

**The DIRECTV Group**  
**Non-GAAP Financial Reconciliation Schedules (Unaudited)**

The DIRECTV Group			
The DIRECTV Group Reconciliation of Operating Profit Before Depreciation and Amortization to Operating Profit <sup>1</sup>			
	2008	2009	Outlook
	<u>\$B</u>		
Operating Profit Before Depreciation and Amortization	\$5.0	\$5.5 - \$5.7	10 - 14% Growth
Subtract: Depreciation and amortization expense	<u>2.3</u>	<u>2.5 - 2.7</u>	
Operating Profit	<u>\$2.7</u>	<u>\$2.9 - \$3.1</u>	

The DIRECTV Group			
Reconciliation of Cash Flow Before Interest and Taxes <sup>2</sup> to Net Cash Provided by Operating Activities			
	2008	2009	Outlook
	<u>\$B</u>		
Cash Flow Before Interest and Taxes	\$2.6	~\$3.4	~30% Growth
Add cash paid for property, equipment and satellites net of interest and income taxes paid	<u>1.3</u>	<u>~0.8</u>	
Net Cash Provided by Operating Activities	<u>\$3.9</u>	<u>~\$4.2</u>	

DIRECTV Latin America			
Reconciliation of Cash Flow Before Interest and Taxes <sup>2</sup> to Net Cash Provided by Operating Activities			
	2008	2009	Outlook
	<u>\$B</u>		
Cash Flow Before Interest and Taxes	\$0.3	~\$0.3	Flat with 2008
Add cash paid for property and equipment net of interest and income taxes paid	<u>0.3</u>	<u>~0.3</u>	
Net Cash Provided by Operating Activities	<u>\$0.6</u>	<u>~\$0.6</u>	

DIRECTV HOLDINGS LLC (DIRECTV U.S.)			
Reconciliation of Pre-SAC Margin <sup>3</sup> to Operating Profit			
	Twelve Months Ended December 31,		
	2008	2009	
	<u>\$B</u>		
Operating Profit	\$2.3	\$2.6+	
Adjustments:			
Add Expensed acquisition costs & depreciation and amortization, net of cash paid for subscriber leased equipment - upgrade and retention	<u>3.7</u>	<u>~4.1</u>	
Pre-SAC margin	<u>\$6.0</u>	<u>\$6.7+</u>	
Pre-SAC margin as a percentage of revenue	34.9%	34.9%+	Improved Margin

  

Reconciliation of Cash Flow Before Interest and Taxes <sup>2</sup> to Net Cash Provided by Operating Activities			
	Twelve Months Ended December 31,		
	2008	2009	
	<u>\$B</u>		
Cash Flow Before Interest and Taxes	\$2.5	\$3.0+	Over \$3B
Add cash paid for property, equipment, satellites and leased equipment net of interest and income taxes paid	<u>0.8</u>	<u>~0.5</u>	
Net Cash Provided by Operating Activities	<u>\$3.3</u>	<u>\$3.5+</u>	

## FOOTNOTES

(1) Operating profit before depreciation and amortization, which is a financial measure that is not determined in accordance with accounting principles generally accepted in the United States of America, or GAAP, should be used in conjunction with other GAAP financial measures and is not presented as an alternative measure of operating results, as determined in accordance with GAAP. Please see each of The DIRECTV Group's and DIRECTV Holdings LLC's Annual Reports on Form 10-K for the year ended December 31, 2008, expected to be filed in February 2009, for further discussion of operating profit before depreciation and amortization. Operating profit before depreciation and amortization margin is calculated by dividing operating profit before depreciation and amortization by total revenues.

(2) Cash flow before interest and taxes, which is a financial measure that is not determined in accordance with GAAP, is calculated by deducting amounts under the captions "Cash paid for property and equipment", "Cash paid for satellites", "Cash paid for subscriber leased equipment – subscriber acquisitions" and "Cash paid for subscriber leased equipment – upgrade and retention" from "Net cash provided by operating activities" from the Consolidated Statements of Cash Flows and adding back net interest paid and "Cash paid for income taxes". This financial measure should be used in conjunction with other GAAP financial measures and is not presented as an alternative measure of cash flows from operating activities, as determined in accordance with GAAP. The DIRECTV Group and DIRECTV U.S. management use cash flow before interest and taxes to evaluate the cash generated by our current subscriber base, net of capital expenditures, and excluding the impact of interest and taxes, for the purpose of allocating resources to activities such as adding new subscribers, retaining and upgrading existing subscribers, for additional capital expenditures and as a measure of performance for incentive compensation purposes. The DIRECTV Group and DIRECTV U.S. believe this measure is useful to investors, along with other GAAP measures (such as cash flows from operating and investing activities), to compare our operating performance to other communications, entertainment and media companies. We believe that investors also use current and projected cash flow before interest and taxes to determine the ability of our current and projected subscriber base to fund required and discretionary spending and to help determine the financial value of the company.

(3) Pre-SAC Margin, which is a financial measure that is not determined in accordance with accounting principles generally accepted in the United States of America, or GAAP, is calculated for DIRECTV U.S. by adding amounts under the captions "Subscriber acquisition costs" and "Depreciation and amortization expense" to "Operating Profit" from the Consolidated Statements of Operations and subtracting "Cash paid for subscriber leased equipment - upgrade and retention" from the Consolidated Statements of Cash Flows. This financial measure should be used in conjunction with GAAP financial measures and is not presented as an alternative measure of operating results, as determined in accordance with GAAP. The DIRECTV Group and DIRECTV U.S. management use Pre-SAC Margin to evaluate the profitability of DIRECTV U.S.' current 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. To compensate for the exclusion of "Subscriber acquisition costs," management also uses operating profit and operating profit before depreciation and amortization expense to measure profitability. The DIRECTV Group and DIRECTV U.S. believe this measure is useful to investors, along with GAAP measures (such as revenues, operating profit and net income), to compare DIRECTV U.S.' operating performance to other communications, entertainment and media companies. The DIRECTV Group and DIRECTV U.S. believe that investors also use current and projected Pre-SAC Margin to determine the ability of DIRECTV U.S.' current and projected subscriber base to fund discretionary spending and to determine the financial returns for subscriber additions.