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Third Quarter 2019 Earnings Call

November 4, 2019

Caution concerning forward looking statements

This presentation and associated earnings release, conference call and webcast, which includes a business update, discussion of the financial results as of September 30, 2019, and question and answer session (collectively, the "Earnings Information"), contain certain "forward-looking statements" or "forward-looking information" under applicable securities laws. Forward-looking terms such as "may," "will," "could," "should," "would," "plan," "potential," "intend," "anticipate," "project," "target," "believe," "plan," "outlook," "estimate" or "expect" and other words, terms and phrases of similar nature are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Forward-looking statements are based on certain key expectations and assumptions made by the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Any such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results and expectations to differ materially from the anticipated results or expectations expressed in this Earnings Information. The Company cautions readers that should certain risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected.

The risks that could cause actual results to differ materially from current expectations include, but are not limited to those set forth in Part I, Item 1A, "*Risk Factors*" in our Annual Report on Form 10-K which is available online under the Company's EDGAR profile at www.sec.gov or on the Company's website at www.maxar.com, as well as the Company's continuous disclosure materials filed from time to time with Canadian securities regulatory authorities, which are available online under the Company's SEDAR profile at www.sedar.com or on the Company's website at www.maxar.com. The risk factors detailed in the foregoing are not intended to be exhaustive and there may be other key risks that are not listed above that are not presently known to the Company or that the Company currently deems immaterial.

The forward-looking statements contained in this Earnings Information are expressly qualified in their entirety by the foregoing cautionary statements. All such forward-looking statements are based upon data available as of the date of this Earnings Information or other specified date and speak only as of such date. The Company disclaims any intention or obligation to update or revise any forward-looking statements herein as a result of new information, future events or otherwise, other than as may be required under applicable securities law.

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Key Highlights

❑ Year-over-Year Adj. EBITDA growth

❑ Highlight wins

- NASA: TEMPO

- CSA: Design requirements for robotic interfaces for Canadarm3

- NGA: 4-year Global-EGD contract award

❑ Progress on all 2019 priorities, including a de-levering real estate transaction

❑ Reaffirmed outlook for the year

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Progress against near-term priorities

1 **Reduce debt and leverage**	
2 Re-engineer Space Solutions business (legacy SSL)	
3 Position MDA for long-term growth	
4 Position Imagery and Services for long-term growth, drive Imagery to flat revenue & Adj. EBITDA in 2019, & recover insurance proceeds for WV-4	
5 Reduce cost structure / Deploy new operating model	

❑ **Sale / lease-back of Palo Alto real estate**
  ▪ Expected proceeds of $291M
  ▪ De-levering in nature

❑ **Launch of bond offering to refi nearer-term maturities**
  ▪ Better align cash flow streams with maturities

❑ **Debt roughly flat q/q**

❑ **Leverage increased q/q**
  ▪ Trailing 12-month bank-defined Adj. EBITDA down

❑ **Continued to drive on additional alternatives to further reduce leverage and debt levels**

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Progress against near-term priorities

1	Reduce debt and leverage
2	**Re-engineer Space Solutions business (legacy SSL)**
3	Position MDA for long-term growth
4	Position Imagery and Services for long-term growth, drive Imagery to flat revenue & Adj. EBITDA in 2019, & recover insurance proceeds for WV-4
5	Reduce cost structure / Deploy new operating model

❑ **Highlight wins**
- TEMPO award with NASA
- Several study contracts with US civil and DoD/Classified agencies

❑ **Improved y/y performance**
- Adj. EBITDA of ($3.5M) vs. ($31.5M) in 3Q18
- Re-engineering efforts continued

❑ **Robust pipeline**
- USG and IDI: Classified and Unclassified
- Commercial: GEO and LEO satellites
- US Civil: robotics, exploration, servicing, etc.

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Space Solutions Strategy Update

No longer single-threaded to the Commercial GEO Comsat Market

Commercial Market

- 60+ year heritage dating back to the Apollo missions
- 92 GEO Comsats currently on orbit and 280 launched
- Leader in traditional and high-throughput communications satellites
- Two classes of modular satellite architectures: 1300 and Legion
- Leader in multiple mission sets including communications, earth observation, and robotics

US and Int'l. Civil

- Long history with NASA and varied civil labs
- Leadership in robotics, spacecraft, and on orbit servicing including Mars rovers, RSGS, Psyche, and Restore-L
- Leadership in solar electric propulsion, including the Power Propulsion Element for NASA's Artemis project
- Future efforts focused on NASA space exploration / earth science missions and programs with other civil agencies within the US and int'l governments

US National Programs

Capabilities:

- Two classes of modular satellite architectures: 1300 and Legion
- Communications, earth observation and customer defined mission sets
- Space Robotics
- Solar Electric + Chemical Propulsion
- Cyber-secure systems

Customer alignment:

- Space and Cyber: *Resilient space assets and operations*

Legacy	In process	Future

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Progress against near-term priorities

1 Reduce debt and leverage

2 Re-engineer Space Solutions business (legacy SSL)

3 **Position MDA for long-term growth**

4 Position Imagery and Services for long-term growth, drive Imagery to flat revenue & Adj. EBITDA in 2019, & recover insurance proceeds for WV-4

5 Reduce cost structure / Deploy new operating model

❑ **Highlight wins**
- Sole-source award to build robotic interfaces for Canadarm3
- Design contract with CSA for wildfire monitoring satellite
- Airbus award for advanced navigation antennas

❑ **Performance negatively impacted by RCM launch and program timing**
- Revenue down 25% y/y
- Adj. EBITDA down 45% y/y

❑ **Robust pipeline**
- CSC production phases
- Canadarm3
- GEO, LEO and space robotics programs

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Progress against near-term priorities

1	Reduce debt and leverage
2	Re-engineer Space Solutions business (legacy SSL)
3	Position MDA for long-term growth
4	**Position Earth Intelligence businesses (Imagery and Services) for long-term growth, drive Imagery to flat revenue & Adj. EBITDA in 2019, & recover insurance proceeds for WV-4**
5	Reduce cost structure / Deploy new operating model

❑ **Highlight wins**
- Four-year Global-EGD contract with NGA
- Added additional country to Rapid / Direct access installed base
- GEOINT Cloud Architecture for US Air Force
- Several classified awards

❑ **Solid performance**
- Q/Q and Y/Y growth in Revenue and Adj. EBITDA
- Signed delayed renewal w/ int'l government customer
- $10M to $15M rev. shift from WV-4 under way
- Continued ramp in Services given recent backlog growth

❑ **Robust pipeline**
- USG: Classified and unclassified programs
- IDI: SecureWatch, GEOINT services, etc.
- Commercial: Cloud based platforms and products

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Earth Intelligence Overview

Maxar is the market leader…	…With many growth opportunities
▪ Leader in Imagery, GEOINT Products and Platforms, and Services	▪ Growing demand for combination of high resolution data, accuracy, and frequent refresh to support characterizing change and activity detection
▪ Industry-leading imagery quality (e.g., accuracy, rapid timeline delivery, resolution)	▪ WV-Legion constellation will enable Maxar to use more frequent revisits to fuel analytical, AI and ML capabilities
▪ Best-in-class archive depth	▪ Increasing need to run analysis in synthetic / platform environments
▪ Persistent, constantly updated mosaic and record of human activity on Earth	▪ Higher demand to integrate 3D products and capabilities into operational systems
▪ World-leader in the design, development, integration and operation of space-based radar and electro-optical missions	▪ With the accuracy and consistency of our imagery, we have the ability to establish a cartographic quality standard, at scale that is continually updated
	▪ Incumbent for Earth Observation ground systems upgrades and new programs with existing customers
	▪ Growing market for radar imagery and accompanying analytics

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Highlights of Key Programs by Customer Market

US Government

EnhancedView Follow-On

- *$300M/year Service Level Agreement (SLA) contract for access to Maxar high-resolution imagery that provides steady, predictable revenue*
- At time of transfer, NRO added three more option years to the contract (through August 2023)

Global EGD

- *Provides easy access to Maxar's full archive of imagery for Warfighters, first responders, and map-makers in a ready-to-use format on unclassified and classified networks*
- SLA with predictable revenue of roughly $44M/year
- Maxar recently negotiated a four-year contract with NGA, which provides greater insight into future USG revenue streams (through August 2023)

DORE

- Provides technology development and analytics support to the Defense Intelligence Agency (DIA) Science & Technology Directorate

SBIR III Predictive Analytics

- Supporting efforts across NGA to enable rapid collaborative mapping for thousands of credentialed users and apply machine learning and data analytics to satellite imagery to automate and augment intelligence analysis

Janus Geography

- Maxar was one of ten companies that won a Prime contract for Janus during 2018. The IDIQ contract, with a 10-year period of performance has a maximum ceiling of $920M
- Deliverables include geospatial intelligence products to the warfighter and topographic and human geography data content management

International Governments

Data Products

- Customers maintain a complete, current understanding of their full region of interest through the purchase of country to continent scale mosaics, elevation models, and other data sets

SecureWatch

- Online, subscription service for defense and intelligence customers, delivering web-based access to Maxar's complete optical imagery library and RADARSAT-2 images over select global sites
- Subscribers have access to fresh imagery as it is collected, the ability to integrate the service via APIs into their workflow, exploit imagery via proprietary algorithms, and order imagery for offline delivery

Rapid Access Program (RAP)

- RAP delivers the highest commercially available collection priority, predictable access, plus virtual control of imaging operations to help meet mission requirements — all from any location on Earth
- RAP serves defense and commercial customer missions requiring intelligence on demand to fulfill low latency, high resolution mission requirements. RAP is a satellite access minutes-based subscription service that launched in 2018

Highlights of Key Programs by Customer Market (cont)

International Governments (cont)	Commercial

Direct Access Program (DAP)

- Through an emphasis on security, a high level of service, and Maxar's fastest available throughput from collection to product, the Direct Access Program gives customers the ability to integrate the DigitalGlobe constellation with their existing source architecture without the cost of resource burden associated with satellite ownership

- DAP primarily serves international defense and intelligence customers, but it is available to all market segments. DAP is comprised of satellite access minutes-based subscriptions and yearly operations and maintenance where these combined programs total $100M+/yr in revenue

Consulting Services and Software

- Growing market for services, consulting and software for international defense customers

- To provide actionable insights from geospatial data leveraging heritage developed in the United States

SecureWatch

- Online, subscription service for broad commercial customers including civil governments, non-governmental organizations, and location-based information companies

- Delivers web-based access to Maxar's complete optical imagery library and broad area image mosaics which are routinely constructed from the best images

Vivid and Metro Mosaics

- Large technology, automotive, and global public sector customers purchase city, country, and continent scale imagery mosaics to support map making, infrastructure projects, context in their platforms, and many other use cases

- Accuracy, resolution, currency, and scale of these products lead the industry

Data Products

- Customers purchase imagery-derived products such as elevation models, building footprints, road networks, railroad networks, and other AI/ML supported feature extraction vector layers

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Growing the World's Most Advanced Constellation

Maxar's constellation supports a wide range of applications across defense & intelligence, civil government, and a variety of commercial industries

IKONOS	QuickBird	WorldView-4	WorldView-1	GeoEye-1	WorldView-2	WorldView-3	RADARSAT-2*	WorldView Legion
82 cm resolution	65 cm resolution	31 cm resolution	50 cm resolution	41 cm resolution	46 cm resolution	31 cm resolution	1.0 m resolution	Specifics not yet announced
9.0 m CE90	23 m CE90	5.0 m CE90	5.0 m CE90	5.0 m CE90	5.0 m CE90	5.0 m CE90	< 15 m CE90	2021
6.0 m RMSE	10.8 m RMSE	3.7 m RMSE	3.0 m RMSE	2.7 m RMSE	3.0 m RMSE	2.5 m RMSE		

Available in archive

Currently imaging in orbit

*Owned & Operated by MDA Geospatial Services Inc.
Pointing Accuracy is not applicable to RADARSAT-2

Annual collection capacity is approximately 1.4B square kilometers, with an image library of 100 petabytes
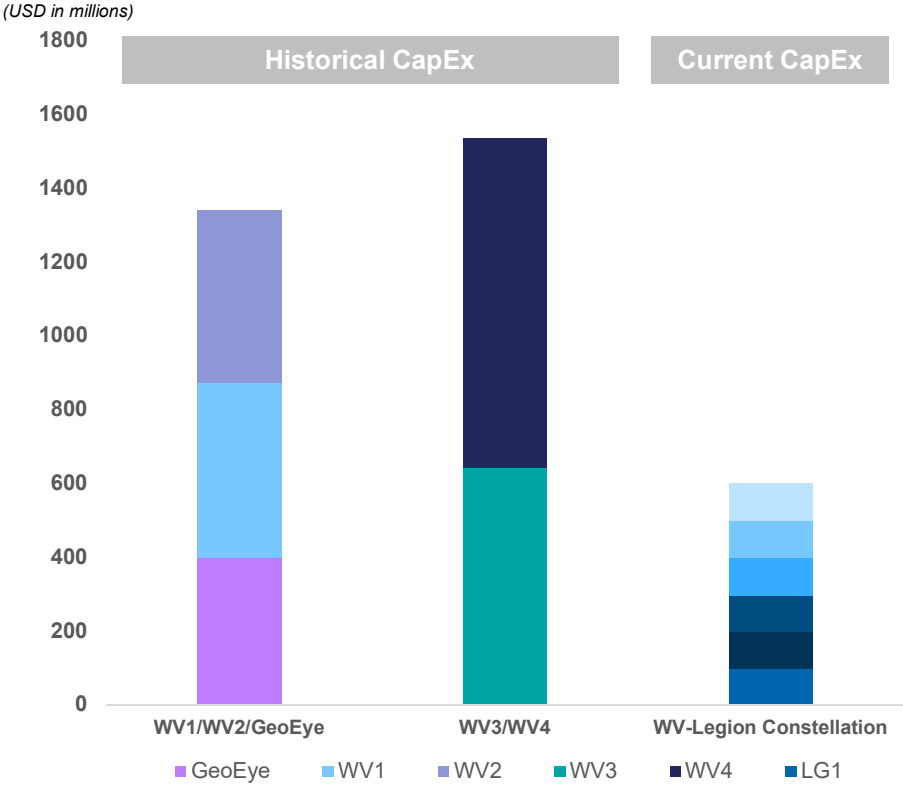
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Overview of WorldView Legion Program

WV-Legion is a fleet of six high performance satellites that is expected to dramatically expand Maxar's ability to revisit the most rapidly changing areas on Earth to better inform critical, time-sensitive decisions:

- ✓ Launches in 2021

- ✓ Will revisit most rapidly changing areas more than 15x per day (inclusive of the current constellation), an increase from 4x a day

- ✓ Expected to triple capacity to collect 30 cm imagery

- ✓ Expected to triple overall capacity over high-demand areas

- ✓ Expected to provide highest image quality and geometric accuracy available

- ✓ Designed to be compatible with global infrastructure and access programs for Maxar customers

Expected Benefits	
Complete Coverage	▪ WV-Legion will complement customers' existing coverage and fill important gaps for defense and military applications
Accurate Mapping	▪ High frequency collection of leading resolution imagery powers significantly more accurate, comprehensive, and timely mapping for a clearer understanding of on-ground conditions, globally
Monitoring	▪ Offers more frequent monitoring for defense/intelligence, enhanced support of emergency response, maritime surveillance, infrastructure, and other remote monitoring needs
Analytics at Scale	▪ The revisit rate enables more real-time, actionable analysis to deliver insights on rapidly changing environments and populations
Delivery of Resolution	▪ Increases ability to collect 30 cm GSD over more metro areas and improves the annual refresh rate
The Earth in 3D	▪ Agility and stereo capabilities should substantially increase the ability to model the Earth in 3D

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WorldView Legion Constellation Expected Costs are >60% Lower Than On-Orbit Satellites Original Costs

(USD in millions)

Factors Contributing to Lower Cost for WV-Legion

- Leveraging many "new space" components, including highly integrated microelectronics and sensors

- WV-Legion constellation gives Maxar scale manufacturing benefits

- Satellite construction, instrument and launch costs have been declining overall

- Manufacturing brought in house: Space Systems is prime contractor for WV-Legion (Ball Aerospace and Lockheed Martin were primes for previous satellites)

- WorldView-4, acquired as part of the GeoEye acquisition, had a longer build cycle than our other satellites.

- Future production of Legion satellites will benefit from non-recurring engineering

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Maxar Has the Market-Leading Capabilities

Resolution

- High resolution enables customers to see objects invisible to other providers

Resolution	
Maxar (WorldView)	30-50cm
Airbus (Pleiades)	70cm
Planet (SkySats)	80cm
Planet (Doves)	3-5m

Geolocation Accuracy

- Radial distance from the true geo-location coordinates, reducing the need for verification

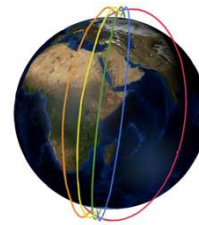| Native Accuracy	
Maxar	< 5m
Airbus (Pleiades)	< 10m
Planet (Doves)	> 100m

5m 15m 25m

Revisit

- Increased collection opportunities over areas of highest interest, unlocking monitoring and change-detection capabilities
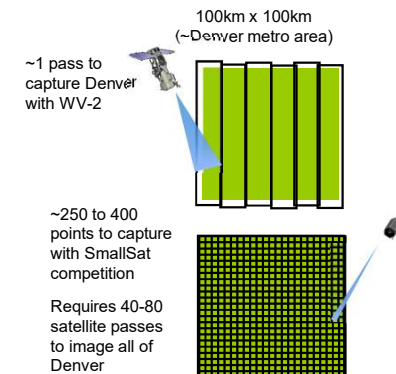
Maxar*	< 60 min
Closest competitor	< 90 min

(*) Includes Legion

Collection Capacity / Scale / Agility

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

100km x 100km (~Denver metro area)

~1 pass to capture Denver with WV-2

~250 to 400 points to capture with SmallSat competition

Requires 40-80 satellite passes to image all of Denver

| Resolution quality provides strong competitive advantage relative to peers | Best-in-class geolocation accuracy | Future constellation improves current revisit times, while maintaining quality | Leading agility, enabling mission flexibility (i.e. both targets and mapping) |

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5	**Reduce cost structure / Deploy new operating model**

❑ **Reshaping and restructuring continues**

❑ **Deploying new operating model**
- Product teams working across the company
- Global Field Operations building and executing on robust pipeline
- Marketing / Branding move to Maxar / MDA
- Finance / Operations consolidating / streamlining

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Multi-year view

Reset and Stabilize

- De-lever and reduce debt
- Space Solutions (ex-SSL): Re-engineer
- MDA: Position for growth via new wins
- Imagery: Drive to flat revenue and Adj. EBITDA
- Services: Execute on growing backlog
- Deploy new operational model
- Peak satellite CapEx

Returning to Growth

- De-lever and reduce debt
- Space Solutions: Position for growth by addressing Commercial, Civil, and DoD / Classified markets
- MDA: Growth driven by Canadian space and defense + commercial
- Imagery: Growth driven by subscriptions / products
- Services: Execute on backlog + new wins driven by AI/ML
- Declining satellite CapEx

Accelerate / Optimize

- **Top-line growth**
  - Higher Imagery capacity
  - Advanced analytic products
  - Canadian space & defense
  - US & International services
  - Commercial, Civil, DoD / Classified space
- **Margin expansion**
  - Mix and execution
  - Product / services adoption
  - OpEx leverage
- **Lower capital intensity**
  - Smaller manufacturing & satellite capital footprint
  - Further penetration of services / product offering
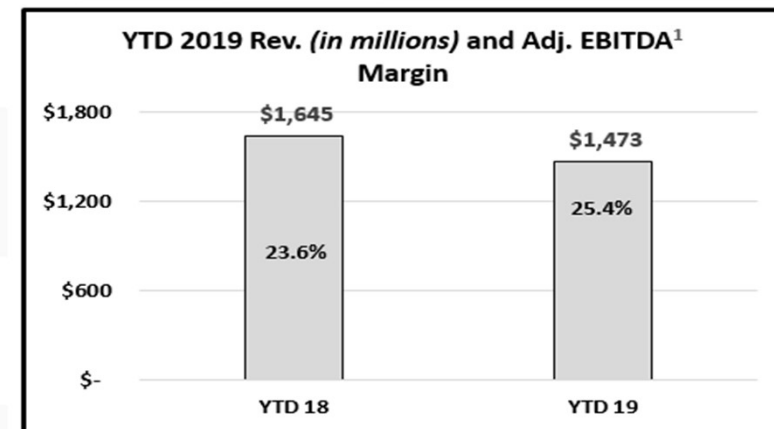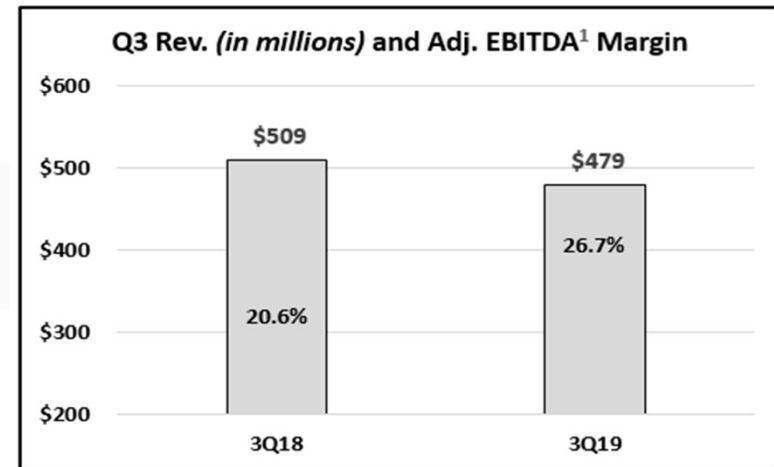- **Optimize capital structure**

Underway	Medium-Term	Longer-Term

Q3 Financial Results

- **Revenue down ~6% y/y**
  - Lower Space Systems given GEO volume and RCM program wind-down
  - Offset by solid growth in Services and Imagery

- **Adj. EBITDA[1] Margins up 610bps y/y**
  - Space Systems large driven by lower development costs
  - Imagery on higher volume and mix
  - Offset by Services on lease expense change and higher sub-contractor revenue

- **US GAAP EPS of ($0.44) vs. ($4.88) in 3Q18**
  - Driven largely by impairment in Space Systems of $175M in Q3 2018 related to the overall decline in the GEO business

- **YTD Results**
  - Revenue down 10% y/y
  - Margins up 180 bps y/y
  - EPS $1.02 vs ($5.45) YTD 2018

Q3 Rev. *(in millions)* and Adj. EBITDA[1] Margin

	3Q18	3Q19
Revenue	$509	$479
Margin	20.6%	26.7%

YTD 2019 Rev. *(in millions)* and Adj. EBITDA[1] Margin

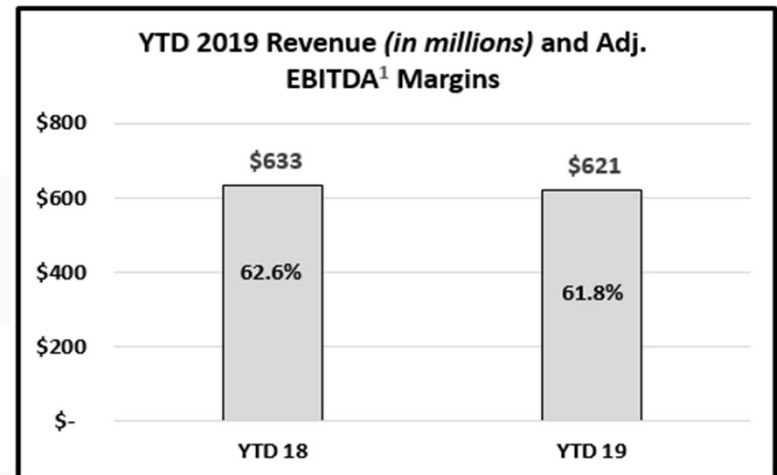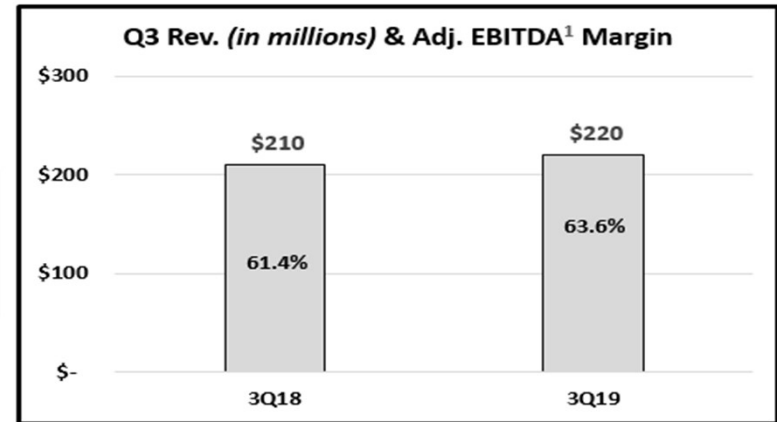|	YTD 18	YTD 19
Revenue	$1,645	$1,473
Margin	23.6%	25.4%

[1] This is a non-GAAP financial measure. Refer to section "Non-GAAP Financial Measures" in the Appendix to these earnings slides.

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Imagery – Q3 Results

- **Revenue up 5% y/y**
  - US government
  - Delayed international customer renewal
  - Transition of a WV-4 revenues to other constellation assets

- **Adj. EBITDA[1] Margins up 220bps y/y**
  - Higher volumes and mix

- **YTD Results**
  - Revenue down 2% given WV-4 loss
  - Margins down 80bps given lower volume and mix

Q3 Rev. (in millions) & Adj. EBITDA[1] Margin

	3Q18	3Q19
Revenue	$210	$220
Margin	61.4%	63.6%

YTD 2019 Revenue (in millions) and Adj. EBITDA[1] Margins

	YTD 18	YTD 19
Revenue	$633	$621
Margin	62.6%	61.8%

[1] Segment adjusted EBITDA margin is defined as segment adjusted EBITDA as a percentage of segment revenues.

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Space Systems – Q3 Results

- **Revenue down 16% y/y**
  - Decline in GEO and RCM

- **Adj. EBITDA[1] Margins up 770bps y/y**

  - Primarily due to reduced development spend, partially offset by the timing of program activity

- **Space Solutions (legacy SSL): $167M in Revenue and $(3.5)M in Adj. EBITDA**

- **YTD Results**
  - Revenue down 15% given GEO and RCM
  - Margins up 270bps as a result of reduced development spend, partially offset by EAC degradation

Q3 Rev. (in millions) & Adj. EBITDA[1] Margin

	3Q18	3Q19
Revenue	$263	$220
Margin	(2.7%)	5.0%

YTD 2019 Revenue (in millions) and Adj. EBITDA[1] Margins

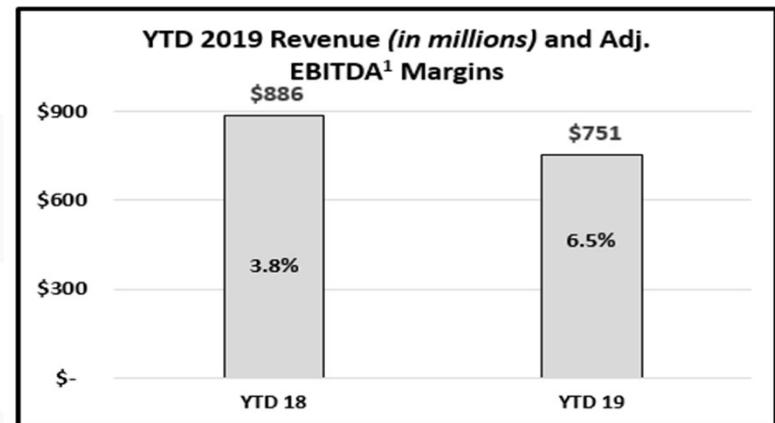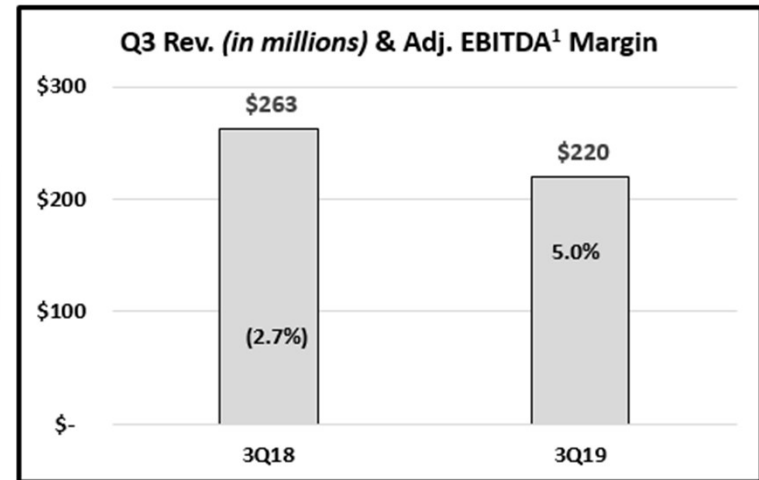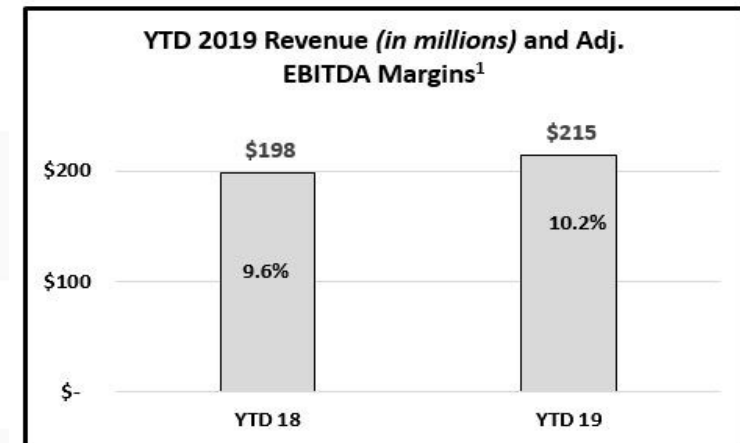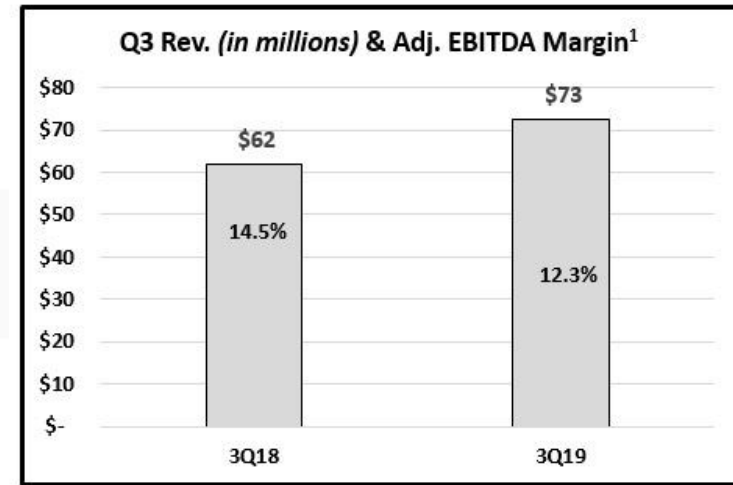|	YTD 18	YTD 19
Revenue	$886	$751
Margin	3.8%	6.5%

[1] Segment adjusted EBITDA margin is defined as segment adjusted EBITDA as a percentage of segment revenues.

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Services – Q3 Results

- **Revenue up 18% y/y**
  - Recent awards and program expansion on existing contracts across the Intelligence Community and DoD

- **Adj. EBITDA[1] Margins decreased 220bps y/y**
  - Driven largely by change in lease expense and higher sub-contractor volumes Q3 2019 vs. Q3 2018

- **Total book-to-bill above 1x**
  - Multiple awards and option exercises across capability set

- **YTD Results**
  - Revenue up 9% given recent wins and project expansion on existing contracts
  - Margins relatively consistent reflecting product mix

Q3 Rev. (in millions) & Adj. EBITDA Margin[1]

	3Q18	3Q19
Revenue	$62	$73
Margin	14.5%	12.3%

YTD 2019 Revenue (in millions) and Adj. EBITDA Margins[1]

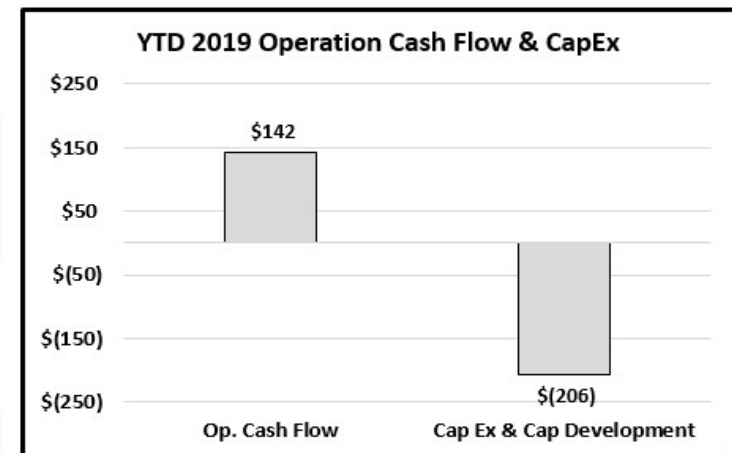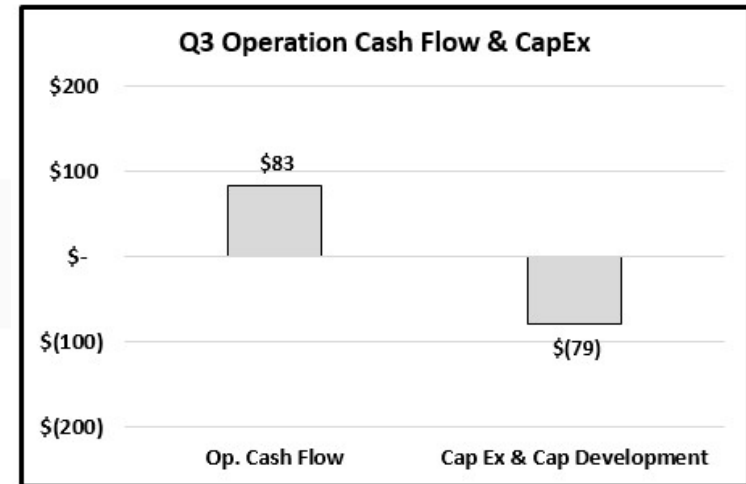|	YTD 18	YTD 19
Revenue	$198	$215
Margin	9.6%	10.2%

[1] Segment adjusted EBITDA margin is defined as segment adjusted EBITDA as a percentage of segment revenues.

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Q3 Cash Flows

- **Cash from operations of $83M**
  - New awards and working capital largest drivers

- **Capital expenditures / intangibles of ($79M)**
  - Driven by Legion program and US Government infrastructure investment

- **Space Solutions (legacy SSL)**
  - Consumed $2M in operating cash flow during the quarter and $84M YTD

Q3 Operation Cash Flow & CapEx

	Op. Cash Flow	Cap Ex & Cap Development
	$83	$(79)

YTD 2019 Operation Cash Flow & CapEx

	Op. Cash Flow	Cap Ex & Cap Development
	$142	$(206)

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Liquidity and Debt

- **Liquidity:**
  - Cash on Hand: $52M
  - Revolver: $536M
  - Total: $588M

- **Net debt consistent q/q**

- **Leverage ratio of ~4.9x well below covenant restrictions of 6.0x**

- **Maturity schedule:**
  - Oct. 2020: $250M Term Loan A
  - Oct. 2021: $250M Term Loan A + Revolver ($696M drawn as of 9/30/19)
  - Oct. 2024: $2.0B Term Loan B

- **Debt Rating: B2 / B**

Net Debt ($M)

Quarter	Net Debt
3Q18	$3,116
4Q18	$3,040
1Q19	$3,175
2Q19	$3,108
3Q19	$3,114

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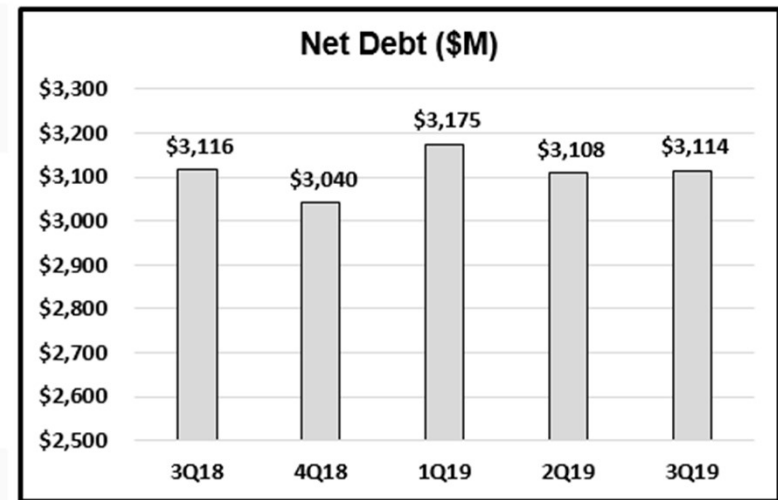
Financial Outlook – 2019

Imagery, Services, and MDA Adjusted EBITDA[1]	> $550M [Including Corporate expense but excluding Space Solutions retention]
Space Solutions Adj. EBITDA[1]	Approximately Breakeven
Space Solutions Eliminations	(~$30M)
Space Solutions Retention	($25M)
Total Adj. EBITDA[1]	**>/= $510M**
Operating Cash Flow (ex Space Solutions)	$350M to $450M
Space Solutions Op. Cash Flow	($100M) to ($80M) (excluding retention payments)
Consolidated Op. Cash Flow	$230M to $330M
CapEx	< $340M (excluding roughly $20M of capitalized interest)
Debt Covenant Add Backs	Conversion from US GAAP to IFRS + add backs allowed for under credit agreement
Leverage Ratio for Covenant Calc.	< 6.0x

Other Noteworthy Items
- Depreciation and Amortization: ~$405M
- Interest Expense: ~$195M
- Tax Rate: ~0%
- Share Count: ~61M

Amortization on Purchased Intangibles

In $ millions

2019	2020	2021	2022	2023	After
$234	$203	$145	$118	$47	$353

Amortization of acquired intangible assets is based on the period over which the Company expects to receive benefit from those assets. Assets are generally amortized on a straight-line basis.

EV Deferred Revenue / Imputed Interest

In $ millions

2019	2020	2021
$120	$80	$0

Revenue is reported in the Imagery segment and relates to the Enhanced View (EV) contract signed in 2010 that expires in August 2020. There are no material costs associated with this revenue.

[1] This is a non-GAAP financial measure. Refer to section "Non-GAAP Financial Measures" in the Appendix to these earnings slides.

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Appendix

NON-GAAP FINANCIAL MEASURES

In addition to results reported in accordance with U.S. GAAP, we use certain non-GAAP financial measures as supplemental indicators of our financial and operating performance. These non-GAAP financial measures include *EBITDA* and *Adjusted EBITDA.*

We define *EBITDA* as earnings before interest, taxes, depreciation and amortization, and *Adjusted EBITDA* as EBITDA adjusted for certain items affecting comparability as specified in the calculation. Certain items affecting comparability include restructuring, impairments, satellite insurance recovery, CEO severance and transaction and integration related expense. Transaction and integration related expense includes costs associated with de-leveraging activities, acquisitions and dispositions and the integration of acquisitions. Management believes that exclusion of these items assists in providing a more complete understanding of our underlying results and trends, and management uses these measures along with the corresponding U.S. GAAP financial measures to manage our business, evaluate our performance compared to prior periods and the marketplace, and to establish operational goals. Adjusted EBITDA is a measure being used as a key element of our incentive compensation plan. The Syndicated Credit Facility also uses Adjusted EBITDA in the determination of our debt leverage covenant ratio. The definition of Adjusted EBITDA in the Syndicated Credit Facility includes a more comprehensive set of adjustments.

We believe that these non-GAAP measures, when read in conjunction with our U.S. GAAP results, provide useful information to investors by facilitating the comparability of our ongoing operating results over the periods presented, the ability to identify trends in our underlying business, and the comparison of our operating results against analyst financial models and operating results of other public companies.

EBITDA and Adjusted EBITDA are not recognized terms under U.S. GAAP and may not be defined similarly by other companies. EBITDA and Adjusted EBITDA should not be considered alternatives to net (loss) income as indications of financial performance or as alternate to cash flows from operations as measures of liquidity. EBITDA and Adjusted EBITDA have limitations as an analytical tool and should not be considered in isolation or as a substitute for our results reported under U.S. GAAP.

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Appendix

($ millions)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2019		2018		2019		2018	
Net (loss) income	$	(26)	$	(289)	$	61	$	(314)
Income tax expense (benefit)		3		(6)		4		(47)
Interest expense, net		50		52		148		155
Interest income		(1)		—		(1)		—
Depreciation and amortization		96		119		293		343
EBITDA	$	122	$	(124)	$	505	$	137
Transaction and integration related expense		7		14		13		24
Restructuring		(1)		2		21		15
Impairment losses		—		213		15		213
Satellite insurance recovery		—		—		(183)		—
CEO severance		—		—		3		—
Adjusted EBITDA	$	128	$	105	$	374	$	389
Adjusted EBITDA:								
Space Systems		11		(7)		49		34
Imagery		140		129		384		396
Services		9		9		22		19
Intersegment eliminations		(13)		(7)		(26)		(16)
Corporate and other expenses		(19)		(19)		(55)		(44)
Adjusted EBITDA	$	128	$	105	$	374	$	389

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