

2018 INVESTOR DAY

Leading Innovation in the New Space Economy

Howard L. Lance President and Chief Executive Officer

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Executive Summary

- Vertically integrated business model with strong technical heritage
- Four commercial space brands with leading positions in growth markets
- Trusted partner for mission-critical complex challenges in the space domain
- Diversified global commercial and government customer base
- Favorable underlying growth trends and market tailwinds outside GEO comsat line of business
- Solid execution of synergy plans underway
- Robust business development pipeline of strategic and actionable opportunities
- Committed to deleveraging as primary use of free cash flow
- Dividend policy unchanged
- Security Control Agreement and Facility Clearance in place for USG classified space programs
- Domestication to U.S. planned by 2019







MDA



We play at the nexus of the new space economy

Four companies at the intersection of what's new and what's possible. We do what no other single company can by delivering integrated space solutions to solve our customers most complex challenges

Four leading commercial space brands



- Communications satellites
- Earth imaging satellites
- Radar satellites and imagery
- Science mission spacecraft
- Satellite ground systems
- Satellite antennas, electronic systems and payloads
- Space robotics
- C4ISR and defense systems
- Enterprise-class information solutions





- High resolution electro-optical imagery and geospatial products for defense, intelligence and commercial markets including mapping, location based services, energy, agriculture and climate analysis
- Leading cloud-based platform with image library >100 petabytes



 Geospatial big data analytics and services for defense, intelligence and commercial markets



Benefits of the merger

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Expanded Capabilities	 Created leading commercial provider of integrated systems and solutions Combined radar and high-resolution optical imaging capabilities Increased breadth and depth of analytics and value-added services
Greater Scale and Market Access	 Increased scale to win larger programs and serve complex missions Enhanced access to U.S. and International Government customers Combined best-in-class technology talent to accelerate innovation
Diversified Portfolio	 Diversified portfolio with predictable data and services revenue Expanded addressable markets in attractive adjacent segments
Strong Financials	 Strong earnings and operating cash flows profile Significant backlog of multi-year contracts and programs
Attractive Synergies	 Revenue synergies through complementary capabilities and channels Duplicate public company costs, leverage scale economics Leverages SSL manufacturing for future DigitalGlobe satellites



Our competitive advantage— Integrated systems expertise







Segmentation change

Reported 2017 financial results (USD in millions)



*Adjusted EBITDA amounts exclude allocated corporate expenses of \$(24M)











Diversified customer mix

2017 Pro Forma USD \$2.3B







Competitive landscape

Company	GEO Large	GEO Small	Earth Obs Sats	EO Ground Systems	Space Robotics	Imagery High Res	Imagery Low Res	Geospatial Services
Maxar	#1			#1	#1	#1		
Airbus	\bigcirc		\bigcirc	\bigcirc			\bigcirc	\bigcirc
Boeing	\bigcirc							
Lockheed	\bigcirc		\bigcirc					\bigcirc
Orbital ATK		\bigcirc	\bigcirc					
Thales		\bigcirc	\bigcirc					
Ball		\bigcirc	\bigcirc					\bigcirc
Millennium		\bigcirc	\bigcirc					
Planet							\bigcirc	
Urthecast							\bigcirc	\bigcirc
Harris								\bigcirc
BAE								\bigcirc
Leidos								\bigcirc



Experienced senior leadership team



Howard Lance President and Chief Executive Officer MDA, Blackstone, Harris, Emerson



Dario Zamarian Group President SSL MDA, Cisco, Dell



Stephanie Georges Chief Marketing Officer DigitalGlobe, CenturyLink, Morgan Stanley

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Anil Wirasekara Chief Financial Officer (Interim) MDA, Ernst & Young



Mike Greenley Group President MDA MDA, L-3, GD, CAE



Bruce Stephenson Chief Strategy Officer MDA, Bain, US Air Force



Tim Hascall Chief Operations Officer DigitalGlobe, TriZetto, Accenture



Dan Jablonsky President DigitalGlobe DigitalGlobe, Law Firms, US Navy



Michelle Kley General Counsel and Secretary MDA, Law Firms



Dr. Walter Scott Chief Technology Officer DigitalGlobe Founder



Tony Frazier President Radiant Solutions DigitalGlobe, GeoEye, Cisco



Andrea Bortner Chief Human Resources Officer MDA, Catalina, Harris







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Distributed operating model benefits from both focus and scale economies

Operating Units

- Own the Customer
- Own the Strategy
- Own the P&L
- Empowered
- Accountable
- Collaborative

Enterprise-Wide Support Services

 Best-in-class processes and lowest cost





Leading innovation in the new space economy

- Jupiter 3 UHTS satellite advances for GEO comsat market featuring higher capacity and lower cost/Gbps
- Digital payloads that transform communications satellites into flexible broadband distribution systems
- WorldView Legion E/O satellites with increased capacity, resolution and revisit capabilities
- Integrated optical and radar imagery for 24/7 all-weather land and maritime surveillance
- On-orbit spacecraft servicing offers inspection, repair, relocation, assembly and refueling
- Machine learning algorithms for rapid geospatial imagery data analysis and refresh
- 3D elevation imagery allowing telecom providers to optimize 5g network performance





Key elements of our strategy

Continue growth in Imagery and Services

- Extend market lead with WorldView Legion and Scout (KSA JV) constellations
- New products for International government and commercial customers
- Leveraging GBDX cloud-based imagery platform and advanced AI capabilities

Return to growth in Space Systems

- GEO Comsat market at or near the bottom and now marginalized (<10% of EBITDA)
- U.S. Government revenue growing and multiple opportunities with recent FCL in place
- SmallSats for commercial and government LEO communications and E/O applications
- Attractive Canada space and defense pipeline

Deliver revenue and cost synergies

- International government and commercial satellite/imagery combinations
- Integrated optical and radar imagery products and cross-sell
- Scale cost reductions in procurement, real estate, public company expenses
- Enterprise shared services for marketing, IT, accounting, human resources

Improve free cash flows with priority to pay down debt and reduce leverage

 Increased near-term capex for WorldView Legion construction



Strong tailwinds across majority of the portfolio

- Spending growth across U.S., Canada and International defense and space markets
 - Concerns expand beyond global terrorism to include renewed nation-state threats from China, Iran, North Korea and Russia
 - □ Need for increased persistence and resiliency of remote-sensing space assets
 - Strong desire to partner with commercial providers to accelerate innovation, shorten production cycles and lower costs

Commercial imagery and geospatial services markets continues to grow

Increasing demand from defense and intelligence, location-based services, autonomous vehicles, telecom, agriculture and climate applications enabled by machine learning advances

GEO and RCM headwinds are waning

- Impact of lower GEO market orders in 2015-2017 has run its course through the satellite build cycle with revenue now at or near the bottom
- □ RCM program launch expected in 2018



Positive defense spending trends in U.S. and Canada





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Expanding need for information / analytic based solutions

Growth rate of 8%+ driven by 25%+ growth in Big Data Analytics

Satellite-based Earth Observation Industry Segments and Revenues (\$ in billions)



- Data imagery and related products
- Value Added Services processing and applications that transform raw data into information
- Information Products processing and applications-specific analysis from imagery
- **Big Data Analytics** analysis of multiple images and a wide variety of datasets in order to extract information not apparent in the base data





Future outlook for satellite markets

- GEO communications markets are at or near the bottom
- Future will focus on video replacement and hybrid video/data multi-band satellites
- Next-generation LEO and MEO communications constellations will focus on providing high-speed global internet access (OneWeb, Telesat, LeoSat)





- SmallSat demand will be driven by expanded government and commercial remote-sensing segment
- Maxar well positioned to benefit from increased commercial focus



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Multiple large growth opportunities in our pipeline

Space Systems

- □ LEO communications satellites (~\$2B)
- □ USG satellites (~\$500M)
- Multiple international government and commercial satellite/imagery programs (~\$100M to \$170M each)
- □ Canadian ship program (\$1B to \$2B)
- □ Canadarm 3 for deep space gateway (~\$1B)
- □ RCM radar continuity program (~\$1B)
- Enhanced polar communications (~\$400M)
- □ Land information enterprise systems (~\$200M)

Imagery

- U.S. Government extension of Enhanced View SLA contract
- □ Growth of DAP installed base (5 to 7 new)
- □ Expansion of Secure Watch in IDI market

Services

- U.S. Government programs to support:
- □ Geospatial data production (~\$200M)
- □ Machine learning and data analytics (~\$200M)
- □ Cloud application development (~\$100M)
- □ Radar data analytics (~\$100M)





(\$USD) estimated total program award values

Financial outlook

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		20	17PF	2	018E	% Chg	
Imaging Revenue		\$	802	\$	850	6.0%	New products for Int'l defense and Comm'l
EBITDA		\$	512	\$	542	5.9%	
Iv	Margin		63.8%		63.8%		Stable margins
Space Systems Revenue		\$	1247	\$	1103	-11.5%	GEO comsat market and RCM program
EBITDA		\$	230	\$	185	-19.6%	
N	Vargin		18.4%		16.8%		Lower volumes and '17 RCM reserve releases
Services Revenue		\$	260	\$	286	10.0%	USG demand and new prodcuts
EBITDA		\$	32	\$	34	6.3%	
Ν	Margin		12.3%		11.9%		Stable margins
Corporate Expense		\$	(34)	\$	(33)		
Total Revenue		\$	2308	\$	2239	-3.0%	
Adjusted EBITDA		\$	739	\$	728	-1.5%	
Ν	Margin		32.0%		32.5%		Stable margins
Adjusted EPS			\$4.87		\$4.60	-5.5%	



Underlying revenue growth in the business is strong

Revenue (USD in millions)

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Revenue growth expected beyond 2018 as GEO comsat revenue bottoms and RCM program ends

Revenue (USD in millions)

2018





GEO Comsat business contribution has been marginalized

EBITDA (USD in millions)

2018

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Targeting double-digit 5-year earnings growth profile



2018 NVESTOR 1-2%





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Anil Wirasekara Executive Vice President & Interim Chief Financial Officer

Financial overview and commitments

- Solid Q4 and year end 2017
- Stable outlook for 2018 despite continued headwinds from GEO and RCM
- Longer term outlook is very strong as we complete our major capital expenditure programs and execute on our U.S. space plan
- Cash flow improved quarter-over-quarter throughout 2017 with strong Q4
- We have generated positive EBITDA and cash flow from every business in 2017
- We are committed to ensuring that operating cash flows provide an appropriate dividend to our shareholders, while covering our debt servicing and capex requirements – every year
- We are committed to running our business so that our cash flows will also result in deleveraging, even in those years where we are required to make heavy capital expenditures related to our satellite programs
- We will continue to invest in infrastructure and R&D out of our internally generated cash flow to further strengthen our market leadership and deliver attractive long term returns



Adjusted EBITDA to unlevered cash flow reconciliation







Key reconciling items

Customer Advance Payments

- Customer advance payments have been a significant source of financing in the past, but have also been misunderstood in evaluating the performance of the Company
- Advance payments by the USG were crucial to our construction program in the past, enabling us to build the satellites, move into our current leadership position, and to generate significant cash returns
- Today, post acquisition, we have the legacy of having received these cash prepayments, which results in revenue streams greater than our cash inflows as deferred revenue on our balance sheet is burned down
- In the future, we will be paying for our capacity out of our own internal cash flows. The renewal of our USG contract will not likely include a significant prepayment element, and accordingly our cash flows will be more closely aligned with annual revenues. This will commence in about two years





Key reconciling items

R&D Tax Credits

- Relates primarily to Canadian operations and Canadian tax benefits
- Included in EBITDA when earned (reduction of direct costs) but is effectively realized as a cash item when applied against taxes payable in current or future year

Working Capital

- Growth in our operating activity and the nature of our business (i.e. Construction contracts and Government contracts) requires us to invest in working capital each year
- A key priority across the company is to counterbalance the needs for working capital build-up as we grow our business with prudent cash management strategies, just in time inventory improvements, efficiency enhancement programs, revised supplier payment terms and more rigorous management of customer payment terms and vendor finance



On-orbit satellites construction and operations timeline







Cash Flow Outlook 2018 to 2022

USD in millions

2018

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Key Takeaways

- Ample Free Cash Flow from existing operations to support all business operations and capital structure commitments
- Internally funded WorldView Legion constellation (expected completion by end of 2020)
- Deleveraging remains the primary objective as 100% of excess FCF is used to pay down debt and keep leverage well below current covenants
- Interest Expense in line with conservative paydown of existing debt load



Leverage outlook

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Net Debt and Leverage Ratio



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Space Systems

Howard L. Lance President and Chief Executive Officer
Space Systems Overview

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Key Business Metrics					
2018E \$1.1B in Revenue 11.5% Decline	 * #1 market leading positions: Commercial communication and radar satellites; space robotics End-to-end systems for commercial space imagery Accelerating growth: Successfully pursuing new US Gov't opportunitie Strong cost position: Optimizing manufacturing infrastructure 				
Revenue Mix					
Sales by Customers	Sales by B	usiness Models	Sales by Lines of Business		
US Govt Govt of Canada Commercial	Fixed	Cost Plus Price	Robotics Surveillance & Intelligence Subsystems Satellites		







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Mike Greenley MDA Group President



Bottom Line Up Front: The MDA Business



Canada

Responsible for Space Systems, Imagery, & Services



Global Merchant Supplier

Evolve productized solutions from systems experience, for global export to the new space economy



Maxar Solutions

Contribute key elements (ground systems, radar, robotics, satellite components and payloads) cost-effectively to Maxar end-to-end solutions



MDA Overview

	Radar / SAT Radar	 Satellite and Defence Radar Systems RadarSat Systems, Services, and Imagery Government of Canada and Global Exports
	SAT Ground Stations	 Earth Observation Ground Stations Optical and Radar Imagery Canada, DigitalGlobe, and Global Export Customers
	Robotics	 Robotic Manipulators, Rovers, and Visual Sensor Systems Space Station, Space Vehicles, Servicing Satellites Canada Space Agency, ESA, DARPA, Commercial Customers
	SAT Components & Payloads	 Leading Independent SAT Antenna & Component Manufacturer Engineering Design and Production of Payloads, Electronics etc. Global Commercial Customer Base including SSL
and the second	Defence Systems	 Complex Systems Engineering, Development & Support ISR, EW, Command & Control, Communications Canada DND and Global Exports





MDA Market Dynamics



OLD Space & Defence Economy

- Primarily Government Customers
- Bespoke Program Solutions
- Prefer Home Country Supplier
- Decreasing in Frequency
- Canada New Defence Strategy "Strong, Secure, Engaged"
- Planned Increase to Defence Space Program Spending
- New CSA Space Strategy Seeking Government Funding & Support

NEW Space & Defence Economy

- Increasing Commercial Customer Observation, Coms, Exploration
- Government Leveraging Commercial Suppliers
- Less Low Volume Large GEO, More High Volume Small LEO
- More Aggressive Business Models with Less Up Front Capital and More Variable \$\$
- Variable Expenses Drive New Business Models. SaaS. CaaS





CANADIAN SURFACE COMBATANT

\$1-2B over 15 years







RADARSAT DATA CONTINUITY

> \$1B over 10 years.

MDA





LEGACY SPACE STATION ROBOTICS







CANADARM FOR DEEP SPACE GATEWAY

> \$1B over 15 years.







POLAR COMMUNICATIONS

> \$500M over 8 years.







UAS SURVEILLANCE SERVICE

> \$800M over 7 years





Growth Drivers in the New Economy





The MDA Business: Summary



Canada

We are Canada's predominant prime contractor The Canadian government is initiating significant new spending



Global Merchant Supplier

Global opportunity for productized global-leadership technologies



Maxar Solutions

A key part of delivering unique and competitive end-to-end solutions







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Dario Zamarian

SSL Group President



SSL lines of business



Commercial Communications

Prime provider of satellite communications



Commercial Earth Observation

Provider of innovative Earth observation and cost-effective small satellite solutions



US Government

Provider of cost-effective government space infrastructure solutions



Revenue distribution by line of business







SSL solutions and capabilities

Commercial Communications

Direct Broadcast





Entertainment





Commercial EO

Imaging



Actionable Insights





Secure Communications



Space Exploration







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86 on-orbit GEO satellites – most in the industry









SSL has a diversified customer portfolio both in the US and internationally





GEO COMSAT use cases and satellite types



FSS / HTS hybrids - 2 Awards/year from 2012-2017 3 Year Future Outlook - Flat to Slight Growth



Future COMSAT systems will require a complex interplay between GEO, MEO, LEO, and terrestrial 5G





2018 market outlook

- The GEO market is transitioning as usage shifts from video distribution to data-centric applications
- Growth in mobile data needs and replacement satellites will drive market stabilization followed by growth in the 2020s
- The communications market will drive needs for various satellite form factors and technologies, with an emphasis on efficient, standardized satellites enabled by digitization
- New constellations will offer tremendous capacity for new services and grow the smallsat market
- The smallsat market will see further growth as the US Government places more emphasis on resiliency and persistence of the smaller satellites



Note: \$demand assumes 2:5% CAGR price reduction for video from C-band 2016 average pricing; average data satellite price \$.5-.7M/GBPS by 2025; does not include US Gov't Source: NSR, Euroconsult, expert interviews, Bain analysis





Market structure

Commercial Satellites		USG Satellites
Larger Satellite	 Communications 8-12 Satellites per year \$1B - \$2B/year 	 Communication, Earth Observation, Science, and other mission areas
Smaller Satellite	 Communication and Earth Observation >500 Satellites per year \$1.5B+/year 	 Communication, Earth Observation, Science, and other mission areas

- Satellite market can be segmented by customer and satellite type
- Largest segment of the market is US Government satellites
- US Government is placing more emphasis on smaller and commercial satellites for
 - Affordability
 - Resilience
 - Persistence



Competition



- SSL is the market leader in commercial satellites due to agility and low cost position
 - SSL has maintained leadership in GEO market share
 - Widest commercial customer base and penetration
 - Broadest power range and capacity range
 - Unique Ultra-High-Through-Put Satellite technologies
- Traditional defense primes dominate the Larger USG Satellite Segment but are less competitive in commercial and smaller satellite segments



SSL growth trajectory



- Leverage strong commercial heritage to grow into adjacent markets
- Demonstrated ability to cost-effectively produce small satellites for Planet and other small satellites
- Expanded Earth Observation satellite capabilities with Legion award
- Uniquely positioned to be preferred partner for USG customers
 - Can offer an "Affordable, Persistent and Resilient" set of capabilities
- Providing space servicing solutions to NASA and DARPA
- Providing interplanetary solutions with JPL Psyche program



Growth opportunities

Commercial Communications

US Government



Commercial Earth Observation





Summary

- Strong position in the GEO communication market
 - 33% market share

 - 275+ satellites launched
 - Most on-orbit GEO satellites in the industry
- Rightsizing the factory to align costs with market projections
- Continuing strong growth in our USG and commercial Earth Observation markets
- Demonstrated early success with our adjacency growth strategy

- Psyche interplanetary program
- NASA Restore-L program
- DARPA RSGS servicing mission
- I5 LEO satellites in current backlog







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Accelerating innovation for the new space economy

Dr. Walter Scott, CTO



Satellites



Space infrastructure

DigitalGlobe satellite imagery is ubiquitous



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You've used DigitalGlobe imagery or maps derived from it if you've ever:

- Searched for directions
- Called for an Uber
- Found a trailhead



Radarsat-2: Weather Independent Surveillance of Targets of Interest



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Taganrog Air Base Overview

Taganrog, Rostov, Russia DOI: 23 Mar 14 SEN: RADARSAT 2 GEO: 0471438N / 385037E DOP: 26 Mar 14



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Polar Epsilon: Canadian Coastal Security Using Radarsat-2



Canada's Polar Epsilon program revolutionized knowledge of marine traffic:

- Surveillance of Canada's maritime approaches using RADARSAT-2
- Millions of square kilometers analyzed daily
- Ground Stations on East and West coasts for real-time downlink
- Ship position, length, course, into maritime C2 system <15 minutes from imaging
- Delivers only derived ship information not imagery



Combining Radarsat-2 and WorldView to track and identify vessels of interest







It's a BIG planet

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- Each image detailed down to less than a foot
- But same detail across every square foot of the planet



Our satellites create enough data to crush most IT departments




We manage an archive of 100 petabytes, which we've stored in the Amazon (AWS) cloud How big is 100 petabytes?

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BIDAY **ONE HUMAN FOR 85 YEARS** PER FEATURE TYPE EXTRACTED

- DigitalGlobe satellites collect 80 TB/day
- Too much for humans to analyze
- Requires machine learning

Geospatial Big Data (GBDX) platform converts imagery into usable, analyzable information



- Cloud based
- Leverages an ecosystem of Maxar and external algorithm developers
- 2,000+ cuttingedge developers on the platform



Continent-scale mapping project for PSMA Australia







GeoScape: Continent-scale mapping project for PSMA Australia



- Building footprints and heights
- Trees and heights
- Roof materials
- Swimming pools
- Solar panels
- Land cover







Radiant Solutions supported hurricane response in Puerto Rico



- Crowdsourcing assessed building damage
- Algorithms detected flooded areas
- Terrain analytics determined for fastest routes
- Social media tools found disaster points of interest
- Web service delivered in 48 hours



All of Maxar contributes to the Imagery & Analysis value chain



Satellites

Ground stations DAF installations Radar

Integrator Operator Sales Analytics Machine Learning Products Ground systems









SSL is the world leader in commercial satellites



 Large and powerful communication satellites serve applications such as broadcast television & high-speed internet

 49 geosynchronous satellites built by SSL have been launched since 2010





SSL is the world leader in commercial satellites



2018

- Company has built 11 small imaging satellites for Planet
- 8 more under construction



Digital payloads dynamically adapt to changing bandwidth needs



 Previous generation spacecraft have relatively fixed coverage areas

 SSL technology can concentrate capacity over the regions that need it most, and dynamically adjust it from minute to minute



MDA is the leading merchant supplier of satellite antennas



- MDA provided antennas for O3B and Iridium Next communications constellations
- Now under contract with OneWeb to deliver 3,600 antenna subsystems for integration on 900 satellites





MDA is building the RADARSAT Constellation Mission



- RCM is nearing completion in Montreal
- Large area radar collection
- Will be delivered to Canadian government





WorldView Legion

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- DigitalGlobe's next-generation multi-satellite constellation
- Construction began mid 2017
- Launches begin early 2021



WorldView Legion provides more usable capacity per dollar invested

More high-demand capacity

More 30 cm capacity

More frequent revisit







All of Maxar participates in WorldView Legion



WorldView Legion

Ground stations DAF installations Radar

Integrator Operator Sales Analytics Machine Learning Products Ground systems







Space infrastructure

What if planes were treated the same way as satellites?



- - - -

INVES



We are beginning to see reusable rockets



FALCON HEAVY TEST FLIGHT



What if we could upgrade satellites like we upgrade PCs?



MDA brings a key technology: space robotics



- We have a long history here
- MDA was responsible for the Canadarm, a robot arm on the Space Shuttle that was essential to many missions, including the Hubble repairs
- Canadarm-2, a.k.a. Dextre, is operating on the International Space Station.





Restore-L



 Restore-L is a first step to refuel a satellite in low
Earth orbit for
NASA – a few
hundred miles up.





Robotic Servicing of Geosynchronous Satellites (RSGS)



- RSGS is a publicprivate partnership with DARPA.
- It's a flying space robot with multiple arms and tools for manipulating and repairing satellites.



Please visit our kiosks at the break for more information











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Update on Post-Merger Integration

Tim Hascall, Maxar COO

We expect to achieve \$60M-\$120M in run-rate EBITDA synergies by the end of 2019



We have line-of-sight to reaching our 2018 AOP cost synergy target of \$25M and have achieved \$20M in EBITDA run-rate synergies since closing.





Applying best practices, we've established operational synergy initiatives to achieve our synergy objectives

Synergy Initiative	Synergy Objective	Increase Revenue	Reduce Cost
Enterprise Support Services	Provide cross-Business Unit functional services to the business while reducing cost, and increasing scalability for future growth		✓
Strategic Sourcing	Enable procurement savings through increased buying power		\checkmark
Enterprise Investment Governance	Optimize capital spend and corporate capital portfolio investment across the New Space enterprise		\checkmark
Cross-Business Unit Collaboration	Enhance collaboration and support Business Unit communication to increase velocity and sales process efficiency	~	✓
Marketplace Success	Accelerate leading provider of end-to-end satellite, ground systems, imagery and geospatial solutions through expanded capabilities and scale	✓	
Corporate Domestication	Enable access to United States government classified programs	\checkmark	



Our synergy initiatives cut across our geographic footprint







We are creating a cross-functional enterprise-wide shared services capability to drive cost synergy



- Aggregate buying power
- Eliminate duplicative support services
- Setup functional centers of excellence
- Drive synergy in sales support costs



An optimized end-to-end ground systems architecture will drive cost and revenue synergy





We will continue to focus on specific actions to achieve our synergy targets





We expect to achieve \$60M-\$120M in run-rate synergies by the end of 2019







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Imagery

Dan Jablonsky, President



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We are the leader in Earth observation and geospatial solutions







- Global leader with sustainable technology advantages, highest quality commercially-available imagery, 100 petabyte historical image library, integrated into workflows across governments and commercial users
- Now building a scalable ecosystem of content providers, application developers and end-users in the cloud to unlock new markets
- Developing innovative new geospatial solutions that help customers harness the full power of "The DigitalGlobe"
- Serving customers across the geospatial intelligence value chain with innovative Ground, Machine Learning, Deep Learning and Data Analytics


We have a rich history of pioneering achievements







Imagery overview

Key Business Metrics				
2018E \$850M in Revenue 5% Growth	63.5% EBITDA Margin	 Global leader: Highest-quality, commercially-available imagery with 100 petabyte historical image library Platform: Integrated into workflows of customers Reducing capital intensity: Worldview-Legion constellation Extending technology lead: Higher revisit, more insights at scale 		
	Rev	enue Mix		
Sales by Lines of Busine	ss Sales k	Sales by Product Sales by Geography		
Commercial ID&I USG	Online Platform Imagery - Archive	s Radar Imagery - Tasking	EMEAR APAC AMERICAS	





Imagery growth drivers

WorldView Legion

- Highest resolution, accuracy and capacity
- Highest revisit in high demand areas
- Near real-time distribution

"The DigitalGlobe"

- Automated feature extraction and data layers at scale
- Automated analysis of multiple images and datasets
- Scalable ecosystem of content, apps and users in the cloud
- Machine learning and artificial intelligence applications for high end analytics

New Products

- Rapid Access, SecureWatch and EarthWatch
- Elevation and land-use / land-cover data sets
- Metro base map
- End-to-End solutions, including Legion-X





Large players continue to win as startups have struggled

Large Players

- Established competitors
- Key competitor announced high resolution imagery
- Aerial/UAVs offer very high quality data
- Quick for small projects
- Currently not a scalable model



ISI IMAGESAT INTL

AIRBUS AERIAL

TUGRO

KeyW@



Many constellations still need funding

Small Players

Spire

- Struggling with the costs of operations, reliability, worldwide networks, and distribution channels
- Influx of 1 meter+ supply may reduce prices
- High revisit

SAR

- Accelerate the growth in value added services
- Emerging market opportunities
- Increasing competition



But not all constellations are created equal – satellite quality, infrastructure, timelines and accessibility will differentiate DigitalGlobe





World-leading technology and capabilities

Resolution

 High resolution enables customers to see objects invisible to other providers

Resolution	
DigitalGlobe (WorldView)	31-50cm
Airbus (Pleiades)	70cm
Planet (SkySats)	80cm
Planet (Doves)	3-5m

Geolocation accuracy

 Radial distance from the true geolocational coordinates, reducing the need for verification

Native Accuracy

DigitalGlobe	< 5m
Airbus (Pleiades)	< 10m
Planet (Doves)	> 100m

Revisit

 Increased access opportunities over areas of interest, unlocking monitoring and change detection capabilities

DigitalGlobe*	< 30 min		
Closest competitor	< 90 min		
(*) Includes Legion and small sat strategy			

Collection capacity / scale / agility

 Contributing factors in determining the number of orbital passes required to collect an area of interest







DigitalGlobe has best in class resolution at 5x nearest competitor and 10x best "start-up"





25m

DigitalGlobe has the best in class geolocational accuracy Our future constellation improves current revisit times, while maintaining quality We have unmatched agility, enabling mission flexibility (e.g., targets and mapping)









Ghadir-class midget Submarines | Bandar Abbas, Iran | August 7, 2016 | WorldView-3 | Image and Metadata









SA-2 air defense missile | Bandar Abbas, Iran | August 7, 2016 | WorldView-3 | Image and Metadata





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5 m	3 m	1 m	70 cm	50 cm	30 cm
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Highest detail imagery coupled with AI, allows us to extract features at scale







Detailed 3D models from our world-leading imagery allows Line of Sight calculations for signal propagation for 5G networks



| Tokyo, Japan |





Unsurpassed agility allows us to support missions that cannot be supported by small sats and less agile systems



New York City | WorldView-3 | WV-3 was located about 1650 km SE of NYC (420 km SSE of Bermuda)





World-Leading infrastructure and delivery



- Resilient Global Network of Antenna and Secure Operations Sites Provide Unprecedented Speed in Image Delivery and Reach
- Communications are encrypted end-to-end (satellite-to-HQ and back) for security
- Supports near-real-time imaging and delivery
 - 45% of the earth's land can be imaged in real time contact with a DigitalGlobe/MDA remote ground terminal
 - 95% within 20 minutes





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Expanding need for information / analytic based solutions

Growth rate of 8%+ driven by 25%+ growth in Big Data Analytics

Satellite-based Earth Observation Industry Segments and Revenues (\$ in billions)



- Data imagery and related products
- Value Added Services processing and applications that transform raw data into information
- Information Products processing and applications-specific analysis from imagery
- **Big Data Analytics** analysis of multiple images and a wide variety of datasets in order to extract information not apparent in the base data





Opportunities across U.S. Government

DigitalGlobe's capabilities are essential to the USG mapping and monitoring mission

History of Relationship	 16 year continuous relationship over 3 programs Outperformed contractual service level agreements for 65 consecutive months
Mission / Level of Integration	 Provide 90% of the foundational imagery for mapping mission Precision monitoring with best-in-class accuracy and resolution Deeply integrated into intelligence gathering infrastructure – secure ops
Key Benefits	 Value, best cost per unit provider Assured access to the highest resolution, most accurate, and best performing commercial imagery constellation in the industry Secure operations to enable commercial imagery to be used to support the classified needs of the US Government Unclassified imagery; critical provider of unclassified imagery ready for immediate use
Opportunities	 Execute strategy for 'EV Next' Add WorldView-4 Building analytics Increase users of Global Enhanced GEOINT Delivery Enable additional geospatial offerings via GBDX





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Opportunities across international defense and intelligence

Providing direct tasking, high resolution, high accuracy and other capabilities to U.S. Allies				
Direct Access	 Direct Access Program (DAP) - international defense and intelligence organizations pay to task our constellation by the minute 			
Assured Access	 Guarantees dedicated capacity and delivery speeds Encrypted downlink ensure confidential end-to-end workflow within communication cone Guaranteed access and data distribution rights 			
High Priority Tasking	 Access to the worlds most advanced constellation, with high priority tasking Receive data in near real-time Onsite product processing allowing custom product generation Rapid Access: Affordable and intuitive online satellite access, an "online Direct Access Facility" 			
Opportunities	 DAP: Expect one new customer per year on average SecureWatch: Online access to the industry's best imagery and geospatial intelligence which is allowing us to penetrate a number of new countries and agencies 	1977AD		
Legion-X	 End-to-end solutions: Economical model for high performance national imagery intelligence system Partnering closely with SSL and MDA to pursue opportunities 			





Opportunities across commercial

DigitalGlobe will drive growth through new products, new verticals and new supply

Imagery	 Basic imagery sold at varying processing levels and SAR through multi-source data strategy 	Microsoft MapBox
Basemap	 Suite of cloud-hosted mosaics with differentiated processing and refresh 	Chevron
Verticals	 Civil governments: national mapping projects, urban planning, natural resource exploration, land use and surveying, change monitoring Technology: online mapping and situational awareness Energy: facilitates decision making and responsible development through <i>Spatial-on-Demand</i> Telecomm: 5G planning, right-of-way Natural resources: assess crop growth and health, wildfire risks, crop and soil classification Automotive: development of applications for autonomous vehicles 	Google BILL& MELINDA GATES foundation ESRI European Maritime Safety Agency ConocoPhillips
Elevation and Data Layers	 NTT: Scale elevation and land-use / land-cover data sets built to serve Telecom customers Vricon: Scale elevation models produced algorithmically from DG archive DigitalGlobe Building Footprints powered by GBDX: Algorithmically derived building footprints 	bp NEWMONT.



Common architecture and product development to drive growth across new and existing customer groups

Imagery	Eleva	ation	Data Layers	Plat	form
Core Imagery Basic imagery sold at varying processing levels, e.g., orthorectified Basemap Suite of cloud-hosted mosaics with differentiated processing and refresh Control of the second	 NTT Scale elevation and data sets built to ser customers Vricon Scale elevation mod algorithmically from 	Iand-use / land-cover Digital power Ive Telecom - Algor footp dels produced Addition DG archive - Algor footp Image: Strate of the strate o	Globe Building Footprints ed by GBDX rithmically derived building rints anal Offerings coming in 2018	 GBDX Only Geospatial Big Data Platform with Analytics at Scale Artificial Intelligence platform to extract useful information from satellite imagery Enables production and dissemination of Imagery, elevation, and data layer offerings 	 Multi-Source Spatial on Demand: platform for oil and gas customers Optical: 17+ year archive; ~33x the Earth's landmass, Kompsat, 21AT SAR: RADARSAT-2 Free: Landsat, Sentinel, OpenStreetMap Other: GeoNews, HumanLandscape, WorldDEM, TripleSat, Twitter
E Telecom Tec	knology Auto	mobile Civil Gov't	Agriculture	MUNICIPALITY IN THE REPORT OF	



"The DigitalGlobe" makes our products accessible to more users



- Innovations in cloud computing and machine learning make satellite imagery-derived data and insights more accessible than ever
- The DigitalGlobe will be a geospatial repository of information
- Dramatically enhances the usability of our imagery products

Come for the data (we have the most), stay for the ease of use, and use this to drive network effects through growth of the producer/consumer ecosystem





Legion supports future growth, is capital efficient, and de-risks our current constellation







Positioned for long-term value creation

Established Leader in Expanding Industry	 Mission partner to U.S. Government and Canada Growing business with International Defense & Intelligence customers Positioned to capture commercial growth with new applications and use cases Enhancing cloud based ecosystem of content providers, application developers and end-users Delivering cutting edge innovations in artificial intelligence, machine learning and deep learning
Sustainable Advantage	 Highest-value combination of resolution, accuracy, and revisit Differentiated solutions through innovative constellation, ground and analytics platform Next generation constellation will extend competitive advantage while reducing capital intensity
Compelling Financial Profile	 Highly recurring revenue (80%+) with strong operating leverage Track record of organic growth combined with successful investments Substantial free cash generation from business scale with improving capital intensity
Veteran Team of Proven Innovators	 Seasoned executive team with unique mix of industry expertise and customer credibility Deep roster of industry pioneers and technology experts







2018 INVESTOR DAY

Radiant Solutions

Tony Frazier



Services Overview

	Key Bus	iness Metrics		
2018E \$289M in Revenue 12% Organic Growth	12% Adjusted EBITDA Margin	 Unique Talent: 1,000 cleared developers, analysts, and data scientists Strong Prime Contracts: 84 prime vehicles drive 63% of our revenue Robust Funded R&D: Over \$100 million per year of funded R&D Unique Technology: 65 active patents and SBIR Phase III Data Rights Commercial Velocity: Dozens of deployments on AWS and NVIDIA 		
	Rev	enue Mix		
Sales by Customers International Defense & Intelligence Other USG U.S. Defense U.S. Defense U.S. Defense U.S. Defense	Sales by Bu Product Model Radia Service	Siness Models	<image/>	
2018 INVESTOR DAY		2	radiant solutions	

We are Revealing Insights[™] where and when it matters

Sensor and Ground Modernization

BlueGround



Tap into persistent sensors ...

2018 INVESTOR



Enrich and analyze data at scale...



Answer intel questions faster...





Technology is creating massive opportunities and threats for our national security customers that we are uniquely positioned to address

Our Nation Faces Many Threats



Leaders Recognize The Need to Change

"Advances in automated processing, the GEOINT tradecraft, human-machine collaboration, and the ability to anticipate behaviors has opened up the possibility of a paradigm shift in how we operate. This is a game-changer, and to capitalize on this revolution, NGA must succeed in and with the open."

NGA Director Robert Cardillo

Emerging Technology Trends

Ubiquitous Sensors that collect optical and radar imagery offer increased persistence creating demand for modern ground systems to orchestrate multisource collection and data management.

Cloud Computing infrastructure from Amazon and NVIDIA has made it cost effective to store, process, analyze, and share massive amounts of geospatial data on government and commercial clouds.

Machine Learning advances particularly in the area of computer vision has created an opportunity to automatically extract info from optical and radar imagery that requires manual interpretation today.

Big Data Analytics enabling open source software has created an opportunity to build applications that discover patterns in time and space to enable anticipatory intelligence.

Crowdsourcing enabled through collaborative mapping applications has enabled us to tap into a large network of volunteer and paid talent to create an on-demand workforce.



Services growth drivers

Capture Large U.S. Government Programs

- Many opportunities with machine learning, big data analytics and cloud computing requirements
- Customers want to fuse commercial data with government sources to gain new insights
- Qualified pipeline of USG pursuits exceeds \$2B in potential contract value

Commercialize Funded R&D

- We generate over \$100M per year of funded R&D
- Many of our applications are broadly deployed in Amazon Web Services
- We are combining unique data and cloud applications to deliver GEOINT as a Service
- USG customers are open to new business models

Increase Velocity of Cross Sell Across Maxar

- Maxar has over 30
 International D&I
 customers for imagery and ground stations
- Increased demand across imagery customers for data analytics
- Teaming internally to bundle Radiant capabilities with other Maxar products



NGA foundation **GEOINT** transformation opportunity

Customer Mission





Customer Requirements



Director Robert Cardillo Hearing before the U.S. Senate Select Committee on Intelligence September 2016

Emerging Foundation GEOINT Initiatives

- CIBORG: Enables NGA and its mission partners to purchase commercial data, information, and analysis via the GSA Schedule
- Janus Geography: Robust unclassified production environment for Foundation GEOINT interoperable with classified networks
- NSG Open Mapping Enclave: Open source collaborative mapping environment where "every warfighter is a collector"

Combined Discover **Automate** Living Maps and Leverage High Crowdsourced **Radiant Solutions** Change Feature **Dynamic Data Revisit Sensors** Data Enrichment Capabilities Indicators Extraction Analytics





Radiant Solutions is commercializing our capabilities

Terrain Analytics as a Service



Object Detection as a Service

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Mapping as a Service



Geospatial Data as a Service





Revealing the Safest Route to Avoid Poor Weather and Conflict







Revealing Where Mapping Data Is Not Current or Complete







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Revealing Patterns of Life Embedded in Imagery







Revealing Where to Focus Imagery Analysis







Services summary

- Radiant Solutions is positioned to become the unquestioned leader in geospatial services that attracts, develops, and retains the best talent in our industry
- We will drive strong organic growth across the U.S. IC and DoD by delivering transformative capabilities across the entire geospatial intelligence cycle
- We will focus internal R&D on capabilities that help our customers apply commercial offerings from across Maxar to critical national security missions
- We will harvest our portfolio of government funded R&D to commercialize solutions that fuel growth and expand margins by offering Radiant as a Service
- We will leverage DigitalGlobe and MDA global imagery and ground channels to drive growth across International D&I and other strategic customer adjacencies

