



DIRECTV Holdings LLC Announces Redemption of Notes

EL SEGUNDO, Calif.--(BUSINESS WIRE)-- DIRECTV Holdings LLC (the "Company"), an indirect subsidiary of DIRECTV (NASDAQ: DTV), today announced that it will redeem for cash all of its outstanding 7-5/8% Senior Notes due 2016 (the "Notes") on May 15, 2012, at a price of 103.813% of the principal amount, together with accrued interest to the redemption date.

The Notes were issued pursuant to an Indenture dated May 14, 2008, as supplemented (the "Indenture"), among the Company and DIRECTV Financing Co., Inc., as co-issuers, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee.

As of April 13, 2012, \$1,500,000,000 aggregate principal amount of Notes remain outstanding. On and after the date of redemption, the Notes will no longer be deemed outstanding, interest will cease to accrue thereon and all rights of the holder of the Notes will cease to exist, except for the right to receive the redemption price, without interest thereon.

The notice of redemption containing information required by the terms of the Indenture was sent to registered holders of the Notes today. Notes are to be surrendered to The Bank of New York Mellon Trust Company, N.A. as trustee and paying agent, in exchange for payment of the redemption price on May 15, 2012. Questions relating to the notice of redemption should be directed to The Bank of New York Mellon at (213) 630-6489.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

NOTE: This press release may include or incorporate by reference certain statements that we believe are, or may be considered to be, "forward-looking statements" within the meaning of various provisions of the Securities Act and the Securities Exchange Act of 1934. These forward-looking statements generally can be identified by use of statements that include phrases such as "believe," "expect," "estimate," "anticipate," "intend," "plan," "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: increased competition; increasing programming costs and our ability to renew programming contracts under favorable terms; increased subscriber churn or subscriber upgrade and retention costs; potential material increase in subscriber acquisition costs; general economic conditions; risks associated with doing business internationally, which for DIRECTV Latin America include political and economic instability and foreign currency exchange rate volatility and controls; pace of technological development; potential intellectual property infringement; loss of key personnel; satellite construction or launch delays; satellite launch and operational risks; loss of a satellite; theft of satellite programming signals; U.S. and foreign governmental and regulatory action; ability to maintain licenses and regulatory approvals; significant debt; indemnification obligations; reliance on network and information systems; and the outcome of legal proceedings. We may face other risks described from time to time in periodic reports filed by us with the U.S. Securities and Exchange Commission.

About DIRECTV

DIRECTV (NASDAQ:DTV) is one of the world's leading providers of digital television entertainment services. Through its subsidiaries and affiliated companies in the United States, Brazil, Mexico and other countries in Latin America, DIRECTV provides digital television service to 19.9 million customers in the United States and over 12 million customers in Latin America. DIRECTV sports and entertainment properties include three regional sports networks (Northwest, Rocky Mountain and Pittsburgh) as well as a 60 percent ownership interest in Game Show Network. For more information on DIRECTV, visit directv.com.

DIRECTV

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