain back most of the \$12.5 million monthly NGA fee. We are now back up to full speed with the NGA.

During 2009, GeoEye also received new awards for more than \$38 million for our production line of business to supply NGA with value-added imagery products. These awards were unaffected by the delayed passage of the defense appropriations bill.

International Sales revenues were approximately \$74 million or 27 percent of total revenues for 2009. Our international sales force generated revenues of \$16 million, or 22 percent of total revenues in the fourth quarter. As I said earlier, these fourth quarter numbers were affected by the December irregularity, but have substantially recovered. The Company's global sales network currently comprises eight major strategic business partners, both government and commercial, and more than 120 resellers. In December, GeoEye opened its first overseas office in Singapore, GeoEye Asia, to better serve our customers in that region.

Now, I'd like to update you on our three business lines, beginning with IMAGERY COLLECTION.

Our three-satellite constellation of GeoEye-1, IKONOS, and OrbView-2 constitute the assets of our satellite imagery collection business. In 2009, we generated sales of approximately \$206 million from satellite imagery collection. These sales were driven by our customers in defense and intelligence. We believe that worldwide demand for imagery, surveillance, and change monitoring will continue to be recession resistant.

As you know, we discovered a technical issue with the GeoEye-1 satellite on December 11. Our engineers detected an irregularity in the equipment GeoEye-1 uses to point the downlink antenna that transmits imagery to receiving stations on the ground. The issue affected just a handful of overseas customers who own ground stations and who want to simultaneously collect and downlink imagery. The satellite was out of service for five days for testing, however, and that

out-of-service period affected *all* of our customers. We believe the full financial hit in fourth quarter revenues was 8 percent, or \$6 million, which is within our previous guidance.

Our engineering team has worked closely with the satellite manufacturer, General Dynamics, to develop operational workarounds that have mitigated most of the technical downlinking issues. We believe that the overall impact on 2010 revenues will be substantially less than the 10 percent negative impact that we previously forecasted.

Turning to our other satellites, in January, Lockheed Martin completed another lifetime analysis of IKONOS. Lockheed built IKONOS in 1999, and they periodically perform this analysis for us. IKONOS was designed for a mission lifetime of five years, but Lockheed tells us that they see no reason why IKONOS would not operate for another two years, if not longer. It's showing incredible staying power.

Turning to our aerial fleet, business is looking better in 2010 for MJ Harden. The aerial market is struggling in this economy, and bad weather across the northern part of the country caused some project delays, but they're on track to exceed their first quarter goals. Their strategic focus on infrastructure markets looks like it'll pay off in the pipeline and electric transmission line markets in the next few years.

As our long-time investors know, we also generate revenues from processing satellite imagery, through our PRODUCTION SERVICES line of business.

We perform high-end, value-added work for our clients in our Dulles, St. Louis, and Thornton facilities. Our Production and value-added services generate significant revenues, more than 16 percent, and they help drive our imagery collection business. As we've told you before, we expanded both our St. Louis and Thornton facilities to keep up with U.S. Government demand. Those expansions, combined with productivity improvements, should lead to revenue growth in this business line this year.

Joe will highlight the financial progress we're making in production services later.

Next, I'd like to discuss the NGA's EnhancedView program. Many of you have asked about it. The EnhancedView program is one part of a larger satellite imagery strategy announced in April 2009 by the Director of National Intelligence, Admiral Dennis Blair, and approved by President Obama. EnhancedView is the latest in a string of NGA programs that have enabled our federal government to receive unclassified satellite imagery from commercial providers.

In 2002, the three-year ClearView program drew heavily on our IKONOS satellite; in 2004, we began working for the NGA under the seven-year NextView program. The EnhancedView program will replace NextView, and we hope to continue our work for NGA under the multi-year EnhancedView program. These multi-year programs give us good visibility into our revenue streams from the U.S. Government.

We understand many of you might have difficulties with the complexities of defense and intelligence budgeting, and might be concerned by the delays in government awards. However,

most investors do understand the government increasingly relies on commercial eyes in the sky for intelligence. As Admiral Blair said last spring, the last thing our government wants is a gap in their intelligence capabilities. That's why the NGA has kept the NextView program and monies in place until the EnhancedView program supersedes it.

The NGA recently extended our existing SLA through June 30, 2010, followed by six additional month-to-month options through December 31. The extension will provide a smoother transition between the current NextView contract and any potential EnhancedView award. This contract modification also resulted in several minor changes to the terms of the SLA, which are mutually beneficial, allowing us to better serve NGA's requirements.

We're participating in the EnhancedView contracting process. We filed our response, as required by their request-for-proposal (RFP), on Monday. We expect the NGA to make EnhancedView awards in the June timeframe.

As we told many of you during previous conference calls and on our road show last fall, we believed the U.S. Government would share part of the burden of building new imaging satellites by means of a cost share program. We expected to be able to finance GeoEye-2 with cash on hand, including the proceeds of our bond offering, cash flow from operations, and a cost share from the NGA. We had expected to return to the capital markets later, as we stated on our road show, to provide additional growth capital. However, the government's approach to the cost share program, and the structure of the cost share, changed in late December.

As part of the EnhancedView bid process, the government added a requirement to the request for proposal that stated that bidders would be required to post a Letter of Credit to match, dollar for dollar, the cost share amount that the U.S. Government would fund for the building of additional satellites. The letter of credit had to be available to the NGA through the development of GeoEye-2 and up to three years after checkout. Post 2008, banks require that borrowers like us deposit cash collateral equal to the amount of any letter of credit. The change in the RFP structure and the short time frame we had to raise capital to collateralize the Letter of Credit required that we identify a financially strong partner with a long-term commitment to our business who could respond quickly.

I'm happy to announce that on March 4, GeoEye entered into a binding commitment letter with Cerberus Capital Management to purchase preferred stock and provide the monies for a future debt financing, the proceeds of which will be used for the development and launch of GeoEye-2. Assuming the Company wins an EnhancedView award, Cerberus will purchase up to \$115 million in preferred stock and provide debt financing of up to \$100 million, drawable at the Company's option.

The Cerberus commitment gives us a fully financed proposal, including the new letter of credit requirement, which we believe further strengthens our ability to win the EnhancedView contract. After meeting with Cerberus and other potential financial partners, we concluded that the Cerberus team is committed to the long-term growth of GeoEye. Cerberus, as you probably know, is a private equity firm that was founded in 1992. It presently manages about \$24 billion.

That brings us to a discussion of the outlook for our next satellite, GeoEye-2. A couple of years ago, we anticipated the increase in demand for commercial satellite imagery from the U.S. Government. We entered into a contract with ITT in 2007 to begin preliminary work on the camera for GeoEye-2. ITT's work could accelerate the development of GeoEye-2, so that we could launch it in late 2012 and begin commercial operations in 2013. Of course, that's *if* we win a contract under the EnhancedView program. Otherwise, we'd launch in 2017, which is about when we'd expect to replace GeoEye-1.

ITT has completed many of the optical and electronic elements of the camera. What remains is the integration and testing of the entire camera system.

We're pleased to announce that we've selected Lockheed Martin, who built our earlier IKONOS satellite, to build the satellite bus and launch vehicle for GeoEye-2. We believe the GeoEye/Lockheed team is a best-in-class solution: it'll provide the best technical solution and the highest assurance that the NGA will get the added capacity that they want, when they want it. GeoEye-2 will have better resolution than any other commercial satellite and other advantages, like advanced tasking capabilities and the ability to collect more imagery faster.

We're also seeing growth in our INFORMATION SERVICES business line. The NGA will be a customer for information services that we plan to deliver over the Web.

Our real-time Web delivery product has ended beta testing and is now being mobilized with the NGA through a program known as Rapid Delivery of Online Geospatial Intelligence, also called RDOG. Phase one of RDOG involves a contract to produce and deliver a digital image map of an entire country for the NGA. After building the image map, we will host it in a Web-services environment, so anyone from the NGA can access it anytime, anywhere.

RDOG represents our first step toward delivering information services over the Web. The NGA issued us an award in the last week of February this year for subscription-based access to this Web mapping service. We are proceeding with this work and are excited about it.

After we bring Web services online for the U.S. Government in early spring, we'll begin rolling the service out to our commercial customers. In the coming months, you'll hear more news from us regarding the services we'll be offering to a wide range of government and commercial clients for application in the oil and gas industry, mining, engineering, construction and infrastructure industries, and public safety.

Now, for our financial outlook. Given our earlier discussion of the irregularity, we're comfortable forecasting revenues in a range of \$300 million to \$320 million and EBITDA in a range of \$145 million to \$160 million for fiscal 2010. With the high demand for our services for the next few years from the government, commercial, and international markets, we're confident that this business will continue growing well for the next few years.

Now, I'll turn the call over to our Chief Financial Officer, Joe Greeves, so he can talk about our fourth-quarter results. After Joe's done, I'll be back to sum up, and then we'll take questions.

JOE GREEVES, Executive Vice President and Chief Executive Officer

Thank you, Matt. Good morning, everyone. I think the strong fourth quarter results, despite the impact of the previously announced satellite irregularity, demonstrate that the Company is resilient and well positioned for future growth and leadership in the emerging commercial satellite industry.

Now, let me review the financial results. The fourth quarter revenues were \$73.2 million, which represents an 80 percent increase from the \$40.7 million reported in the same period last year. This was even after the company reduced its fourth quarter revenues by \$6.1 million to address customer issues associated with the satellite performance. Although our revenues were down from our third quarter, we were well within our previously provided revised guidance. For the full year 2009, revenues were \$271.1 million up 84.9 percent year over year.

The fourth quarter revenue breakdown includes the following. Domestic revenues were \$57.4 million and accounted for 78.4 percent of total revenues. International revenues were \$15.8 million, which accounted for the remaining 21.6 percent of the revenues. Domestic revenues rose 254.1 percent year over year, while international revenues declined by \$8.7 million due to the inclusion of a \$7.2 million ground station sale in 2008 and the effects of the satellite irregularity.

Our imagery revenues of \$55.6 million accounted for 76.0 percent of the quarterly revenues and grew by 89.8 percent compared to last year. Our NextView cost share revenues accounted for \$6 million or 8.2 percent of total revenues.

Production and other service revenues of \$11.6 million, or 15.8 percent of total revenues, showed a modest net increase of 1.7 percent.

Our NGA production services business increased 46 percent due to demand for value-added production services in our Thornton, Colorado and St. Louis, Missouri operations. Our production services backlog is currently very strong, and we expect these production services revenues to continue to grow in future quarters. This growth was partially offset by the effects of the economic downturn on our SeaStar and aerial businesses in the fourth quarter. We continue to believe the SeaStar and aerial businesses should stabilize and recover as the general economy improves.

In terms of customers, our U.S. Government work amounted to \$52.2 million or 71.3 percent of revenues in the fourth quarter, and \$181.9 million or 67.1 percent of revenues for all of 2009. Our U.S. Government customers include the NGA, Department of Homeland Security, Department of Interior, Department of Defense, and many other agencies. No other customer accounted for more than 10 percent of revenues in the fourth quarter or for 2009.

In regards to the NGA Service Level contract, we recognized \$37.8 million of imagery revenue in the fourth quarter and \$124.9 million for all of 2009, while revenues under our NGA Service Level Agreement accounted for almost 52 percent of our revenues in the fourth quarter. GeoEye-1, our satellite that does most of the work in the NGA's NextView program, began operations in mid-February of 2009. Our current Service Level Agreement contract calls for the NGA to pay

us \$12.5 million per month for images. However, these monies can vary month to month, depending on the number of additional imagery requests they make, which can lead to higher payments or can lead to reduced payments, depending on whether we hit our performance metrics.

Under the Service Level Agreement contract, the NGA has given us a standing order to collect imagery over a large part of the Earth. In addition, the Service Level Agreement contract gives our government the right to make special orders. In essence, the NGA can ask us to direct the satellite to take images of hotspots where they determine the need for more time-sensitive images. For these special-order requests above a certain level, we can be awarded additional funds as I mentioned above. In this quarter, we met all the metrics for October and November, fell then a little short in December, as a result of the satellite disruption, and earned some additional money by providing some additional imagery. We believe our customer NGA has been pleased with our performance for 2009.

In addition to the NGA Service Level Agreement contract, we received new awards for NGA during 2009 totaling more than \$37.9 million to supply value-added geospatial intelligence products and services. We delivered products and services to the NGA under these new awards beginning in the first quarter of 2009 and recognized \$5.1 million of revenue during the fourth quarter of 2009, and \$10.4 million for the year. These value-added awards are expected to be completed before the end of 2010.

Now let's talk about some other financial metrics. One metric of our operating performance is adjusted EBITDA. We define adjusted EBITDA as net income before interest, taxes, depreciation, amortization, non-cash recognition of stock compensation and other unusual items. Adjusted EBITDA increased by \$27.4 million to \$36.7 million for the fourth quarter of 2009, from \$9.3 million during the same period in 2008.

The strong year over year EBITDA growth, which we generated in the fourth quarter, was attributable to our exceptional revenue growth, good expense control, and significantly higher depreciation expenses associated with the new GeoEye-1 satellite. The adjusted EBITDA margin for the fourth quarter was 50 percent compared to 22.8 percent in the same quarter last year.

With the Geo-Eye 1 satellite performance getting back on track now, we will continue to target EBITDA margins in the 50 percent range for the foreseeable future, with some possible slight quarterly fluctuations.

Direct costs for the fourth quarter of 2009 were \$24.5 million and declined as a percentage of revenues to 33.4 percent from 50.3 percent in the prior-year fourth quarter. As a result of the revenue growth, the Company is benefiting from some positive operating leverage. Although we are always evaluating ways to reduce costs and become more efficient, we continue to believe that direct costs should range between 30 percent and 35 percent of revenue going forward.

Depreciation and amortization expenses rose from \$2.7 million last year to \$16.4 million this year due to the commencement of operations for the new GeoEye-1 satellite. We began

depreciating GeoEye-1 and its related ground system in mid-February 2009. GeoEye-1 is being depreciated over its nine years expected life.

Sales, general, and administrative expenses were \$13.0 million or 17.8 percent of sales in the quarter. As a percentage of revenue, this represents a substantial reduction from the 28.9 percent rate from the fourth quarter of 2008. These costs have increased as business development and commission costs have grown with the increased revenue, and we have made additional investments in our financial and administrative support organizations. We plan to continue to make investments in our business development, sales, and support organizations to help primarily promote future revenue growth.

Income from operations for the fourth quarter of 2009 was \$19.4 million, a healthy increase of \$15.7 million from the comparable period in 2008. The operating margin was 26.4 percent for the fourth quarter of 2009 compared to 9 percent in the same period in 2008.

Going forward, we continue to believe 30 percent is a reasonable target for our operating income margin. At that level, we can continue to make investments in new satellites, our professional delivery and services, and sales staffs and expand our research and development programs, which should allow us to grow the business while still providing a strong return to shareholders. In the first quarter, we should see a rise in labor expenses and subcontractor expenses associated with the EnhancedView bid and all that entails, and increase in R&D type expenses. We believe this margin may be subject to quarterly fluctuations.

Interest expense for the quarter was \$8.2 million compared to \$2.9 million last year. Interest expense primarily increased due to the commencement of GeoEye-1's operations. The interest costs associated with the development of the GeoEye-1 satellite, which in the prior year were capitalized in accordance with GAAP, are now being expensed as the satellite is fully operational. We began capitalizing interest on the GeoEye-2 program in the fourth quarter and capitalized \$1.8 million.

There were two large unusual items in the fourth quarter of 2009. First was a \$27.1 million charge related to the refinancing of our senior notes. As you recall in October 2009, the Company refinanced its outstanding long-term debt by closing a \$400 million private placement offering of Senior Secured Notes due in 2015 with a 9.625 percent coupon rate. A portion of the net proceeds of the 2015 Notes offering were used to fund the repurchase of \$249.5 million of the outstanding principal, or approximately 99.8 percent, of the Company's outstanding 2012 Notes as part of a tender offer of these notes, which expired on October 8, 2009. The Company took a non-cash debt extinguishment charge of \$27.1 million in the fourth quarter to write off the remaining unamortized prepaid financing costs and the tender premium related to the 2012 Notes.

The second unusual item during the quarter was a \$19 million one-time tax benefit. On October 15, 2009, the Internal Revenue Service approved our ruling request regarding an ownership change to effectively allow us to recover \$57.6 million of a previously limited operating loss generated prior to November 2004. As a result of this, we have recorded a tax receivable of \$40.2 million and we expect to receive the cash related to this receivable this year.

Our effective tax rate for the year was 38.8 percent before these discrete items. We believe the Company's effective tax rate for next year will be comparable, before the effect of any discrete items.

Including these two unusual items, net income for the quarter was \$11.7 million or 55 cents per diluted share compared with a loss of \$3.6 million or a loss of 20 cents per diluted share in the fourth quarter of last year.

Turning to contracted backlog now, we have historically had and currently have a substantial backlog, which provides some assurance regarding our future revenue expectations. Our backlog was approximately \$271 million as of December 31, 2009, which includes \$81.4 million of contracts with the U.S. Government. In addition to this backlog, we have recently added another \$37.5 million with our most recent SLA extension.

Now turning to the balance sheet. The balance sheet continues to be strong. The Company finished the fourth quarter with \$208.9 million in unrestricted cash, and restricted cash of \$65.9. Of this restricted cash, \$48 million relates to funds designated for the construction of GeoEye-2. Accounts receivable at the end of the fourth quarter were \$32.6 million, down from \$43.2 million last quarter. This represents 40 days of sales outstanding (DSOs), which was well below our targeted range of 60 to 70 days outstanding.

In terms of capital expenditures, we paid out \$79.1 million during 2009. Of this, approximately \$36.9 million was invested in GeoEye-2, with the balance primarily funding the final GeoEye-1 program and general maintenance expenditures.

Before I move to the 2010 outlook, let me briefly discuss our recent transaction with Cerberus Capital Management, which was discussed in a separate press release and 8-K we filed last night. Last year, during our bond road show, we looked at our cash projections and the potential for us to build a new satellite on an accelerated basis under the EnhancedView contract. We believed that we would have adequate cash to build GeoEye-2 based on our cash balances available and projected cash from operations as well as a cost-share from NGA. As you saw in our announcement, the RFP required that we post a letter of credit for the full amount of the proposed cost share. Since the letter of credit needs to be fully cash collateralized, we needed additional capital in order to submit a fully-funded bid.

The terms of the deal with Cerberus are as follows. Upon us winning the award, Cerberus will purchase 115,000 preferred shares at a par value of \$1,000 each. Proceeds to us, after original issue discount, or OID, will be approximately \$112 million.

Now, if the government allows us to remove the letter of credit requirement, as we have requested, we are no longer obligated to issue the 115,000 preferred shares, but Cerberus can choose to purchase up to 80,000 shares. In this scenario, net proceeds would be \$78 million. In addition, Cerberus has offered us senior unsecured notes for up to \$100 million at a rate of LIBOR plus 8 percent, with a minimum rate of 10 percent. We believe these terms for unsecured debt are very attractive. We are under no obligation to draw down on the facility.

We are very pleased to have such a committed capital partner. This transaction, along with our current cash projections, will leave us well capitalized to execute on our growth plan.

Now let's look at what we can expect for 2010. We are giving revenue guidance of \$300 to \$320 million. We expect growth in our NGA business year-over-year as we benefit from a full year under the SLA. We also are forecasting strong growth in our production and modest growth in our international business lines.

We expect Adjusted EBITDA to be in the range of \$145 million to \$160 million. We are projecting earnings per share to be in the range of \$1.40 to \$1.70 per share. Our EPS calculation assumes that we win the award and Cerberus purchases approximately 3.9 million shares in June of 2010.

Our cash position should grow this year. We expect to receive \$18 million in the first quarter of 2010 related to the exercise of 1.8 million warrants that were issued at a strike price of \$10 per share in the past. In addition, we expect to collect the \$40 million income tax receivable sometime in the second or third quarter of this year. These factors, combined with cash flow from operations, will leave us well-capitalized.

Finally, let me address our financial controls.

Our financial team is continuing to work hard to build a strong financial organization and upgrade our financial systems and controls, and we believe this quarter marks another step in the process of re-establishing our credibility with the investment community. You will see in the 10-K, which should be filed on Friday, that we were able to eliminate one of our two material internal control weaknesses. Our income tax reporting continues to need improvement. We use one of the other big four accounting firm's tax teams to prepare our tax provisions and have recently added an internal tax director to address this issue. We will continue to strengthen our financial reporting function throughout 2010.

Finally, I'd like to thank the accounting and finance team for all their hard work to improve the timeliness and accuracy of our financial reporting process.

Now I'll turn the call back to Matt.

MATT O'CONNELL, Chief Executive Officer and President

Thanks, Joe. We're very pleased with the revenues and earnings we reported in 2009. The year 2009 was a year of change, transition, and growth. We added quality people to our organization, we added systems, and we added the world's highest resolution and most accurate satellite, GeoEye-1, to our constellation. The financial results we reported are a reflection of all the hard work and dedication of all our GeoEye employees over the last year. We'd also like to thank you, our investors, for the support you've given us. We're excited about our industry over the next five to ten years. We see another decade of revenue and EBITDA growth, healthy backlog, and high margins in front of us.

As you new investors can probably imagine, it's not easy to break into the commercial remote sensing business. The barriers to entry are extremely high because you need a license from the U.S. Government, contracts, and a fair amount of capital. You also need long-lead-time satellites that can provide the resolution to the degree we're already providing it. We're just beginning to realize the potential revenues in this emerging geospatial services industry. And, as mentioned above, we have many years of strong demand from the U.S. Government ahead of us.

We're very pleased with our strong business fundamentals, and we believe we're well positioned to benefit from the future increase in demands for imagery and location information services from the U.S. Government and our international and commercial customers.

Now, I'd like to open the call to financial analysts and investors for questions. For all others, we invite you stay on the call and listen in. Of course, as we discussed earlier on the call, many of the statements we've made and will make during the Q&A period are forward-looking statements, which are subject to risks and uncertainties.

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