

INVESTOR SUMMARY

February 21, 2014



DISH NETWORK REPORTS

FULL YEAR 2013

FINANCIAL RESULTS

ENGLEWOOD, Colo., Feb. 21, 2014 – DISH Network Corporation (NASDAQ: DISH) reported 2013 total revenue of \$13.9 billion compared to \$13.2 billion in 2012, an increase of 5.5 percent. Net income attributable to DISH Network in 2013 increased 26.8 percent to \$807 million from \$637 million in 2012. Diluted earnings per share were \$1.76 in 2013, compared with \$1.41 in 2012.

With the closure of its remaining Blockbuster company-owned domestic retail stores and by-mail DVD service, DISH has recast its financial statements and certain operational metrics to present Blockbuster as discontinued operations for all periods presented.

For the full year, DISH activated approximately 2.666 million gross new pay-TV subscribers compared to approximately 2.739 million in 2012. DISH ended 2013 with approximately 14.057 million pay-TV subscribers compared with approximately 14.056 million at the end of 2012.

Pay-TV average monthly revenue per subscriber was \$80.37 during 2013 versus \$76.98 in 2012. Pay-TV average monthly subscriber churn for 2013 increased slightly to 1.58 percent from 1.57 percent in 2012.

DISH added approximately 253,000 net broadband subscribers in 2013, bringing its total broadband subscriber base to approximately 436,000 compared to approximately 183,000 at the close of 2012.

To improve its position in the growing consumer satellite broadband market, among other reasons, DISH entered into agreements on Feb. 20, 2014 to implement a

transaction with EchoStar Corporation and its subsidiaries that calls for DISH to transfer to EchoStar on March 1, 2014 five of its satellites (including related in-orbit incentives) and approximately \$11 million in cash in exchange for shares of two series of preferred tracking stock, and for DISH to lease back certain satellite capacity on those five satellites. The tracking stock will represent an aggregate 80 percent economic interest in the residential retail satellite broadband business of EchoStar's subsidiary, Hughes Network Systems, LLC.

Detailed financial data and other information are available in DISH Network's Form 10-K for the year ended Dec. 31, 2013, filed today with the Securities and Exchange Commission.

DISH Network will host its fourth quarter and full-year 2013 financial results conference call today at noon Eastern time. The dial-in numbers are (800) 616-6729 (U.S. toll-free) or (763) 488-9145, conference ID number 53529168.

About DISH

DISH Network Corporation (NASDAQ: DISH), through its subsidiary DISH Network L.L.C., provides approximately 14.057 million satellite TV customers, as of Dec. 31, 2013, with the highest quality programming and technology with the most choices at the best value. Subscribers enjoy a high definition line-up with more than 200 national HD channels, the most international channels, and award-winning HD and DVR technology. DISH Network Corporation is a Fortune 200 company. Visit www.dish.com.



DISH 2013 Financial Results
Conference Call – Noon ET Today
U.S. or Canada 800-616-6729
Internationally 763-488-9145
Conference ID: 53529168

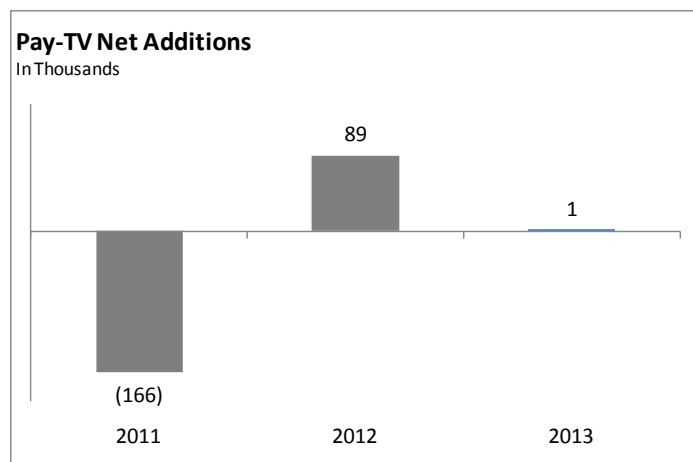
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DISH SEGMENT – PAY-TV METRICS

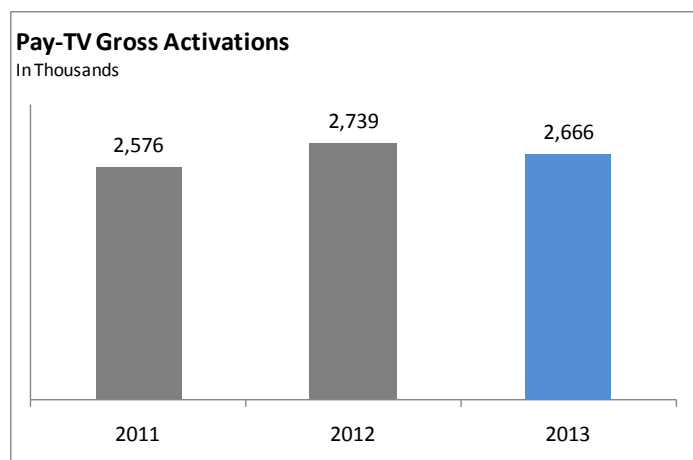
Pay-TV Net Additions

DISH added approximately 1,000 net Pay-TV subscribers during the year ended December 31, 2013, compared to the addition of approximately 89,000 net Pay-TV subscribers during the same period in 2012. The decrease versus the same period in 2012 primarily resulted from lower gross new Pay-TV subscriber activations.



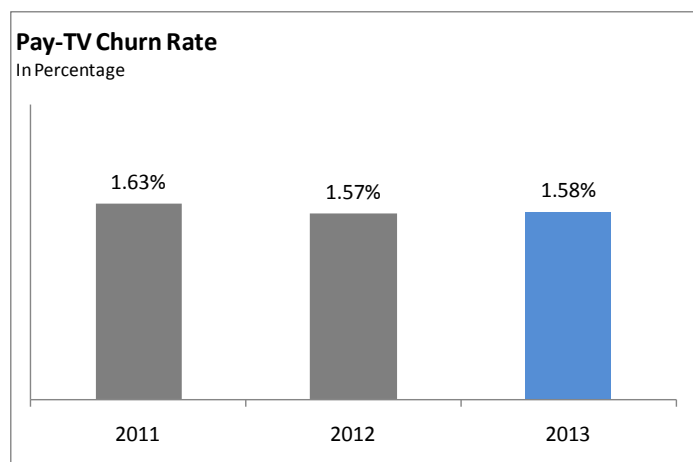
Pay-TV Gross Activations

During the year ended December 31, 2013, DISH activated approximately 2.666 million gross new Pay-TV subscribers compared to approximately 2.739 million gross new Pay-TV subscribers during the same period in 2012, a decrease of 2.7%. Our gross new Pay-TV subscriber activations continue to be negatively impacted by increased competitive pressures, including aggressive marketing, discounted promotional offers, and more aggressive retention efforts in a mature market. In addition, our gross new Pay-TV subscriber activations continue to be adversely affected by sustained economic weakness and uncertainty.



Pay-TV Churn

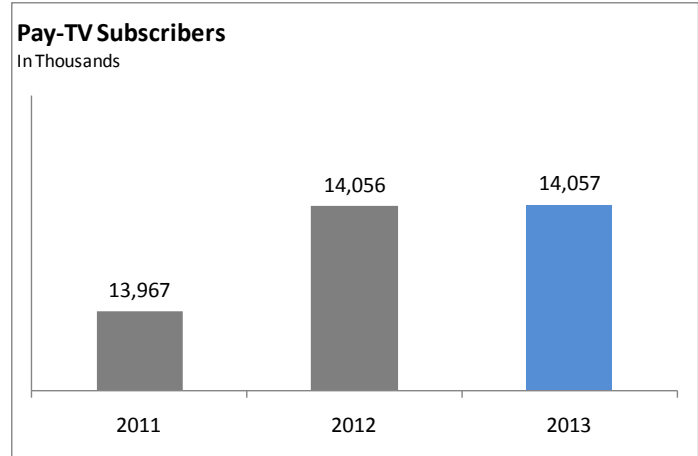
Our Pay-TV churn rate for the year ended December 31, 2013 was 1.58% compared to 1.57% for the same period in 2012. Our Pay-TV churn rate was negatively impacted in part because we increased our programming package price in the first quarter 2013 and did not during the same period in 2012. Churn continues to be adversely affected by increased competitive pressures, including aggressive marketing and discounted promotional offers. Our Pay-TV churn rate is also impacted by, among other things, the credit quality of previously acquired subscribers, our ability to consistently provide outstanding customer service, price increases, service interruptions driven by programming disputes, and our ability to control piracy and other forms of fraud.



DISH SEGMENT – PAY-TV METRICS-CONTINUED

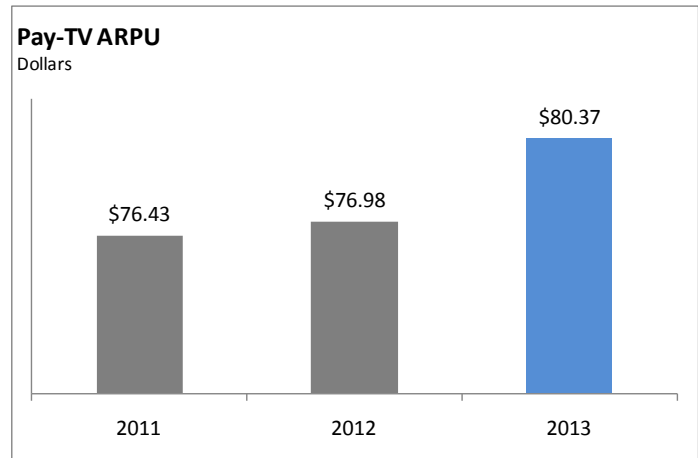
Pay-TV Subscribers

DISH ended the year with 14.057 million Pay-TV subscribers compared to 14.056 million total Pay-TV subscribers at the end of 2012.



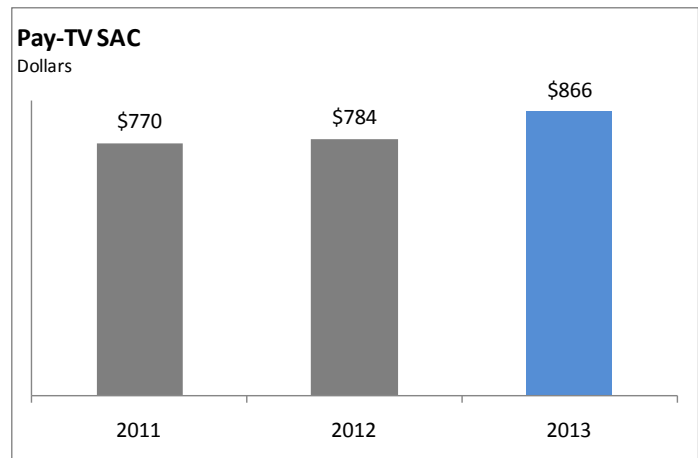
Pay-TV ARPU

Pay-TV average monthly revenue per subscriber (ARPU) was \$80.37 during the year ended December 31, 2013 versus \$76.98 during the same period in 2012. The \$3.39 or 4.4% increase in Pay-TV ARPU was primarily attributable to the programming package price increase in February 2013 and higher hardware related revenue.



Pay-TV SAC

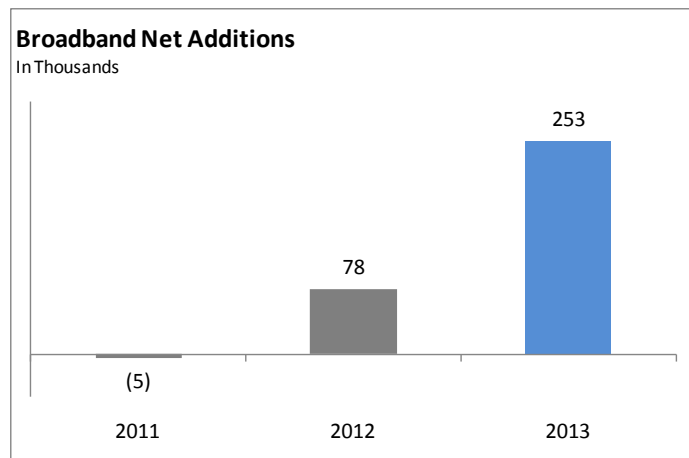
Pay-TV Subscriber Acquisition Cost (Pay-TV SAC) was \$866 during the year ended December 31, 2013 compared to \$784 during the same period in 2012, an increase of \$82 or 10.5%. This increase was primarily attributable to increased equipment and advertising costs. Capitalized equipment costs increased primarily due to an increase in the percentage of new subscriber activations with new Hopper and Hopper with Sling receiver systems. In addition, the Hopper with Sling set-top box cost per unit is currently higher than the original Hopper set-top box. Advertising costs increased due to brand spending related to the launch of our new Hopper with Sling set-top box in February 2013.



DISH SEGMENT – BROADBAND METRICS

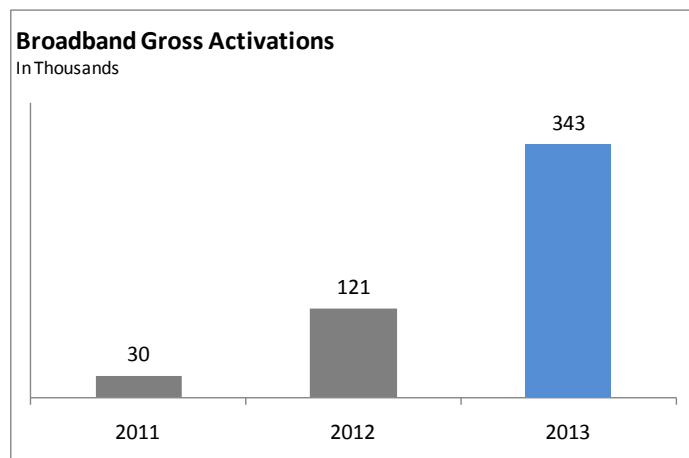
Broadband Net Additions

DISH added approximately 253,000 net Broadband subscribers during the year ended December 31, 2013 compared to the addition of approximately 78,000 net Broadband subscribers during the same period in 2012. This increase versus the same period in 2012 primarily resulted from higher gross new Broadband subscriber activations driven by increased advertising associated with the launch of dishNET branded broadband services on September 27, 2012.



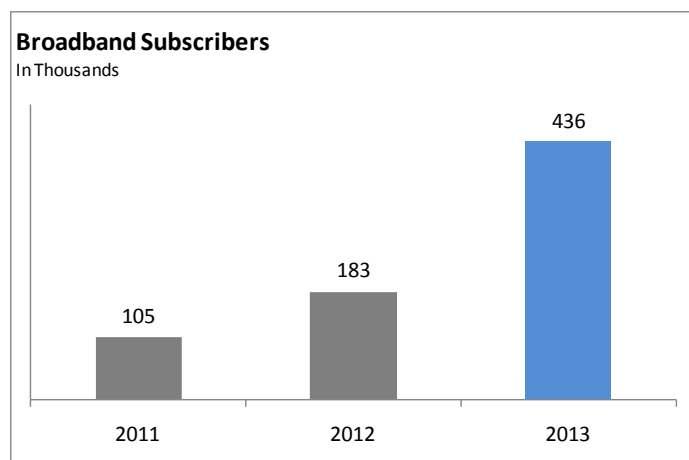
Broadband Gross Activations

During the year ended December 31, 2013, DISH activated approximately 343,000 gross new Broadband subscribers compared to the activation of approximately 121,000 gross new Broadband subscribers during the same period in 2012. This increase was driven by increased advertising associated with the launch of dishNET branded broadband services on September 27, 2012.



Broadband Subscribers

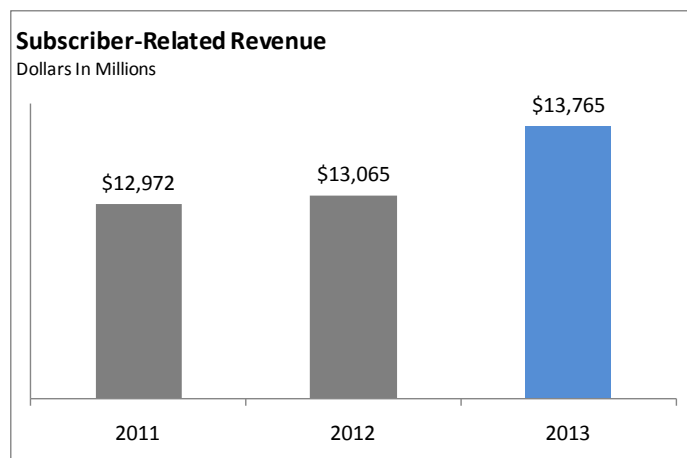
DISH ended 2013 with 436,000 Broadband subscribers compared to 183,000 total Broadband subscribers at the end of 2012.



SELECTED FINANCIAL RESULTS

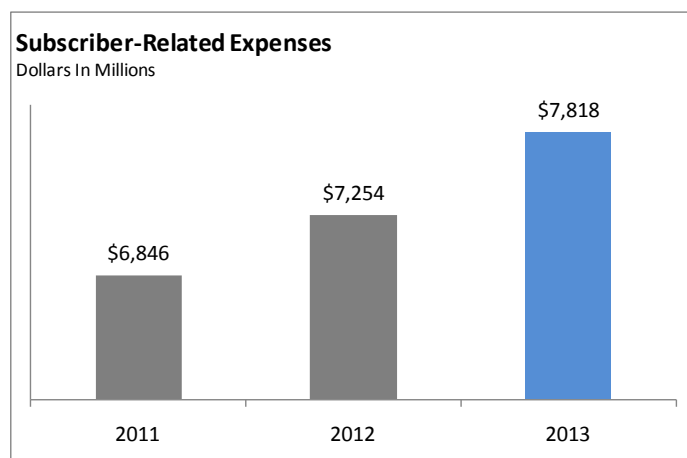
Subscriber-Related Revenue

Subscriber-related revenue totaled \$13.765 billion for the year ended December 31, 2013, an increase of \$700 million or 5.4% compared to the same period in 2012. The change in Subscriber-related revenue from the same period in 2012 was primarily related to the increase in Pay-TV ARPU discussed previously and revenue from broadband services. Included in Subscriber-related revenue was \$221 million and \$95 million of revenue related to our broadband services for the years ended December 31, 2013 and 2012, respectively.



Subscriber-Related Expenses

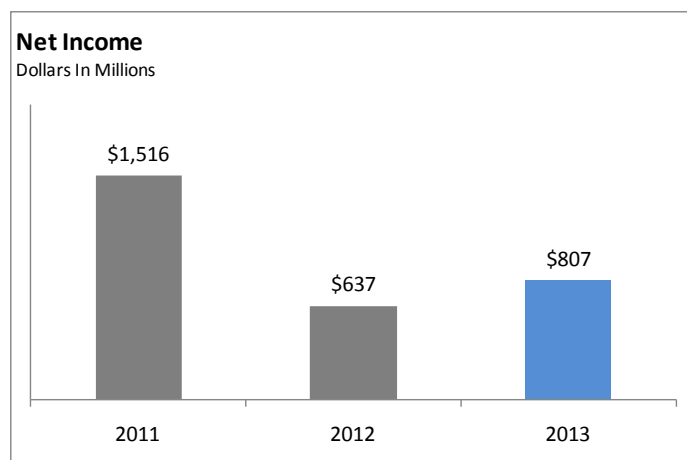
Subscriber-related expenses totaled \$7.818 billion during the year ended December 31, 2013, an increase of \$564 million or 7.8% compared to the same period in 2012. The increase in Subscriber-related expenses was primarily attributable to higher pay-TV programming costs and higher Broadband subscriber-related expenses due to the increase in our Broadband subscriber base. The increase in programming costs was driven by rate increases in certain of our programming contracts, including the renewal of certain contracts at higher rates. Included in Subscriber-related expenses was \$143 million and \$51 million of expense related to our broadband services for the years ended December 31, 2013 and 2012, respectively.



Net Income

Net income (loss) attributable to DISH Network for the years ended December 31, 2013 and 2012 was \$807 million and \$637 million, respectively. These amounts included net losses from discontinued operations of \$47 million and \$37 million for 2013 and 2012, respectively.

Note that net income for the year ended December 31, 2013 was negatively impacted by the \$438 million impairment charge for the T2 and D1 satellites during the second quarter 2013. The year ended December 31, 2012 was negatively impacted by \$730 million of Litigation expense related to the Voom Settlement Agreement.

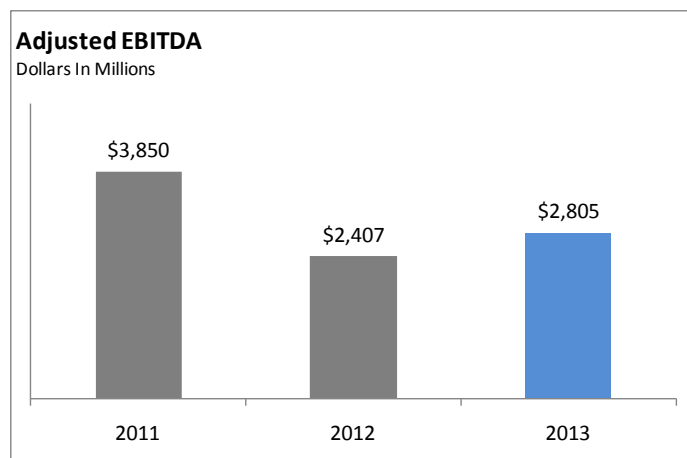


SELECTED FINANCIAL RESULTS-CONTINUED

Adjusted EBITDA

Adjusted EBITDA was \$2.805 billion during the year ended December 31, 2013, an increase of \$397 million or 16.5% compared to the same period in 2012.

Note that Adjusted EBITDA for the year ended December 31, 2013 was negatively impacted by the \$438 million impairment charge for the T2 and D1 satellites during the second quarter 2013. The year ended December 31, 2012 was negatively impacted by \$730 million of Litigation expense related to the Voom Settlement Agreement.



Non-GAAP Reconciliation-EBITDA to Net Income

	For the Years Ended December 31,		
	2013	2012	2011
	(In thousands)		
Adjusted EBITDA.....	\$ 2,804,807	\$ 2,407,486	\$ 3,849,755
Interest expense, net.....	(596,120)	(437,145)	(524,084)
Income tax (provision) benefit, net.....	(299,826)	(331,991)	(890,765)
Depreciation and amortization.....	(1,054,026)	(964,484)	(912,203)
Income (loss) from continuing operations attributable to DISH Network.....	\$ 854,835	\$ 673,866	\$ 1,522,703
Plus: Income (loss) from discontinued operations, net of tax.....	(47,343)	(37,179)	(6,796)
Net income (loss) attributable to DISH Network.....	<u>\$ 807,492</u>	<u>\$ 636,687</u>	<u>\$ 1,515,907</u>

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"). Adjusted EBITDA is defined as "Net income (loss) attributable to DISH Network" less "Net income (loss) from discontinued operations, net of tax" plus "Interest expense, net of amounts capitalized" net of "Interest income," "Income tax (provision) benefit, net" and "Depreciation and amortization." Adjusted EBITDA is not a measure determined in accordance with accounting principles generally accepted in the United States ("GAAP") and should not be considered a substitute for operating income, net income or any other measure determined in

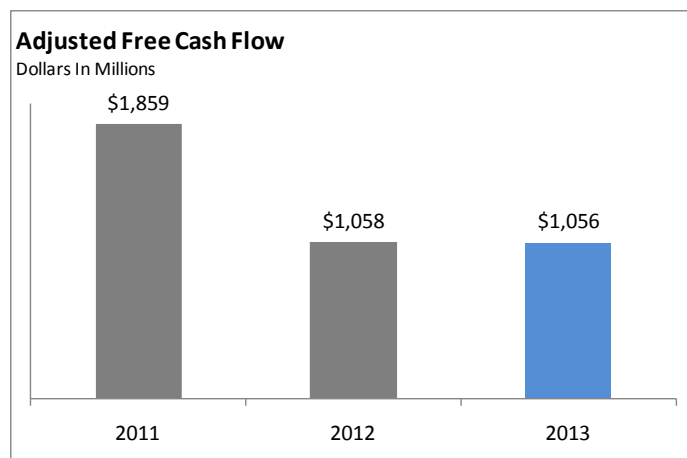
accordance with GAAP. Adjusted EBITDA is used as a measurement of operating efficiency and overall financial performance and we believe it to be a helpful measure for those evaluating companies in the pay-TV industry. Conceptually, Adjusted EBITDA measures the amount of income from continuing operations generated each period that could be used to service debt, pay taxes and fund capital expenditures. Adjusted EBITDA should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

SELECTED FINANCIAL RESULTS-CONTINUED

Adjusted Free Cash Flow (FCF)

Adjusted free cash flow was \$1.056 billion in 2013 and \$1.058 billion in 2012.

Note that 2012 includes the negative impact of \$676 million of payments for the Voom Settlement Agreement.



Non-GAAP Reconciliation- FCF to Cash From Operations

	For the Years Ended December 31,		
	2013	2012	2011
	(In thousands)		
Adjusted free cash flow.....	\$ 1,055,698	\$ 1,058,384	\$ 1,859,002
Add back:			
Purchase of property and equipment.....	1,253,499	945,334	760,158
Net cash flows from operating activities from continuing operations....	<u>\$ 2,309,197</u>	<u>\$ 2,003,718</u>	<u>\$ 2,619,160</u>

Adjusted free cash flow. We define Adjusted free cash flow as “Net cash flows from operating activities from continuing operations” less “Purchases of property and equipment,” as shown on our Consolidated Statements of Cash Flows. We believe adjusted free cash flow is an important liquidity metric because it measures, during a given period, the amount of cash generated that is available to repay debt obligations, make investments, fund acquisitions, and for certain other activities. Adjusted free cash flow is not a

measure determined in accordance with GAAP and should not be considered a substitute for “Operating income,” “Net income,” “Net cash flows from operating activities” or any other measure determined in accordance with GAAP. Since adjusted free cash flow includes investments in operating assets, we believe this non-GAAP liquidity measure is useful in addition to the most directly comparable GAAP measure “Net cash flows from operating activities from continuing operations.”

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except share amounts)

	As of December 31,	
	2013	2012
Assets		
<i>Current Assets:</i>		
Cash and cash equivalents.....	\$ 4,700,022	\$ 3,573,742
Marketable investment securities.....	5,039,382	3,631,637
Trade accounts receivable - other, net of allowance for doubtful accounts of \$15,981 and \$13,834, respectively.....	902,416	833,755
Trade accounts receivable - EchoStar, net of allowance for doubtful accounts of zero.....	55,102	26,960
Inventory.....	512,707	465,584
Deferred tax assets.....	129,864	93,767
Prepaid income taxes.....	118,021	110,608
Current assets - discontinued operations.....	68,239	237,986
Derivative financial instruments.....	292,507	-
Other current assets.....	495,186	85,114
Total current assets.....	12,313,446	9,059,153
<i>Noncurrent Assets:</i>		
Restricted cash and marketable investment securities.....	94,861	133,643
Property and equipment, net.....	4,097,711	4,366,629
FCC authorizations.....	3,296,665	3,296,665
Marketable and other investment securities.....	151,273	119,051
Noncurrent assets - discontinued operations.....	9,965	39,155
Other noncurrent assets, net.....	411,707	365,312
Total noncurrent assets.....	8,062,182	8,320,455
Total assets.....	\$20,375,628	\$17,379,608
Liabilities and Stockholders' Equity (Deficit)		
<i>Current Liabilities:</i>		
Trade accounts payable - other.....	\$ 281,932	\$ 229,566
Trade accounts payable - EchoStar.....	355,023	281,867
Deferred revenue and other.....	843,386	839,888
Accrued programming.....	1,242,129	1,093,000
Accrued interest.....	232,734	224,383
Litigation accrual.....	-	70,999
Other accrued expenses.....	512,081	483,943
Current liabilities - discontinued operations.....	49,471	163,536
Current portion of long-term debt and capital lease obligations.....	1,034,893	537,285
Total current liabilities.....	4,551,649	3,924,467
<i>Long-Term Obligations, Net of Current Portion:</i>		
Long-term debt and capital lease obligations, net of current portion.....	12,615,991	11,350,399
Deferred tax liabilities.....	1,945,690	1,674,635
Long-term liabilities - discontinued operations.....	19,804	11,198
Long-term deferred revenue, distribution and carriage payments and other long-term liabilities.....	245,489	347,281
Total long-term obligations, net of current portion.....	14,826,974	13,383,513
Total liabilities.....	19,378,623	17,307,980
Commitments and Contingencies		
<i>Stockholders' Equity (Deficit):</i>		
Class A common stock, \$.01 par value, 1,600,000,000 shares authorized, 275,950,537 and 270,613,262 shares issued, 219,832,277 and 214,495,002 shares outstanding, respectively.....	2,760	2,706
Class B common stock, \$.01 par value, 800,000,000 shares authorized, 238,435,208 shares issued and outstanding.....	2,384	2,384
Additional paid-in capital.....	2,588,224	2,440,626
Accumulated other comprehensive income (loss).....	173,872	188,803
Accumulated earnings (deficit).....	(220,701)	(1,028,193)
Treasury stock, at cost.....	(1,569,459)	(1,569,459)
Total DISH Network stockholders' equity (deficit).....	977,080	36,867
Noncontrolling interest.....	19,925	34,761
Total stockholders' equity (deficit).....	997,005	71,628
Total liabilities and stockholders' equity (deficit).....	\$20,375,628	\$17,379,608

CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share amounts)

	For the Years Ended December 31,		
	2013	2012	2011
Revenue:			
Subscriber-related revenue.....	\$13,764,774	\$13,064,936	\$12,972,152
Equipment sales and other revenue.....	94,855	98,480	65,437
Equipment sales, services and other revenue - EchoStar.....	45,236	17,918	36,474
Total revenue.....	<u>13,904,865</u>	<u>13,181,334</u>	<u>13,074,063</u>
Costs and Expenses (exclusive of depreciation shown separately below):			
Subscriber-related expenses.....	7,818,061	7,254,458	6,845,611
Satellite and transmission expenses:			
EchoStar.....	494,240	424,543	441,541
Other.....	41,301	41,697	39,806
Cost of sales - equipment, services and other.....	91,902	97,965	80,372
Subscriber acquisition costs:			
Cost of sales - subscriber promotion subsidies.....	281,772	267,133	249,440
Other subscriber acquisition costs.....	1,561,098	1,420,194	1,255,691
Total subscriber acquisition costs.....	1,842,870	1,687,327	1,505,131
General and administrative expenses - EchoStar.....	90,238	66,507	45,187
General and administrative expenses.....	686,473	655,538	592,178
Litigation expense.....	-	730,457	(316,949)
Depreciation and amortization.....	1,054,026	964,484	912,203
Impairment of long-lived assets.....	437,575	-	-
Total costs and expenses.....	<u>12,556,686</u>	<u>11,922,976</u>	<u>10,145,080</u>
Operating income (loss).....	<u>1,348,179</u>	<u>1,258,358</u>	<u>2,928,983</u>
Other Income (Expense):			
Interest income.....	148,865	99,091	33,882
Interest expense, net of amounts capitalized.....	(744,985)	(536,236)	(557,966)
Other, net.....	384,856	173,697	8,240
Total other income (expense).....	<u>(211,264)</u>	<u>(263,448)</u>	<u>(515,844)</u>
Income (loss) before income taxes.....	1,136,915	994,910	2,413,139
Income tax (provision) benefit, net.....	(299,826)	(331,991)	(890,765)
Income (loss) from continuing operations.....	837,089	662,919	1,522,374
Income (loss) from discontinued operations, net of tax.....	(47,343)	(37,179)	(6,796)
Net income (loss).....	789,746	625,740	1,515,578
Less: Income (loss) attributable to noncontrolling interest.....	(17,746)	(10,947)	(329)
Net income (loss) attributable to DISH Network.....	<u>\$ 807,492</u>	<u>\$ 636,687</u>	<u>\$ 1,515,907</u>
Weighted-average common shares outstanding - Class A and B common stock:			
Basic.....	456,044	450,264	445,434
Diluted.....	<u>459,166</u>	<u>452,899</u>	<u>446,865</u>
Earnings per share - Class A and B common stock:			
Basic net income (loss) per share from continuing operations attributable to DISH Network.....	\$ 1.87	\$ 1.49	\$ 3.41
Basic net income (loss) per share from discontinued operations.....	(0.10)	(0.08)	(0.01)
Basic net income (loss) per share attributable to DISH Network.....	<u>\$ 1.77</u>	<u>\$ 1.41</u>	<u>\$ 3.40</u>
Diluted net income (loss) per share from continuing operations attributable to DISH Network.....	\$ 1.86	\$ 1.49	\$ 3.41
Diluted net income (loss) per share from discontinued operations.....	(0.10)	(0.08)	(0.02)
Diluted net income (loss) per share attributable to DISH Network.....	<u>\$ 1.76</u>	<u>\$ 1.41</u>	<u>\$ 3.39</u>
Comprehensive Income (Loss):			
Net income (loss).....	\$ 789,746	\$ 625,740	\$ 1,515,578
Other comprehensive income (loss):			
Foreign currency translation adjustments.....	1,155	4,106	(9,139)
Unrealized holding gains (losses) on available-for-sale securities.....	123,233	265,785	(13,965)
Recognition of previously unrealized (gains) losses on available-for-sale securities included in net income (loss).....	(148,603)	(150,239)	11,790
Deferred income tax (expense) benefit, net.....	9,284	(12,892)	-
Total other comprehensive income (loss), net of tax.....	<u>(14,931)</u>	<u>106,760</u>	<u>(11,314)</u>
Comprehensive income (loss).....	774,815	732,500	1,504,264
Less: Comprehensive income (loss) attributable to noncontrolling interest.....	(17,746)	(10,947)	(329)
Comprehensive income (loss) attributable to DISH Network.....	<u>\$ 792,561</u>	<u>\$ 743,447</u>	<u>\$ 1,504,593</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	For the Years Ended December 31,		
	2013	2012	2011
Cash Flows From Operating Activities:			
Net income (loss).....	\$ 789,746	\$ 625,740	\$ 1,515,578
Less: Income (loss) from discontinued operations, net of tax.....	(47,343)	(37,179)	(6,796)
Income (loss) from continuing operations.....	\$ 837,089	\$ 662,919	\$ 1,522,374
<i>Adjustments to reconcile net income (loss) to net cash flows from operating activities:</i>			
Depreciation and amortization.....	1,054,026	964,484	912,203
Impairment of long-lived assets.....	437,575	-	-
Realized and unrealized losses (gains) on investments.....	(387,675)	(172,314)	(8,019)
Non-cash, stock-based compensation.....	29,730	39,327	31,213
Deferred tax expense (benefit).....	126,194	369,224	607,813
Other, net.....	65,987	8,241	45,003
Changes in current assets and current liabilities:			
Trade accounts receivable - other.....	(69,086)	(64,364)	19,175
Allowance for doubtful accounts.....	2,147	1,919	(17,735)
Advances (to) from discontinued operations.....	48,803	(34,075)	94,013
Prepaid income taxes.....	26,397	(110,608)	72,638
Trade accounts receivable - EchoStar.....	(28,142)	(2,284)	(2,031)
Inventory.....	(12,654)	85,321	(61,809)
Other current assets.....	(71,324)	27,222	1,241
Trade accounts payable.....	35,895	90,303	(31,204)
Trade accounts payable - EchoStar.....	73,157	54,636	(16,136)
Deferred revenue and other.....	3,497	22,425	5,989
Litigation expense accrual.....	-	5,419	(316,949)
Litigation settlement payments.....	(70,999)	-	(350,000)
Accrued programming and other accrued expenses.....	208,580	55,923	111,381
Net cash flows from operating activities from continuing operations.....	2,309,197	2,003,718	2,619,160
Net cash flows from operating activities from discontinued operations, net.....	(36,732)	8,157	(45,282)
Cash Flows From Investing Activities:			
Purchases of marketable investment securities.....	(6,356,136)	(3,971,451)	(5,407,328)
Sales and maturities of marketable investment securities.....	4,999,639	2,046,648	6,210,191
Purchases of derivative financial instruments.....	(805,996)	-	-
Settlement of derivative financial instruments.....	718,847	-	-
Purchases of property and equipment.....	(1,253,499)	(945,334)	(760,158)
Change in restricted cash and marketable investment securities.....	38,782	(2,177)	12,831
DBSD North America Transaction, less cash acquired of \$5,230.....	-	(40,015)	(1,139,201)
TerreStar Transaction.....	-	(36,942)	(1,345,000)
Purchase of Blockbuster assets, excludes cash acquired of \$107,061.....	-	-	(233,584)
Sprint Settlement Agreement.....	-	-	(114,150)
Other, net.....	(376,494)	(54,811)	(6,773)
Net cash flows from investing activities from continuing operations.....	(3,034,857)	(3,004,082)	(2,783,172)
Net cash flows from investing activities from discontinued operations, net, including			
\$1,782, \$12,232, and \$18,747 of purchases of property and equipment, respectively.....	13,773	(15,132)	87,844
Cash Flows From Financing Activities:			
Proceeds from issuance of long-term debt.....	2,300,000	4,400,000	2,000,000
Proceeds from issuance of restricted debt.....	2,600,000	-	-
Redemption of restricted debt.....	(2,600,000)	-	-
Funding of restricted debt escrow.....	(2,596,750)	-	-
Release of restricted debt escrow.....	2,596,771	-	-
Repurchases and redemption of 6 3/8% Senior Notes due 2011.....	-	-	(1,000,000)
Repurchases and redemption of 7% Senior Notes due 2013.....	(500,000)	-	-
Debt issuance costs.....	(11,146)	(13,246)	(27,261)
Repayment of long-term debt and capital lease obligations.....	(37,869)	(36,090)	(32,236)
Net proceeds from Class A common stock options exercised and stock issued under the Employee Stock Purchase Plan.....	76,512	94,852	39,995
Cash dividend on Class A and Class B common stock.....	-	(452,890)	(893,278)
Other.....	24,422	11,307	6,293
Net cash flows from financing activities from continuing operations.....	1,851,940	4,003,933	93,513
Net cash flows from financing activities from discontinued operations, net.....	(435)	(1,449)	484
Effect of exchange rates on cash and cash equivalents from discontinued operations..	156	1,887	(4,111)
Net increase (decrease) in cash and cash equivalents from continuing operations.....	1,126,280	3,003,569	(70,499)
Cash and cash equivalents, beginning of period from continuing operations.....	3,573,742	570,173	640,672
Cash and cash equivalents, end of period from continuing operations.....	\$ 4,700,022	\$ 3,573,742	\$ 570,173
Net increase (decrease) in cash and cash equivalents from discontinued operations.....	(23,238)	(6,537)	38,935
Cash and cash equivalents, beginning of period from discontinued operations.....	32,398	38,935	-
Cash and cash equivalents, end of period from discontinued operations.....	\$ 9,160	\$ 32,398	\$ 38,935

RESULTS OF OPERATIONS

2013 VS. 2012

(In thousands)

Statements of Operations Data	For the Years Ended December 31,		Variance	
	2013	2012	Amount	%
Revenue:				
Subscriber-related revenue.....	\$ 13,764,774	\$ 13,064,936	\$ 699,838	5.4
Equipment sales and other revenue.....	94,855	98,480	(3,625)	(3.7)
Equipment sales, services and other revenue - EchoStar.....	45,236	17,918	27,318	*
Total revenue.....	<u>13,904,865</u>	<u>13,181,334</u>	<u>723,531</u>	5.5
Costs and Expenses:				
Subscriber-related expenses.....	7,818,061	7,254,458	563,603	7.8
% of Subscriber-related revenue.....	56.8%	55.5%		
Satellite and transmission expenses - EchoStar.....	494,240	424,543	69,697	16.4
% of Subscriber-related revenue.....	3.6%	3.2%		
Satellite and transmission expenses - Other.....	41,301	41,697	(396)	(0.9)
% of Subscriber-related revenue.....	0.3%	0.3%		
Cost of sales - equipment, services and other.....	91,902	97,965	(6,063)	(6.2)
Subscriber acquisition costs.....	1,842,870	1,687,327	155,543	9.2
General and administrative expenses.....	776,711	722,045	54,666	7.6
% of Total revenue.....	5.6%	5.5%		
Litigation expense.....	-	730,457	(730,457)	*
Depreciation and amortization.....	1,054,026	964,484	89,542	9.3
Impairment of long-lived assets.....	437,575	-	437,575	*
Total costs and expenses.....	<u>12,556,686</u>	<u>11,922,976</u>	<u>633,710</u>	5.3
Operating income (loss).....	<u>1,348,179</u>	<u>1,258,358</u>	<u>89,821</u>	7.1
Other Income (Expense):				
Interest income.....	148,865	99,091	49,774	50.2
Interest expense, net of amounts capitalized.....	(744,985)	(536,236)	(208,749)	(38.9)
Other, net.....	384,856	173,697	211,159	*
Total other income (expense).....	<u>(211,264)</u>	<u>(263,448)</u>	<u>52,184</u>	19.8
Income (loss) before income taxes.....	1,136,915	994,910	142,005	14.3
Income tax (provision) benefit, net.....	(299,826)	(331,991)	32,165	9.7
Effective tax rate.....	26.4%	33.4%		
Income (loss) from continuing operations.....	837,089	662,919	174,170	26.3
Income (loss) from discontinued operations, net of tax.....	(47,343)	(37,179)	(10,164)	(27.3)
Net income (loss).....	789,746	625,740	164,006	26.2
Less: Net income (loss) attributable to noncontrolling interest.....	(17,746)	(10,947)	(6,799)	(62.1)
Net income (loss) attributable to DISH Network.....	<u>\$ 807,492</u>	<u>\$ 636,687</u>	<u>\$ 170,805</u>	26.8
Other Data:				
Pay-TV subscribers, as of period end (in millions).....	14.057	14.056	0.001	0.0
Pay-TV subscriber additions, gross (in millions).....	2.666	2.739	(0.073)	(2.7)
Pay-TV subscriber additions, net (in millions).....	0.001	0.089	(0.088)	(98.9)
Pay-TV average monthly subscriber churn rate.....	1.58%	1.57%	0.01%	0.6
Pay-TV average subscriber acquisition cost per subscriber ("Pay-TV SAC")....	\$ 866	\$ 784	\$ 82	10.5
Pay-TV average monthly revenue per subscriber ("Pay-TV ARPU").....	\$ 80.37	\$ 76.98	** \$ 3.39	4.4
Broadband subscribers, as of period end (in millions).....	0.436	0.183	0.253	*
Broadband subscriber additions, gross (in millions).....	0.343	0.121	0.222	*
Broadband subscriber additions, net (in millions).....	0.253	0.078	0.175	*
Adjusted EBITDA.....	\$ 2,804,807	\$ 2,407,486	\$ 397,321	16.5

* Percentage is not meaningful.

** For the year ended December 31, 2012, Pay-TV ARPU has been adjusted by \$0.12 to exclude the effect of discontinued operations.

SELECTED QUARTERLY DATA

As of and for the Three Months Ended

March 31 June 30 September 30 December 31

2013 Other Quarterly Data (Unaudited)

Pay-TV Metrics				
Pay-TV subscribers, as of period end (in millions).....	14.092	14.014	14.049	14.057
Pay-TV subscriber additions, gross (in millions).....	0.654	0.624	0.734	0.654
Pay-TV subscriber additions, net (in millions).....	0.036	(0.078)	0.035	0.008
Pay-TV average monthly subscriber churn rate.....	1.47%	1.67%	1.66%	1.53%
Pay-TV average subscriber acquisition cost per subscriber ("Pay-TV SAC")....	\$ 882	\$ 883	\$ 842	\$ 863
Pay-TV average monthly revenue per subscriber ("Pay-TV ARPU")(1).....	\$ 78.44	\$ 80.81	\$ 80.98	\$ 81.24

Broadband Metrics (in millions)

Broadband subscribers, as of period end.....	0.249	0.310	0.385	0.436
Broadband subscriber additions, gross.....	0.083	0.079	0.101	0.080
Broadband subscriber additions, net.....	0.066	0.061	0.075	0.051

Selected Financial Data (in thousands)

Subscriber-related revenue.....	\$ 3,348,167	\$ 3,452,764	\$ 3,463,753	\$ 3,500,090
Subscriber-related expenses.....	\$ 1,911,593	\$ 1,924,020	\$ 1,976,712	\$ 2,005,736
Income (loss) from continuing operations.....	\$ 212,234	\$ (8,720)	\$ 343,325	\$ 290,250
Net income (loss) attributable to DISH Network.....	\$ 215,598	\$ (11,051)	\$ 314,907	\$ 288,038
Adjusted EBITDA.....	\$ 698,108	\$ 430,574	\$ 787,844	\$ 888,281

2012 Other Quarterly Data (Unaudited)

Pay-TV Metrics				
Pay-TV subscribers, as of period end (in millions).....	14.071	14.061	14.042	\$ 14.056
Pay-TV subscriber additions, gross (in millions).....	0.673	0.665	0.739	0.662
Pay-TV subscriber additions, net (in millions).....	0.104	(0.010)	(0.019)	0.014
Pay-TV average monthly subscriber churn rate.....	1.35%	1.60%	1.80%	1.54%
Pay-TV average subscriber acquisition cost per subscriber ("Pay-TV SAC")....	\$ 747	\$ 800	\$ 797	\$ 791
Pay-TV average monthly revenue per subscriber ("Pay-TV ARPU")(1).....	\$ 76.12	\$ 77.46	\$ 76.86	\$ 77.47

Broadband Metrics (in millions)

Broadband subscribers, as of period end.....	0.111	0.122	0.139	0.183
Broadband subscriber additions, gross.....	0.014	0.021	0.029	0.057
Broadband subscriber additions, net.....	0.006	0.011	0.017	0.044

Selected Financial Data (in thousands)

Subscriber-related revenue.....	\$ 3,219,490	\$ 3,290,378	\$ 3,261,939	\$ 3,293,129
Subscriber-related expenses.....	\$ 1,761,252	\$ 1,823,665	\$ 1,808,285	\$ 1,861,256
Income (loss) from continuing operations.....	\$ 352,166	\$ 236,865	\$ (154,430)	\$ 228,318
Net income (loss) attributable to DISH Network.....	\$ 360,310	\$ 225,732	\$ (158,461)	\$ 209,106
Adjusted EBITDA.....	\$ 871,371	\$ 769,001	\$ 45,310	\$ 721,804

(1) For the quarters ended March 31, June 30, and September 30, 2013, Pay-TV ARPU has been adjusted by \$0.10, \$0.09, and \$0.07, respectively, to exclude discontinued operations. For the quarters ended March 31, June 30, September 30, and December 31, 2012, Pay-TV ARPU has been adjusted by \$0.12, \$0.13, \$0.13, and \$0.12, respectively, to exclude discontinued operations.

QUARTERLY NON-GAAP RECONCILIATIONS

(In thousands)

The following tables reconcile quarterly Adjusted EBITDA with the most directly comparable financial measure calculated and presented in accordance with GAAP.

	For the Three Months Ended			
	March 31	June 30	September 30	December 31
2013 Quarterly Non-GAAP Reconciliations (Unaudited)				
Adjusted EBITDA				
Adjusted EBITDA.....	\$ 698,108	\$ 430,574	\$ 787,844	\$ 888,281
Interest expense, net.....	(124,363)	(170,987)	(149,427)	(151,343)
Income tax (provision) benefit, net.....	(126,419)	40,358	(38,140)	(175,625)
Depreciation and amortization.....	(230,170)	(304,642)	(253,036)	(266,178)
Income (loss) from continuing operations attributable to DISH Network.....	217,156	(4,697)	347,241	295,135
Plus: Income (loss) from discontinued operations, net of tax.....	(1,558)	(6,354)	(32,334)	(7,097)
Net income (loss) attributable to DISH Network.....	\$ 215,598	\$ (11,051)	\$ 314,907	\$ 288,038
2012 Quarterly Non-GAAP Reconciliations (Unaudited)				
Adjusted EBITDA				
Adjusted EBITDA.....	\$ 871,371	\$ 769,001	\$ 45,310	\$ 721,804
Interest expense, net.....	(130,974)	(88,681)	(110,036)	(107,454)
Income tax (provision) benefit, net.....	(185,440)	(148,969)	146,120	(143,702)
Depreciation and amortization.....	(202,606)	(294,350)	(230,956)	(236,572)
Income (loss) from continuing operations attributable to DISH Network.....	352,351	237,001	(149,562)	234,076
Plus: Income (loss) from discontinued operations, net of tax.....	7,959	(11,269)	(8,899)	(24,970)
Net income (loss) attributable to DISH Network.....	\$ 360,310	\$ 225,732	\$ (158,461)	\$ 209,106

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of DISH Network Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. More information

about such risks, uncertainties, and other factors is set forth in DISH Network Corporation’s Disclosure Regarding Forward-Looking Statements included in its recent filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2013. The forward-looking statements speak only as of the date made, and DISH Network Corporation expressly disclaims any obligation to update these forward-looking statements.