



Wachovia Investor Presentation

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Cautionary Statement

This presentation includes certain statements that may be considered to be, “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). These forward-looking statements generally can be identified by words such as “believe,” “expect,” “estimate,” “anticipate,” “intend,” “plan,” “foresee,” “project” or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. All of these forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or from those expressed or implied by the relevant forward-looking statement. Such risks and uncertainties include, but are not limited to: economic conditions; product demand and market acceptance; ability to improve customer service or create new and desirable programming content and interactive features; government action; political, economic and social uncertainties in many Latin American countries in which DTVLA operates; foreign currency exchange rates; competition; the outcome of legal proceedings; ability to achieve cost reductions; ability to renew programming contracts under favorable terms; technological risk; limitations on access to distribution channels reliance on satellites as a significant part of our infrastructure and we may face other risks described from time to time in periodic reports filed by us with the SEC.

Non-GAAP Financials

This presentation includes financial measures that are not determined in accordance with GAAP, such as Operating Profit before Depreciation and Amortization, Free Cash Flow and Cash Flow before Interest and Taxes. These financial measures should be used in conjunction with other GAAP financial measures and are not presented as an alternative measure of operating results, as determined in accordance with GAAP. DIRECTV management uses these measures to evaluate the profitability of DIRECTV U.S.’ subscriber base for the purpose of allocating resources to discretionary activities such as adding new subscribers, upgrading and retaining existing subscribers and for capital expenditures. A reconciliation of these measures to the nearest GAAP measure is posted on our website and is included at the end of this presentation package.



Key Topics

- **Subscriber Growth**
- **ARPU Trends**
- **Customer Service**
- **Margin Trends**
- **New Services**
- **Deal Status/Timeline**



DIRECTV U.S. - Growing Market Share

Subscribers (K)	2006		2007		2008		Q1 2009	
	Net Adds	%	Net Adds	%	Net Adds	%	Net Adds	%
DIRECTV U.S.	820	37%	878	44%	861	56%	460	52%
DISH Network	1,065	47%	675	34%	(102)	(7)%	(94)	(11)%
Total Cable	163	7%	(520)	(26)%	(1,000)	(65)%	(60)	(7)%
Verizon FiOS	205	9%	742	37%	975	63%	200	34%
AT&T U-Verse	3	0%	228	11%	814	53%	284	32%
Total Pay TV Market	2,256	100%	2,003	100%	1,548	100%	889	100%



Q1 2009 Subscriber Highlights

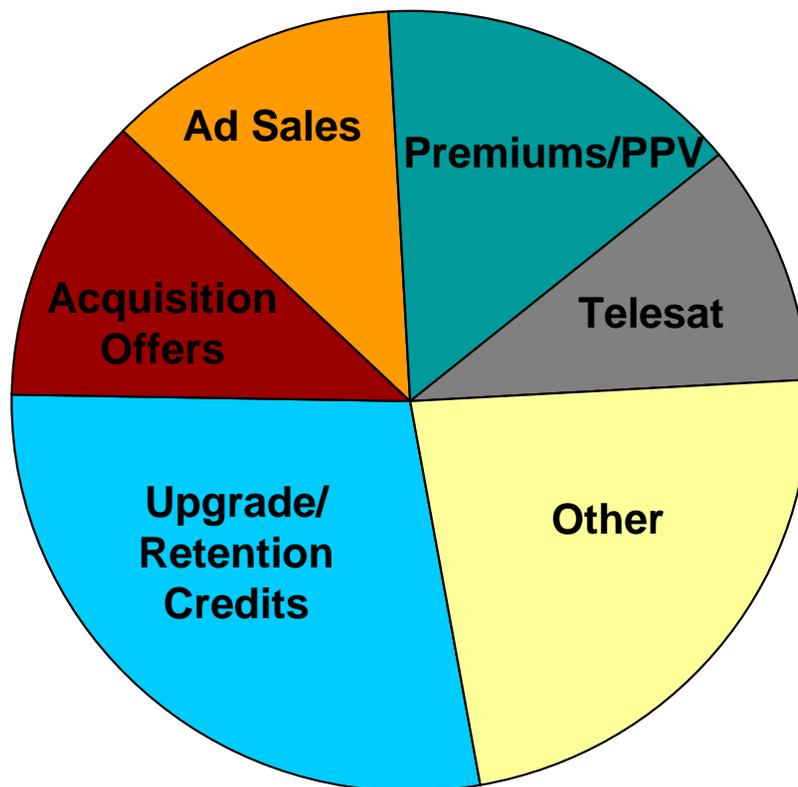
● 460K Net Adds – Highest in 4 Years

- ~60% took HD and/or DVR
- >90% lower risk with scores of “850+”
- Digital transition and AT&T boost
- Continued strength from DIRECTV Más
- Ten-year low monthly churn of 1.33%



ARPU Growth Trends

Reasons for Lower ARPU Growth
(Q1/08 = 8.6% vs. Q1/09 = .8%)





Moving in the Right Direction

American Customer Satisfaction Index (ACSI) 2007 - 2009

Company	2007	2008	2009
DIRECTV	67	68	71
Cox	63	63	66
DISH Network	67	65	64
Time Warner	58	59	59
Comcast	56	54	59
Charter	55	54	51



Margin Trends

Cost as a % of Revenue	Q1 '08	Q1 '09	Key Trends/Outlook
Programming/Other	41.6%	42.0%	Offset slower ARPU growth with lower programming cost growth
Subscriber Services	6.8	7.0	Quality 1 st ; efficiencies in 2 nd half
Upgrade & Retention	6.3	6.4	Keep cash spend at or below Q1 level
G&A/Broadcast Ops	<u>6.2</u>	<u>6.5</u>	Cost growth < revenue growth
Subtotal	60.9%	61.9%	Targeting YOY margin growth
Subscriber Acquisition	<u>13.1%</u>	<u>15.2%</u>	Linked to gross additions
Total	74.0%	77.1%	

OPBDA Margin	26.0%	22.9%
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Continuing the Momentum

Completed

- **Extended NFL Sunday Ticket through 2014**
- **Launched AT&T bundle in Q1 2009**
- **Extended Friday Night Lights exclusive agreement for 2 more seasons**
 - Added Deadwood, Oz, Sleeper Cell
- **Launched DVR Scheduler app for iPhones**
- **Introduced ScoreGuide and the largest selection of 1080p movies**

Coming Soon

- **New Satellite; 200 HD channel capacity in 1H 2010**
- **Multi-room DVR in 2H 2009**
- **NFL Sunday Ticket over cell phones in Fall 2009**
 - Broadband offering in selected markets
- **TV Apps (i.e. Widgets)**
- **New User Interface in 2010**
- **Media Server in 2010**

Moving The Needle



DIRECTV Offerings	Results
>6,000 hours of live interactive sports programming in 2008	~50% of viewers used interactive apps ~79% increase in cumulative viewing time for each sport
Friday Night Lights exclusive	Ranked in top 5 among DIRECTV customers when first aired
DVR Scheduler	>5M shows recorded through web or cell phones >500K downloads on iPhone



Deal Status/Timeline

Completed Filings

- Preliminary S-4 Registration Statement
- IRS private letter rulings
- FCC Application

Remaining

- SEC approval of S-4/Proxy mailing (July/August)
- FCC approval (2-6 months)
- IRS rulings (2-4 months)
- Special shareholder meeting (Proxy mailing + 30 days)
- Deal closing (2nd half of 2009)

