

**DIRECTV**  
**Corporate Governance Guidelines**

**Amended as of April 11, 2013**

These **Amended and Restated** Corporate Governance Guidelines (“Guidelines”) of DIRECTV (the “Company”) in their amended form were approved and adopted by the Company’s Board of Directors (“Board”) effective on April 11, 2013.

**I. Board Leadership**

The Board of Directors annually elects one of its own members as the Chairman of the Board of Directors. The Company’s By-Laws provide that the Chairman of the Board may also be the Chief Executive Officer or any other officer of the Company. The Board believes that it should have the ability to determine the appropriate structure for its Board leadership, which leadership structure may change over time. As part of the Board’s self-evaluation process, the Board will evaluate whether the current leadership structure continues to be optimal for the Company and its stockholders.

In addition, the Independent Directors of the Board (as defined herein) will elect an Independent Director to serve a Lead Director based on the recommendation of the Nominating and Corporate Governance Committee.

The Board will evaluate the Lead Director’s performance annually under the guidance of the Nominating and Corporate Governance Committee. The Lead Director shall:

- provide leadership to the Board if circumstances arise in which the role of the Chairman may be, or may be perceived to be, in conflict with regard to a particular matter or with the interests of the Company and its stockholders, and otherwise preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the Independent Directors;
- serve as a liaison between the Chairman and the Independent Directors;
- consult with the Chairman and have approval authority regarding information sent to the Board
- work with the Chairman to propose an annual schedule of major discussion items for the Board’s approval and shall have approval authority over meeting agendas for the Board;
- review and approve meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- have the authority to call meetings of the Independent Directors;
- retain independent advisors on behalf of the Board as the Board or the Independent Directors may determine is necessary or appropriate; and
- if requested by shareholders for a proper purpose, ensure that he/she is available for consultation and direct communication.

## II. Responsibilities and Compensation of the Board

- A. Responsibilities. The Board is responsible for the management of the property, business and affairs of the Company, in the interests of the Company stockholders, including their interest in optimizing financial returns and the value of the Company over the long term. The Board fulfills this basic responsibility, directly or by delegating certain responsibilities to Committees of the Board or management of the Company, as follows:
- (1) through carefully reviewing material provided in preparation for Board or Committee meetings; by regular attendance and careful attention at Board and Committee meetings; and by otherwise becoming properly informed regarding the Company's management, property, business and affairs;
  - (2) by regularly evaluating, fixing the compensation of and, where appropriate, electing or replacing executive officers of the Company;
  - (3) by providing advice and counsel to the Chief Executive Officer of the Company;
  - (4) by reviewing and providing oversight with regard to the Company's strategic plans and basic business objectives;
  - (5) by designing governance structures and practices to position the Board to fulfill its duties effectively and efficiently;
  - (6) by evaluating and approving or, where appropriate, rejecting material business transactions, including Related Party Transactions (as defined by the Audit Committee in accordance with the Company's By-Laws);
  - (7) by reviewing the Company's financial and business performance, and any major changes in appropriate auditing and accounting principles and practices; by providing oversight of internal and external audit processes and financial reporting and disclosure controls;
  - (8) by reviewing and providing oversight with regard to the Company's enterprise risk management procedures and practices, including legal and regulatory compliance; and
  - (9) by performing such other functions as the Board determines are appropriate or as are otherwise legally required.
- B. Avoidance of Conflicts. The directors recognize that candor and avoidance (or in circumstances where conflicts are unavoidable or related person transactions are in the interests of the Company, the appropriate handling) of conflicts in fact and in perception are hallmarks of accountability owed to the Company and its stockholders. Directors have a personal obligation to disclose personal or business interests that involve an actual, potential or apparent conflict of interest to the Chairman of the Audit Committee prior to any Board decision related to the matter and, if in consultation with the Audit Committee and legal counsel it is determined that conflict exists or the perception of a conflict is likely to be significant, the Audit Committee shall determine how to address the matter, with reference to the Code of Business

Conduct and Ethics, any other applicable Company policies and any related disclosure obligations. Directors having a conflict, potential conflict or apparent conflict shall recuse themselves from any discussion or vote related to the matter.

- C. Integrity and Conduct. Each director is expected to act with integrity and to adhere to the policies in the Company's Code of Business Conduct and Ethics. Any waiver of the requirements of the Code of Business Conduct and Ethics for any director must be approved by the Board and promptly disclosed on the Company's website.
- D. Confidentiality. Each director has an obligation to keep confidential all non-public information that relates to the Company's business and not use such information for his or her own personal benefit or the benefit of persons or entities outside the Company. Confidential information includes, but is not limited to, information regarding the strategy, business, finances and operations of the Company (or any of the Company's suppliers, customers or other constituents), minutes, reports, and materials of the Board and its committees and other documents identified as confidential by the Company. Additionally, the proceedings and deliberations of the Board and its committees are confidential.
- E. Compensation. The Compensation Committee recommends to the Board for approval the form and amount of director compensation and annually evaluates the status of Board compensation in relation to comparable U.S. companies (in terms of size, type of business, sector, etc.), reporting its findings and recommendations to the Board for approval.

### III. Board Committees

The Board currently has three committees: Audit, Compensation, and Nominating and Corporate Governance. Membership on such committees is limited to Independent Directors (as determined in accordance with the Company's By-Laws, the Listing Standards of the NASDAQ Stock Market and these Guidelines). The members of each of the Audit and Compensation committees must be Independent Directors. The Board retains discretion to form new committees or disband current committees depending upon the circumstances, subject to the Company's Certificate of Incorporation and By-Laws and applicable law.

The Nominating and Corporate Governance Committee, after consultation with the Chairman of the Board and the Chief Executive Officer, and with consideration of the individual directors, makes recommendations to the Board concerning the function, composition, structure, skills, characteristics and diversity of the Board and its Committees, for Board approval.

### IV. Senior Management

The Company currently has a Chairman of the Board, a President and Chief Executive Officer, a Chief Financial Officer, a Chief Accounting Officer, a General Auditor, a General Counsel, a Secretary and a Treasurer, as well as certain Executive and Senior Vice Presidents, Vice Presidents and other subordinate officers. Responsibilities of the

senior management of the Company are established in accordance with the By-Laws or as otherwise determined by the Board.

The Chief Executive Officer has general supervision of the property, business and affairs of the Company and manages the day-to-day operations of the Company.

V. Information for Board and Committees

A. Director Orientation and Continuing Education

The Board has delegated to the Nominating and Corporate Governance Committee the task of designing, with Company management, an appropriate orientation program for new directors that would include background material, meetings with senior management and visits to Company facilities. This Committee also explores, makes available and provides continuing education opportunities for directors, from time to time.

B. Board Agenda, Information and Presentation

The Chairman of the Board, with input from and subject to approval by the Lead Director, establishes the agenda and schedule for each Board meeting. Each director is free to suggest the inclusion of additional items on the agenda.

Information and data that is important to the Board's understanding of the business is distributed in writing to the Board generally five to seven days before the Board meets, although a shorter or longer time for such distribution may be appropriate depending on the circumstances and the matters to be considered. Management is responsible for assuring that sufficient information is provided for the Board to appropriately consider the relevant matter. The Lead Director shall have the authority to approve information sent to the Board.

C. Board Access to Senior Management and Independent Advisors

The Board and its Committees are authorized to retain independent advisors to assist them in carrying out their activities and the Company shall provide adequate resources to compensate such advisors. Directors have complete access to senior management of the Company and its principal Subsidiaries and to the Board's independent advisors. Directors are expected to use good judgment to ensure that this contact is not distracting to the business operation of the Company, and that independent advisors are used efficiently.

The Chairman of the Board (and the Chief Executive Officer, if those offices are not combined) and the Lead Director may invite members of senior management to attend meetings of the Board. The Board encourages such attendance by persons who can provide additional insight into the items being discussed because of personal involvement in these areas, and/or have future potential such that management believes the Board should have greater exposure to the individual.

#### D. Stockholder Access to Non-Management Directors

Stockholders wishing to communicate with the non-management directors may send a letter by regular or express mail addressed to the Secretary, DIRECTV, Building LA1, M/S A108, 2230 E. Imperial Highway, El Segundo, CA 90245, Attention: Board of Directors. All correspondence sent to that address will be delivered to those directors on a quarterly basis, unless management determines in an individual case that it should be sent more promptly. All correspondence to directors will be acknowledged by the Secretary and may also be forwarded within the Company to an appropriate subject matter expert for review. Stockholder concerns relating to accounting, internal controls or auditing matters are immediately brought to the attention of the Company's internal audit function and handled in accordance with procedures established by the Audit Committee with respect to such matters which include an anonymous toll-free hotline (1-800-860-4031).

#### VI. Director Qualification Standards

##### A. Selection of Board Nominees

The Board is responsible for recommending director nominees to stockholders for election. The Board has delegated the screening process to the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate skills and characteristics required of directors in the context of the then current make-up of the Board. This assessment includes issues of judgment, diversity, experience and skills (such as understanding of relevant technologies, business background, etc.), in the context of an assessment of the perceived needs of the Board at that time.

The Nominating and Governance Committee considers recommendations for Board candidates submitted by stockholders using the same criteria it applies to recommendations from directors and members of management. Subject to limitations in the Company's Certificate of Incorporation, By-Laws and applicable law, stockholders may submit recommendations by writing to the Nominating and Corporate Governance Committee in care of Secretary, DIRECTV, Building LA1, M/S A108, 2230 E. Imperial Highway, El Segundo, CA 90245.

Invitations to serve as a nominee are extended by the Board itself via the Chairman of the Board and the Chairman of the Nominating and Governance Committee.

##### B. Board Independence

In accordance with the By-Laws, the Board has at least a majority of directors that are Independent Directors.

"Independent Director" means a director who:

- (1) Is not currently, and within the last three years has not been, employed by the Company or by a Company Subsidiary.
- (2) Has not received during any twelve (12) month period in the last three years more than \$120,000 in direct compensation from the Company or from a Company Subsidiary exclusive of:
  - (a) Director and committee fees, including bona fide expense reimbursements.
  - (b) Payments arising solely from investments in the Company's or such Company Subsidiary's securities.
  - (c) Payments in respect of a pension or other form of deferred compensation for prior service, provided that such payments are pursuant to plans or arrangements of the Company or such Company Subsidiary generally available to similarly situated personnel.
- (3) Is neither currently employed as an executive officer, nor is an Affiliate, of a company that provides professional, advisory or consulting services to the Company or to a Company Subsidiary that has received more than \$250,000 from the Company or such Company Subsidiary during any 12-month period in the last two years.
- (4) Is neither currently employed as an executive officer, nor is an Subsidiary, of (i) a customer or supplier of the Company or of a Company Subsidiary that has made payments to, or received payments from, the Company or such Company Subsidiary that exceed the greater of \$200,000 or 1% of such other company's consolidated gross revenues in the most recent full fiscal year or (ii) a debtor or creditor of the Company or a debtor or creditor of a Company Subsidiary where the amount owed to or by the Company or such Company Subsidiary exceeds the greater of \$200,000 or 1% of such company's assets, determined at the end of the most recently completed fiscal year of such other company.
- (5) Is neither currently employed as an executive officer nor an Affiliate of a not-for-profit entity (including charitable organizations) that receives annual contributions from the Company or from a Company Subsidiary that exceed \$200,000.
- (6) Is not, and for the past three years has not been, an executive officer of a for-profit company in which the Chief Executive Officer or another executive officer of the Company serves on the board.
- (7) Is not an immediate family member of an individual who has had any of the relationships described above within the time periods described above.

In making a determination regarding a proposed director's independence, the Board shall consider all relevant facts and circumstances, including the director's commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, and such other criteria as the Board may determine from time to time.

Solely for purposes of the foregoing definition of Independent Director, (i) a person shall be considered an "Affiliate" of another person if such first person exercises a

controlling influence over the management or policies of such other person, whether through the ownership of securities, by contract or otherwise, and any person who beneficially owns, directly or indirectly, at least twenty percent (20%) or more of the voting interests of such other person is an Affiliate of such other person unless at such time another person or group of persons acting in concert owns in excess of fifty percent (50%) of the voting interests of such other person; (ii) “Company Subsidiary” means a person that is currently or was at any time during the prior twenty-four months a subsidiary of the Company or of The DIRECTV Group, Inc.; (iii) “immediate family member” means an individual’s spouse, parent and any person who shares an individual’s home; and (iv) “executive officer” shall have the meaning ascribed thereto under the Securities Exchange Act of 1934, as amended. In determining whether any individual is an Independent Director under the foregoing definition, the Company shall be entitled to rely on information provided by such individual to the Company and the determination of a majority of the Independent Directors (other than such individual) shall be presumed to be valid.

#### C. Audit Committee and Compensation Committee Independence

In addition to satisfying all of the independence criteria set forth in subsection B of this Section V, all members of the Audit Committee and Compensation Committee must also meet the following requirements:

- Director’s fees and other compensation or prerequisites payable to all Independent Directors as authorized by the Board are the only compensation that members of the Audit Committee or Compensation Committee may receive from the Company or any of the Company Subsidiaries. Members of the Audit Committee and Compensation Committee may not receive consulting, advisory or other compensatory fees from the Company or any Company Subsidiary (other than in his or her capacity as a member of the Audit Committee or Compensation Committee, the Board of Directors, or any other committee of the Board).
- No member of the Audit Committee or Compensation Committee may be an Affiliate of the Company or any Company Subsidiary.

#### D. Charitable Contributions

The Nominating and Corporate Governance Committee is responsible for evaluating at least annually, and reporting to the Board regarding, charitable contributions by the Company to any nonprofit organization with which any director is affiliated.

#### E. Commitment and Limits on Other Activities

As an alternative to specific rules limiting the number or type of boards on which a director may serve, or other activities in which a director may engage, the Nominating and Corporate Governance Committee formally reviews these matters at the expiration of the director’s term in connection with its evaluation of each director’s continuing on the Board. Directors are asked to advise the Chairman of the

Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another board.

F. Term and Age Limits

As an alternative to term and age limits, the Nominating and Corporate Governance Committee formally reviews each director's continuation on the Board at the expiration of the director's term.

VII. Board and Committee Meetings

A. Regular Meetings

The Board and the Audit Committee each meets at least quarterly. The Compensation Committee and the Nominating and Corporate Governance Committee each meets at least twice a year.

B. Executive Sessions

The non-employee directors (i.e., those directors who at the time of taking office as a director, are not employees of the Company or any Company Subsidiary) meet in executive session at each meeting of the Board unless otherwise determined at the meeting, without members of management present. If any of the non-employee directors does not qualify as an Independent Director, at least annually an additional executive session is held, attended only by Independent Directors.

The executive sessions of the Independent Directors have such agendas and procedures as are determined by Lead Director. The authority in such sessions to act on behalf of the Company or the Board on any matters requires an express delegation of authority by the Board.

VIII. Performance Evaluations; Succession Planning

A. Formal Evaluation of the Chief Executive Officer

The Board has delegated to the Compensation Committee the task of evaluating the Chief Executive Officer annually and reporting its recommendations to the Board. The Chairman of the Compensation Committee (together with the Lead Director or the Chairman of the Board if the Chairman of the Board is an Independent Director) communicates the Board's conclusions to the Chief Executive Officer.

The evaluation is based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and development of management. The evaluation is used by the Compensation Committee in determining the Chief Executive Officer's compensation, subject to applicable terms of his employment agreement and relevant compensation plans approved by the Compensation Committee, the Board and stockholders, if required.

B. Annual Board and Committee Performance Evaluations

The Board conducts an annual self-evaluation of its performance and the performance of its committees. The Nominating and Corporate Governance Committee recommends to the Board and its committees the methodology for such evaluations and oversees the completion of such evaluation.

C. Succession Planning

The Chief Executive Officer reports at least annually to the Board on the Company's program for management development and on succession planning. In its consideration of these issues, it is the policy of the Board to consider issues related to Chief Executive Officer and senior executive selection and performance.

In addition, the Chairman of the Board (and the Chief Executive Officer if those offices are not combined) and the Lead Director establish, and the Board periodically discusses, recommendations as to a successor in the event of the sudden resignation, retirement, death or disability of the Chief Executive Officer.

IX. Corporate Governance Guidelines

The Nominating and Corporate Governance Committee reviews these Guidelines periodically and recommends amendments to the Board as necessary.