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## **GeoEye Initiates Development of its Third Generation Earth-Imaging Satellite**

*GeoEye Contract with ITT Begins Phased Procurement of the GeoEye-2 Satellite*

**DULLES, Va., Oct. 18, 2007** – GeoEye, Inc. (NASDAQ: GEOY), a leading producer of satellite and aerial imagery and geospatial information, today announced it has contracted with ITT Corporation (NYSE: ITT) to begin work on the camera for GeoEye’s next satellite, GeoEye-2. This is the first step in a phased development process for an advanced, third-generation satellite capable of discerning objects on the Earth’s surface as small as 0.25-meter (9.75 inch) in size. The company will contract with a satellite builder in 2008 and expects the satellite to be launched approximately three years after work begins under that contract.

“America’s commercial remote sensing industry has proven itself to be a reliable partner with our national security customers both here in the US and overseas,” said Martin C. Faga, a member of GeoEye’s board of directors and a former director of the National Reconnaissance Office (NRO). “GeoEye-2 will continue this legacy of achievement and GeoEye looks forward to discussions with overseas customers, the Department of Defense and other agencies as to how this newest satellite will help agencies meet critical missions for national defense and homeland security.”

Matthew O’Connell, GeoEye’s chief executive officer and president said, “Because of strong market trends, we are moving ahead with plans for GeoEye-2 independent of any formal U.S. Government commitment as an anchor customer. Our financial strategy, since GeoEye’s inception almost two years ago, has been to invest prudently and, after long analysis, we have concluded that the market will be ready for another sensor in the 2011 timeframe. GeoEye will continue to maintain a constellation of Earth-imaging sensors in order to remain a leading provider of geospatial imagery and information.”

GeoEye-2 will be of the same general class as GeoEye-1, but will have some significant improvements in capability, including enhanced direct tasking, and the potential to collect imagery of the Earth’s surface at 0.25-meter or 9.75-inch ground resolution. While GeoEye has an operating license from the National Oceanic and Atmospheric Administration (NOAA) to build and launch a satellite constellation with this extremely high ground resolution, the final decision regarding GeoEye-2’s resolution will be made in response to how our customers can best be served, as well as consideration of the current regulatory environment. Under current licensing constraints, only U.S. Government customers and specifically designated allies have access to imagery at this highest resolution while commercial customers receive imagery at the highest resolution allowed by U.S. regulations, currently 0.5-meter or 19.5 inches.

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Frank Koester, vice president and director of Commercial and Space Science Systems, ITT Space Systems, said, "ITT is pleased to once again be in partnership with GeoEye to produce the sensor for their next-generation imaging satellite. ITT's technology and legacy of mission success, including GeoEye's IKONOS satellite will again provide outstanding imaging performance and meet the evolving demands for quality multispectral geospatial information."

"We chose ITT as our digital camera supplier for GeoEye-2 because of their superior, digital imaging products and excellent track record with delivery of both the GeoEye-1 and IKONOS sensors," said Bill Schuster, GeoEye's chief operating officer.

While this contract announcement is for GeoEye-2, GeoEye is nearing the launch of its next-generation commercial satellite imaging system, GeoEye-1, slated for late first quarter or early second quarter 2008 from Vandenberg Air Force Base in California. GeoEye-1 will be the world's highest resolution commercial Earth imaging satellite with the best geospatial accuracy available. The satellite will be able to discern objects on the ground .41-meter or 16 inches in size or larger. More importantly, GeoEye-1 will be able to locate an object that size to within about nine feet of its true location on the surface of the globe without ground control points. Imagery from GeoEye-1 will be in color or, if the customer prefers, in black and white.

## **About ITT Corporation**

ITT Corporation ([www.itt.com](http://www.itt.com)) supplies advanced technology products and services in several growth markets. ITT is a global leader in water and fluid transport, treatment and control technology. The company plays a vital role in international security with communications and electronics products; space surveillance and intelligence systems; and advanced engineering and services. It also serves a number of growing markets-including marine, transportation and aerospace-with a wide range motion and flow control technologies. Headquartered in White Plains, N.Y., the company employs approximately 35,000 and generated \$7.8 billion in 2006 sales.

## **About GeoEye**

GeoEye is the premier provider of geospatial information, imagery and solutions for the national security community, strategic partners, resellers and commercial customers to help them better map, measure and monitor the world. GeoEye operates a constellation of Earth imaging satellites, mapping aircraft and has an international network of ground stations, a robust imagery archive, and advanced geospatial imagery processing capabilities. The launch of GeoEye-1 is slated for late first quarter or early second quarter 2008 from Vandenberg Air Force Base in California. GeoEye-1 will be the world's highest resolution and most accurate commercial imaging satellite. GeoEye is a public company listed on the Nasdaq stock exchange under the symbol GEOY. GeoEye provides support to academic institutions and non-governmental organizations through the GeoEye Foundation. Headquartered in Dulles, Virginia, GeoEye maintains a comprehensive Quality Management System (QMS), and has achieved company-wide ISO accreditation. For more information, visit [www.geoeye.com](http://www.geoeye.com).

## **Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995**

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Securities Exchange Act of 1934, as amended. These forward-looking statements involve known and unknown risks and uncertainties. GeoEye's actual financial and operational results could differ materially from those anticipated. Additional information

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regarding these risk factors and uncertainties is described more fully in the Company's SEC filings. A copy of all SEC filings may be obtained from the SEC's EDGAR web site, [www.sec.gov](http://www.sec.gov), or by contacting: William L. Warren, Senior Vice President, General Counsel and Secretary, at 703-480-5672.

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