

Appendix L

Hardware Pricing

	Q1-08	Q2-08	Q3-08	Q4-08	Average 2008	Q1-09	Q2-09	Q3-09	Q4-09	Average 2009
Basic	█	█	█	█	█	█	█	█	█	█
DVR	█	█	█	█	█	█	█	█	█	█
HD	█	█	█	█	█	█	█	█	█	█
HDDVR	█	█	█	█	█	█	█	█	█	█
18" ODU	█	█	█	█	█	█	█	█	█	█
20" ODU	█	█	█	█	█	█	█	█	█	█
Ka/Ku	█	█	█	█	█	█	█	█	█	█
3x4	█	█	█	█	█	█	█	█	█	█
4x4	█	█	█	█	█	█	█	█	█	█
4x8	█	█	█	█	█	█	█	█	█	█
6x8	█	█	█	█	█	█	█	█	█	█
6x16	█	█	█	█	█	█	█	█	█	█
<u>With Middleware & Card</u>										
Basic	█	█	█	█	█	█	█	█	█	█
DVR	█	█	█	█	█	█	█	█	█	█
HD	█	█	█	█	█	█	█	█	█	█
HDDVR	█	█	█	█	█	█	█	█	█	█

Note: Freight In Included, No Card, 30 Day Lag.

Appendix M:

Weighted Average Cost of Capital

Appendix N:

Financial Model:
EchoStar Will Not Provide LIL in Remaining DMAs

Appendix N

Summary of Assumptions

Fixed Assumption	Value
[1] Percentage of existing customers adding the LIL service within two years	████████
[2] LIL sell-in rate to baseline growth customers once LIL is offered	100.0%
[3] LIL sell-in rate to additional (growth) customers once LIL is offered	100.0%
[4] Base package ARPU (Yr 2)	████████
[5] LIL rate assumed	████████
[6] LIL margin	████████
[7] Baseline SAC (Yr 2)	████████
[8] Yr 2-3 Additional SAC for Ka gross adds	████████
[9] Recurring backhaul expense per market per month (\$k)	████

Notes for Appendix N: Summary of Model Assumptions and Market Impacts

- [1] Number of existing DIRECTV customers before launch of satellite local-into-local who take the service within two years. This is based on 41 DMAs where LIL was launched in 2004. In these DMAs, the mean number of pre-launch customers who had signed up for LIL by May 2006 was [REDACTED]. See Appendix I for detailed DMA information.
- [2] The percentage of baseline customers who take satellite local-into-local is assumed to be 100%. See Appendix I.
- [3] The percentage of incremental gross adds is assumed to be 100%.
- [4] DIRECTV's average monthly revenue per user ("ARPU"). DIRECTV's ARPU, which includes both base and premium package revenue, is projected to be \$[REDACTED] year two. We also account for anticipated increases in revenues that are proportionately commensurate with expected increases in programming costs by assuming a [REDACTED] increase the third year, and increases [REDACTED] percent yearly thereafter.
- [5] Subscriber fee for local-into-local via satellite is assumed to be [REDACTED] month.
- [6] As local broadcast stations have increasingly elected retransmission consent over must-carry status, they have negotiated license fees from MVPDs who carry their channels. The model assumes that the average license fee is [REDACTED] per month per user in year two. Given a [REDACTED] local-into-local fee, this equates to an [REDACTED] gross margin on local-into-local service. This margin is assumed to decrease over time: [REDACTED] in year three, [REDACTED] in year four, [REDACTED] in years five and six.
- [7] Subscriber acquisition costs ("SAC") reflect the expenses incurred by DIRECTV for each gross add. This includes hardware, installation costs, and commissions. In years two and three of the model this SAC amounts to \$[REDACTED] add. It increases to [REDACTED] four, and is assumed to be [REDACTED]. In addition, roughly [REDACTED] of SAC involves fixed marketing costs. Removing this fixed portion of SAC yields a SAC of [REDACTED] (Years 2 and 3), [REDACTED] (Year 4) [REDACTED] (Year 5 and 6).
- [8] Additional technology transition costs are incurred for new gross additions. These incremental costs reflect the cost difference between the Ku-band and Ka-band equipment. In the first two years this differential is estimated to be [REDACTED] decreasing to [REDACTED] in years four to six to reflect volume discounts on the Ka-band box units. Note that even though we assume DIRECTV doesn't start offering local-into-local via satellite until the middle of Year 2, we make the conservative assumption that these incremental SAC expenses are attributed to ALL gross adds from the beginning of Year 2.
- [9] Recurring backhaul expense per market per month [REDACTED]. This reflects the cost of transporting the local broadcast signal from the LCF to the RF Uplink where it can be transmitted to the satellite for local-into-local retransmission into the DMA.

EchoStar provides local-into-local

Number of LIL Channels 13

	Year 2	Year 3	Year 4	Year 5	Year 6
--	--------	--------	--------	--------	--------

DIRECTV Does Not Provide Satellite Local-Into-Local Service

Customer Profile

[1]	TV HH	247,211	249,683	252,180	254,702	257,249
[2]	Beginning Customers	_____	_____	_____	_____	_____
[3]	Gross Adds	_____	_____	_____	_____	_____
[4]	Disconnects	_____	_____	_____	_____	_____
[5]	Ending Customers	_____	_____	_____	_____	_____
[6]	Average Customers (2 pt avg)	_____	_____	_____	_____	_____
[7]	Ending DIRECTV Market Share	_____	_____	_____	_____	_____
[8]	Disconnect Rate	_____	_____	_____	_____	_____
[9]	Average Gross Adds per Month	_____	_____	_____	_____	_____
[10]	Gross Add Rate	_____	_____	_____	_____	_____

Profit & Loss (\$k) - No LIL

Revenue:

[11]	Base Package Revenue	_____	_____	_____	_____	_____
[12]	LIL Revenue	-	-	-	-	-
[13]	Total Revenue	_____	_____	_____	_____	_____

Expenses:

[14]	Programming Costs	_____	_____	_____	_____	_____
[15]	Bad Debt	_____	_____	_____	_____	_____
[16]	Customer related	_____	_____	_____	_____	_____
[17]	Total Direct costs	_____	_____	_____	_____	_____
[18]	Total Direct Margin	_____	_____	_____	_____	_____
[19]	Total Direct Margin %	_____	_____	_____	_____	_____
[20]	SAC Costs - No LIL	_____	_____	_____	_____	_____
[21]	Total Expenses:	_____	_____	_____	_____	_____
[22]	Cash Based OPBDA	_____	_____	_____	_____	_____
[23]	Cash Based OPBDA %	_____	_____	_____	_____	_____

Appendix N

REDACTED – FOR PUBLIC INSPECTION

Montgomery AL

EchoStar provides local-into-local

Number of LIL Channels 13

	Year 2	Year 3	Year 4	Year 5	Year 6
--	--------	--------	--------	--------	--------

DIRECTV Provides Satellite Local-Into-Local Service

Customer Profile

[24]	TV HH	247,211	249,683	252,180	254,702	257,249
[25]	Beginning Customers	████	████	████	████	████
[26]	Gross Adds	████	████	████	████	████
[27]	Disconnects	████	████	████	████	████
[28]	Ending Customers	████	████	████	████	████
[29]	Average Customers (2 pt avg)	████	████	████	████	████
[30]	Ending Penetration	████	████	████	████	████
[31]	Disconnect Rate	████	████	████	████	████
[32]	Average Gross Adds per Month	████	████	████	████	████
[33]	Gross Add Rate	████	████	████	████	████

LIL Customers

LIL Lift (upgrades) from No LIL

[34]	Total Customers + Lift	████	████	████	████	████
[35]	LIL Beginning Customers	.	████	████	████	████
[36]	LIL Gross Adds	████	████	.	.	.
[37]	LIL Disconnects	████	████	████	████	████
[38]	Ending Customers	████	████	████	████	████
[39]	Average Customers (2 pt avg)	████	████	████	████	████
[40]	LIL Penetration	████	████	████	████	████
[41]	Disconnect Rate	████	████	████	████	████

LIL Sell-in New Customers No LIL

[42]	Total Customers + Lift	████	████	████	████	████
[43]	LIL Beginning Customers	.	████	████	████	████
[44]	LIL Gross Adds	████	████	████	████	████
[45]	LIL Disconnects	████	████	████	████	████
[46]	Ending Customers	████	████	████	████	████
[47]	Average Customers (2 pt avg)	████	████	████	████	████
[48]	LIL Penetration	████	████	████	████	████
[49]	Disconnect Rate	████	████	████	████	████

LIL Sell-in New Customers Lift from No LIL

[50]	Total Customers + Lift	████	████	████	████	████
[51]	LIL Beginning Customers	.	████	████	████	████
[52]	LIL Gross Adds	████	████	████	████	████
[53]	LIL Disconnects	████	████	████	████	████
[54]	Ending Customers	████	████	████	████	████
[55]	Average Customers (2 pt avg)	████	████	████	████	████
[56]	LIL Penetration	████	████	████	████	████
[57]	Disconnect Rate	████	████	████	████	████

Total LIL Customers

[58]	Total Customers + Lift	████	████	████	████	████
[59]	LIL Beginning Customers	.	████	████	████	████
[60]	LIL Gross Adds	████	████	████	████	████
[61]	LIL Disconnects	████	████	████	████	████
[62]	Ending Customers	████	████	████	████	████
[63]	Average Customers (2 pt avg)	████	████	████	████	████
[64]	LIL Penetration	████	████	████	████	████
[65]	Disconnect Rate	████	████	████	████	████

Montgomery AL

Appendix N

REDACTED – FOR PUBLIC INSPECTION

EchoStar provides local-into-local

Number of LIL Channels 13

Profit & Loss (\$k) - With LIL

Revenue:

[66] Package Revenue

LIL Revenue:

[67] Existing Customers Upgrade

[68] Baseline Gross Adds Sell-in

[69] Additional to Baseline Gross Adds

[70] Total LIL Revenue

[71] **Total Revenue**

Expenses:

[72] Programming Costs

[73] Bad Debt

[74] Customer related

[75] Total Direct costs

[76] Total Direct Margin

[77] Total Direct Margin %

SAC Costs with LIL:

[78] Standard SAC From No LIL scenario

[79] Incremental SAC with LIL

[80] Total SAC Costs

[81] **Backhaul Expenses**

[82] **Box replacement costs**

[83] **Total Expenses:**

[84] **Cash Based OPBDA**

[85] **Cash Based OPBDA %**

	Year 2	Year 3	Year 4	Year 5	Year 6
[66] Package Revenue	████	████	████	████	████
LIL Revenue:					
[67] Existing Customers Upgrade	██	██	██	██	██
[68] Baseline Gross Adds Sell-in	██	██	██	██	██
[69] Additional to Baseline Gross Adds	██	██	██	██	██
[70] Total LIL Revenue	██	██	██	██	██
[71] Total Revenue	████	████	████	████	████
Expenses:					
[72] Programming Costs	██	██	██	██	██
[73] Bad Debt	██	██	██	██	██
[74] Customer related	██	██	██	██	██
[75] Total Direct costs	██	██	██	██	██
[76] Total Direct Margin	██	██	██	██	██
[77] Total Direct Margin %	██	██	██	██	██
SAC Costs with LIL:					
[78] Standard SAC From No LIL scenario	██	██	██	██	██
[79] Incremental SAC with LIL	██	██	██	██	██
[80] Total SAC Costs	██	██	██	██	██
[81] Backhaul Expenses	██	██	██	██	██
[82] Box replacement costs	\$██	██	██	██	██
[83] Total Expenses:	██	██	██	██	██
[84] Cash Based OPBDA	██	██	██	██	██
[85] Cash Based OPBDA %	██	██	██	██	██

Montgomery AL

Appendix N

REDACTED – FOR PUBLIC INSPECTION

EchoStar provides local-into-local

Number of LIL Channels 13

	Year 2	Year 3	Year 4	Year 5	Year 6
[86] Market level capital expenditures-outflow					
NPV-Based on var from No LIL to With LIL case					
[87] Cash Flows-With LIL					
[88] Cash Flows-No LIL					
[89] Incr/(Decr) from No LIL					
[90] NPV without Terminal Value					
[91] IRR					
[92] Terminal Value					
[93] Cash Flows with Terminal Value					
[94] NPV with Terminal Value					
[95] IRR					

Columbus GA

Appendix N

REDACTED – FOR PUBLIC INSPECTION

EchoStar does not and will not provide local-into-local

Number of LIL Channels 6

	Year 2	Year 3	Year 4	Year 5	Year 6
--	--------	--------	--------	--------	--------

DIRECTV Does Not Provide Satellite Local-Into-Local Service

Customer Profile

[1]	TV HH	205,645	207,701	209,778	211,876	213,995
[2]	Beginning Customers	██████████	██████████	██████████	██████████	██████████
[3]	Gross Adds	██████████	██████████	██████████	██████████	██████████
[4]	Disconnects	██████████	██████████	██████████	██████████	██████████
[5]	Ending Customers	██████████	██████████	██████████	██████████	██████████
[6]	Average Customers (2 pt avg)	██████████	██████████	██████████	██████████	██████████
[7]	Ending DIRECTV Market Share	██████████	██████████	██████████	██████████	11.1%
[8]	Disconnect Rate	██████████	██████████	██████████	██████████	██████████
[9]	Average Gross Adds per Month	██████████	██████████	██████████	██████████	██████████
[10]	Gross Add Rate	██████████	██████████	██████████	██████████	██████████

Profit & Loss (\$k) - No LIL

Revenue:

[11]	Base Package Revenue	██████████	██████████	██████████	██████████	██████████
[12]	LIL Revenue	██████████	██████████	██████████	██████████	██████████
[13]	Total Revenue	██████████	██████████	██████████	██████████	██████████

Expenses:

[14]	Programming Costs	██████████	██████████	██████████	██████████	██████████
[15]	Bad Debt	██████████	██████████	██████████	██████████	██████████
[16]	Customer related	██████████	██████████	██████████	██████████	██████████
[17]	Total Direct costs	██████████	██████████	██████████	██████████	██████████
[18]	Total Direct Margin	██████████	██████████	██████████	██████████	██████████
[19]	Total Direct Margin %	██████████	██████████	██████████	██████████	██████████
[20]	SAC Costs - No LIL	██████████	██████████	██████████	██████████	██████████
[21]	Total Expenses:	██████████	██████████	██████████	██████████	██████████
[22]	Cash Based OPBDA	██████████	██████████	██████████	██████████	██████████
[23]	Cash Based OPBDA %	██████████	██████████	██████████	██████████	██████████

Columbus GA

Appendix N

REDACTED – FOR PUBLIC INSPECTION

EchoStar does not and will not provide local-into-local

Number of LIL Channels 6

	Year 2	Year 3	Year 4	Year 5	Year 6
DIRECTV Provides Satellite Local-Into-Local Service					
Customer Profile					
[24] TV HH	205,645	207,701	209,778	211,876	213,995
[25] Beginning Customers	████	████	████	████	████
[26] Gross Adds	████	████	████	████	████
[27] Disconnects	████	████	████	████	████
[28] Ending Customers	████	████	████	████	████
[29] Average Customers (2 pt avg)	████	████	████	████	████
[30] Ending Penetration	████	████	████	████	████
[31] Disconnect Rate	████	████	████	████	████
[32] Average Gross Adds per Month	████	████	████	████	████
[33] Gross Add Rate	████	████	████	████	████
LIL Customers					
LIL Lift (upgrades) from No LIL					
[34] Total Customers + Lift	████	████	████	████	████
[35] LIL Beginning Customers	.	████	████	████	████
[36] LIL Gross Adds	████	████	.	.	.
[37] LIL Disconnects	████	████	████	████	████
[38] Ending Customers	████	████	████	████	████
[39] Average Customers (2 pt avg)	████	████	████	████	████
[40] LIL Penetration	████	████	████	████	████
[41] Disconnect Rate	████	████	████	████	████
LIL Sell-in New Customers No LIL					
[42] Total Customers + Lift	████	████	████	████	████
[43] LIL Beginning Customers	.	████	████	████	████
[44] LIL Gross Adds	████	████	████	████	████
[45] LIL Disconnects	████	████	████	████	████
[46] Ending Customers	████	████	████	████	████
[47] Average Customers (2 pt avg)	████	████	████	████	████
[48] LIL Penetration	████	████	████	████	████
[49] Disconnect Rate	████	████	████	████	████
LIL Sell-in New Customers Lift from No LIL					
[50] Total Customers + Lift	████	████	████	████	████
[51] LIL Beginning Customers	.	████	████	████	████
[52] LIL Gross Adds	████	████	████	████	████
[53] LIL Disconnects	████	████	████	████	████
[54] Ending Customers	████	████	████	████	████
[55] Average Customers (2 pt avg)	████	████	████	████	████
[56] LIL Penetration	████	████	████	████	████
[57] Disconnect Rate	████	████	████	████	████
Total LIL Customers					
[58] Total Customers + Lift	████	████	████	████	████
[59] LIL Beginning Customers	.	████	████	████	████
[60] LIL Gross Adds	████	████	████	████	████
[61] LIL Disconnects	████	████	████	████	████
[62] Ending Customers	████	████	████	████	████
[63] Average Customers (2 pt avg)	████	████	████	████	████
[64] LIL Penetration	████	████	████	████	████
[65] Disconnect Rate	████	████	████	████	████

Columbus GA

Appendix N

REDACTED – FOR PUBLIC INSPECTION

EchoStar does not and will not provide local-into-local

Number of LIL Channels 6

Profit & Loss (\$k) - With LIL

Revenue:

[66] Package Revenue

LIL Revenue:

[67] Existing Customers Upgrade

[68] Baseline Gross Adds Sell-in

[69] Additional to Baseline Gross Adds

[70] Total LIL Revenue

[71] **Total Revenue**

Expenses:

[72] Programming Costs

[73] Bad Debt

[74] Customer related

[75] Total Direct costs

[76] Total Direct Margin

[77] Total Direct Margin %

SAC Costs with LIL:

[78] Standard SAC From No LIL scenario

[79] Incremental SAC with LIL

[80] Total SAC Costs

[81] **Backhaul Expenses**

[82] **Box replacement costs**

[83] **Total Expenses:**

[84] **Cash Based OPBDA**

[85] **Cash Based OPBDA %**

	Year 2	Year 3	Year 4	Year 5	Year 6
[66] Package Revenue	████████	████████	████████	████████	████████
[67] Existing Customers Upgrade	████	████	████	████	████
[68] Baseline Gross Adds Sell-in	███	███	███	███	███
[69] Additional to Baseline Gross Adds	███	███	███	███	███
[70] Total LIL Revenue	████	████	████	████	████
[71] Total Revenue	████████	████████	████████	████████	████████
[72] Programming Costs	████████	████████	████████	████████	████████
[73] Bad Debt	███	███	███	███	███
[74] Customer related	███	███	███	███	███
[75] Total Direct costs	████████	████████	████████	████████	████████
[76] Total Direct Margin	████████	████████	████████	████████	████████
[77] Total Direct Margin %	████	████	████	████	████
[78] Standard SAC From No LIL scenario	████████	████████	████████	████████	████████
[79] Incremental SAC with LIL	████████	████████	████████	████████	████████
[80] Total SAC Costs	████████	████████	████████	████████	████████
[81] Backhaul Expenses	\$████	███	███	███	███
[82] Box replacement costs	████	███	███	███	███
[83] Total Expenses:	████████	████████	████████	████████	████████
[84] Cash Based OPBDA	████████	████████	████████	████████	████████
[85] Cash Based OPBDA %	████	████	████	████	████

Columbus GA

Appendix N

REDACTED – FOR PUBLIC INSPECTION

EchoStar does not and will not provide local-into-local

Number of LIL Channels 6

	Year 2	Year 3	Year 4	Year 5	Year 6
[86] Market level capital expenditures-outflow					
NPV-Based on var from No LIL to With LIL case					
[87] Cash Flows-With LIL					
[88] Cash Flows-No LIL					
[89] Incr/(Decr) from No LIL					
[90] NPV without Terminal Value					
[91] IRR					
[92] Terminal Value					
[93] Cash Flows with Terminal Value					
[94] NPV with Terminal Value					
[95] IRR					

Appendix N

REDACTED – FOR PUBLIC INSPECTION

Amarillo TX

EchoStar provides local-into-local

Number of LIL Channels

13

	Year 2	Year 3	Year 4	Year 5	Year 6
--	--------	--------	--------	--------	--------

DIRECTV Does Not Provide Satellite Local-Into-Local Service

Customer Profile

[1]	TV HH	████████	████████	████████	████████	████████
[2]	Beginning Customers	████████	████████	████████	████████	████████
[3]	Gross Adds	████████	████████	████████	████████	████████
[4]	Disconnects	████████	████████	████████	████████	████████
[5]	Ending Customers	████████	████████	████████	████████	████████
[6]	Average Customers (2 pt avg)	████████	████████	████████	████████	████████
[7]	Ending DIRECTV Market Share	████████	████████	████████	████████	████████
[8]	Disconnect Rate	████████	████████	████████	████████	████████
[9]	Average Gross Adds per Month	████████	████████	████████	████████	████████
[10]	Gross Add Rate	████████	████████	████████	████████	████████

Profit & Loss (\$k) - No LIL

Revenue:

[11]	Base Package Revenue	████████	████████	████████	████████	████████
[12]	LIL Revenue	█	█	█	█	█
[13]	Total Revenue	████████	████████	████████	████████	████████

Expenses:

[14]	Programming Costs	████████	████████	████████	████████	████████
[15]	Bad Debt	████████	████████	████████	████████	████████
[16]	Customer related	████████	████████	████████	████████	████████
[17]	Total Direct costs	\$████████	████████	████████	████████	████████
[18]	Total Direct Margin	████████	████████	████████	████████	████████
[19]	Total Direct Margin %	████████	████████	████████	████████	████████
[20]	SAC Costs - No LIL	████████	████████	████████	████████	████████
[21]	Total Expenses:	████████	████████	████████	████████	████████
[22]	Cash Based OPBDA	████████	████████	████████	████████	████████
[23]	Cash Based OPBDA %	████████	████████	████████	████████	████████

Appendix N

REDACTED – FOR PUBLIC INSPECTION

Amarillo TX

EchoStar provides local-into-local

Number of LIL Channels 13

	Year 2	Year 3	Year 4	Year 5	Year 6
Profit & Loss (\$k) - With LIL					
Revenue:					
[66] Package Revenue	██████████	██████████	██████████	██████████	██████████
LIL Revenue:					
[67] Existing Customers Upgrade	████	████	████	████	████
[68] Baseline Gross Adds Sell-in	████	████	████	████	████
[69] Additional to Baseline Gross Adds	████	████	████	████	████
[70] Total LIL Revenue	██████████	██████████	██████████	██████████	██████████
[71] Total Revenue	██████████	██████████	██████████	██████████	██████████
Expenses:					
[72] Programming Costs	██████████	██████████	██████████	██████████	██████████
[73] Bad Debt	████	████	████	████	████
[74] Customer related	██████████	██████████	██████████	██████████	██████████
[75] Total Direct costs	██████████	██████████	██████████	██████████	██████████
[76] Total Direct Margin	██████████	██████████	██████████	██████████	██████████
[77] Total Direct Margin %	██████████	██████████	██████████	██████████	██████████
SAC Costs with LIL:					
[78] Standard SAC From No LIL scenario	██████████	██████████	██████████	██████████	██████████
[79] Incremental SAC with LIL	██████████	██████████	████	████	████
[80] Total SAC Costs	██████████	██████████	██████████	██████████	██████████
[81] Backhaul Expenses	████	████	████	████	████
[82] Box replacement costs	██████████	██████████	████	████	████
[83] Total Expenses:	██████████	██████████	██████████	██████████	██████████
[84] Cash Based OPBDA	██████████	██████████	██████████	██████████	██████████
[85] Cash Based OPBDA %	██████████	██████████	██████████	██████████	██████████

Amarillo TX

Appendix N

REDACTED – FOR PUBLIC INSPECTION

EchoStar provides local-into-local

Number of LIL Channels 13

	Year 2	Year 3	Year 4	Year 5	Year 6
[86] Market level capital expenditures-outflow					
NPV-Based on var from No LIL to With LIL case					
[87] Cash Flows-With LIL					
[88] Cash Flows-No LIL					
[89] Incr/(Decr) from No LIL					
[90] NPV without Terminal Value					
[91] IRR					
[92] Terminal Value					\$
[93] Cash Flows with Terminal Value					
[94] NPV with Terminal Value					
[95] IRR					

Appendix N

REDACTED – FOR PUBLIC INSPECTION

Monroe LA-El Dorado AR

EchoStar provides local-into-local

Number of LIL Channels 8

	Year 2	Year 3	Year 4	Year 5	Year 6
--	--------	--------	--------	--------	--------

DIRECTV Does Not Provide Satellite Local-Into-Local Service

Customer Profile

[1]	TV HH	177,492	179,267	181,060	182,870	184,699
[2]	Beginning Customers	██████████	██████████	██████████	██████████	██████████
[3]	Gross Adds	██████████	██████████	██████████	██████████	██████████
[4]	Disconnects	██████████	██████████	██████████	██████████	██████████
[5]	Ending Customers	██████████	██████████	██████████	██████████	██████████
[6]	Average Customers (2 pt avg)	██████████	██████████	██████████	██████████	██████████
[7]	Ending DIRECTV Market Share	██████████	██████████	██████████	██████████	██████████
[8]	Disconnect Rate	██████████	██████████	██████████	██████████	██████████
[9]	Average Gross Adds per Month	██████████	██████████	██████████	██████████	██████████
[10]	Gross Add Rate	██████████	██████████	██████████	██████████	██████████

Profit & Loss (\$k) - No LIL

Revenue:

[11]	Base Package Revenue	██████████	██████████	██████████	██████████	██████████
[12]	LIL Revenue	-	-	-	-	-
[13]	Total Revenue	██████████	██████████	██████████	██████████	██████████

Expenses:

[14]	Programming Costs	██████████	██████████	██████████	██████████	██████████
[15]	Bad Debt	██████████	██████████	██████████	██████████	██████████
[16]	Customer related	██████████	██████████	██████████	██████████	██████████
[17]	Total Direct costs	██████████	██████████	██████████	██████████	██████████
[18]	Total Direct Margin	██████████	██████████	██████████	██████████	██████████
[19]	Total Direct Margin %	██████████	██████████	██████████	██████████	██████████
[20]	SAC Costs - No LIL	██████████	██████████	██████████	██████████	██████████
[21]	Total Expenses:	██████████	██████████	██████████	██████████	██████████
[22]	Cash Based OPBDA	██████████	██████████	██████████	██████████	██████████
[23]	Cash Based OPBDA %	██████████	██████████	██████████	██████████	██████████

Appendix N

REDACTED – FOR PUBLIC INSPECTION

Monroe LA-El Dorado AR

EchoStar provides local-into-local

Number of LIL Channels 8

Profit & Loss (\$k) - With LIL		Year 2	Year 3	Year 4	Year 5	Year 6
Revenue:						
[66]	Package Revenue	\$				
LIL Revenue:						
[67]	Existing Customers Upgrade					
[68]	Baseline Gross Adds Sell-in					
[69]	Additional to Baseline Gross Adds					
[70]	Total LIL Revenue					
[71]	Total Revenue					
Expenses:						
[72]	Programming Costs	\$				
[73]	Bad Debt					
[74]	Customer related	\$				
[75]	Total Direct costs	\$				
[76]	Total Direct Margin					
[77]	Total Direct Margin %					
SAC Costs with LIL:						
[78]	Standard SAC From No LIL scenario					
[79]	Incremental SAC with LIL					
[80]	Total SAC Costs					
[81]	Backhaul Expenses	\$				
[82]	Box replacement costs					
[83]	Total Expenses:					
[84]	Cash Based OPBDA					
[85]	Cash Based OPBDA %					

Monroe LA-El Dorado AR

Appendix N

REDACTED – FOR PUBLIC INSPECTION

EchoStar provides local-into-local

Number of LIL Channels 8

	Year 2	Year 3	Year 4	Year 5	Year 6
[86] Market level capital expenditures-outflow					
NPV-Based on var from No LIL to With LIL case					
[87] Cash Flows-With LIL					
[88] Cash Flows-No LIL					
[89] Incr/(Decr) from No LIL					
[90] NPV without Terminal Value					
[91] IRR					
[92] Terminal Value					
[93] Cash Flows with Terminal Value					
[94] NPV with Terminal Value					
[95] IRR					

Appendix N

REDACTED – FOR PUBLIC INSPECTION

Erie PA

EchoStar provides local-into-local

Number of LIL Channels 5

	Year 2	Year 3	Year 4	Year 5	Year 6
DIRECTV Does Not Provide Satellite Local-Into-Local Service					
Customer Profile					
[1] TV HH	161,009	162,619	164,245	165,888	167,547
[2] Beginning Customers	█	█	█	█	█
[3] Gross Adds	█	█	█	█	█
[4] Disconnects	█	█	█	█	█
[5] Ending Customers	█	█	█	█	█
[6] Average Customers (2 pt avg)	█	█	█	█	█
[7] Ending DIRECTV Market Share	█	█	█	█	█
[8] Disconnect Rate	█	█	█	█	█
[9] Average Gross Adds per Month	█	█	█	█	█
[10] Gross Add Rate	█	█	█	█	█
Profit & Loss (\$k) - No LIL					
Revenue:					
[11] Base Package Revenue	█	█	█	█	█
[12] LIL Revenue	-	-	-	-	-
[13] Total Revenue	\$ █	█	█	█	█
Expenses:					
[14] Programming Costs	█	█	█	█	█
[15] Bad Debt	█	█	█	█	█
[16] Customer related	█	█	█	█	█
[17] Total Direct costs	█	█	█	█	█
[18] Total Direct Margin	█	█	█	█	█
[19] Total Direct Margin %	█	█	█	█	█
[20] SAC Costs - No LIL	█	█	█	█	█
[21] Total Expenses:	█	█	█	█	█
[22] Cash Based OPBDA	█	█	█	█	█
[23] Cash Based OPBDA %	█	█	█	█	█