


**DIRECTV****DTV NASDAQ****Broadcasting**Market Capitalization USD: **\$31,207.38 mm****CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Michael D. White**Age: 60****CEO Since: 2010**

	2009	2010	2011
Base Salary	\$891,071	\$1,448,077	\$1,517,769
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$2,700,000	\$4,000,000	\$3,900,000
Benefits and Perquisites	\$186,006	\$296,949	\$317,989
TOTAL ANNUAL COMPENSATION	\$3,777,077	\$5,745,026	\$5,735,758
Increase in Post-Retirement Benefits	\$1,072,808	\$0	\$201,320
Stock Option Awards	\$0	\$12,497,196	\$0
Stock Awards	\$1,220,725	\$14,690,396	\$0
TOTAL COMPENSATION	\$6,070,610	\$32,932,618	\$5,937,078
Median of Other Named Executive Officers Total Compensation	\$3,307,525	\$4,605,770	\$4,944,374
Value Realized on Exercise of Stock Option	\$875,250	\$0	\$0
Value Realized on Vesting of Stock	\$1,677,795	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$2,553,045	\$0	\$0

Proxy Date: 16 Mar 2012

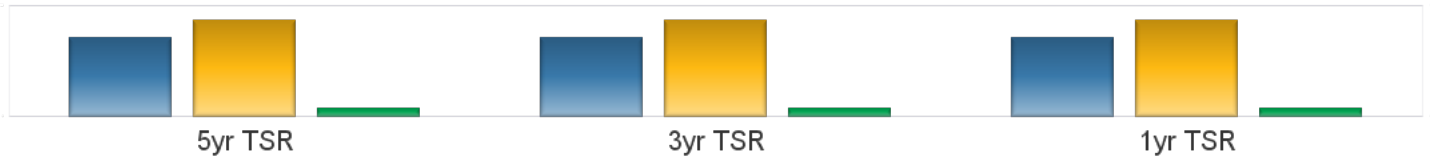
Annual Meeting Date: 3 May 2012

Equity Reserves: 12.56%

Stock Option Run Rate: 0.00%

Performance Comparison

■ vs S&P500 ■ vs Industry ■ DTV



Peer Comparisons (TRBC) = Cyclical Consumer Goods / Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DTV	DIRECTV	\$6,070,610	\$32,932,618	\$5,937,078	\$31,207,384,346
NKE	NIKE, Inc.	\$7,306,694	\$13,118,834		\$39,930,776,062
RL	Ralph Lauren Corporation	\$20,303,522	\$27,700,007		\$11,992,907,903
SBUX	Starbucks Corporation	\$12,109,792	\$21,733,013	\$16,079,480	\$27,822,069,000
LVS	Las Vegas Sands Corp.	\$5,575,149	\$11,356,866		\$27,994,897,767
ATVI	Activision Blizzard, Inc.	\$3,151,008	\$5,597,310		\$13,599,500,189
M	Macy's, Inc.	\$16,092,487	\$14,902,592		\$11,241,626,135

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

British Sky Broadcasting Group, Cablevision Systems Corporation, CBS Corporation, Comcast Corporation, Discovery Communications, DISH Network Corp., Gannett Co., Inc., Liberty Global, Inc., News Corporation, Qwest Communications International (now CenturyLink, Inc.), Sprint Nextel Corp., Time Warner Cable, Inc, Time Warner, Inc., Viacom, Inc., Walt Disney Co.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Charles R. Lee	Chairman	72	Male	9	Outside
Dixon R. Doll	Member	69	Male	1	Outside
Lorrie Norrinaton	Member	52	Female	1	Outside
Neil R. Austrian	Member	72	Male	9	Outside
Peter A. Lund	Member	71	Male	12	Outside Related