

BACKUP MATERIAL
TO

SLIDE #11

NOTES ON
ECHOSTAR-
DIRECTV MERGER
SIMULATION
ANALYSIS

CONFIDENTIAL

REDACTED -- FOR PUBLIC INSPECTION

Estimating the Logit System: Estimating α -- REVISED 7-11-02

Dependent Variable:
Log(cable share / antenna share)

Explanatory Variables	Population: Areas without Expanded Basic service	Population: Areas with Expanded Basic service
	Price	-0.1443***
Channel in use (for 2001-2002)	0.0063**	0.0325***
Premium channels	-0.029	0.22***
Year dummies	included	included
MSO size dummies	included	included
DMA size dummies	included	included
% of singles in population	-0.2877	1.9196
average income	3.99e-06*	6.92E-07
% of single unit dwellings	1.2252**	2.5246***
% of housing units that are rented	-0.0337	1.394**
average household size	-0.1347	-0.6784***
log of density	0.0601	-0.2327***
Observations	6262	9073
R squared		0.178
Auxiliary adj. R Squared	0.0943	0.2053
Auxiliary coefficient on average MSO price	0.5421***	0.6652***
Auxiliary coefficient on average DMA price	0.0909***	0.15***

Note: ***Significant at 1% level. ** Significant at 5% level. *Significant at 10% level. Employed robust standard errors, clustered by cable franchise area. Markets were weighted by number of households using 2001 census data.

PER SLIDE #11

**ADDITIONAL
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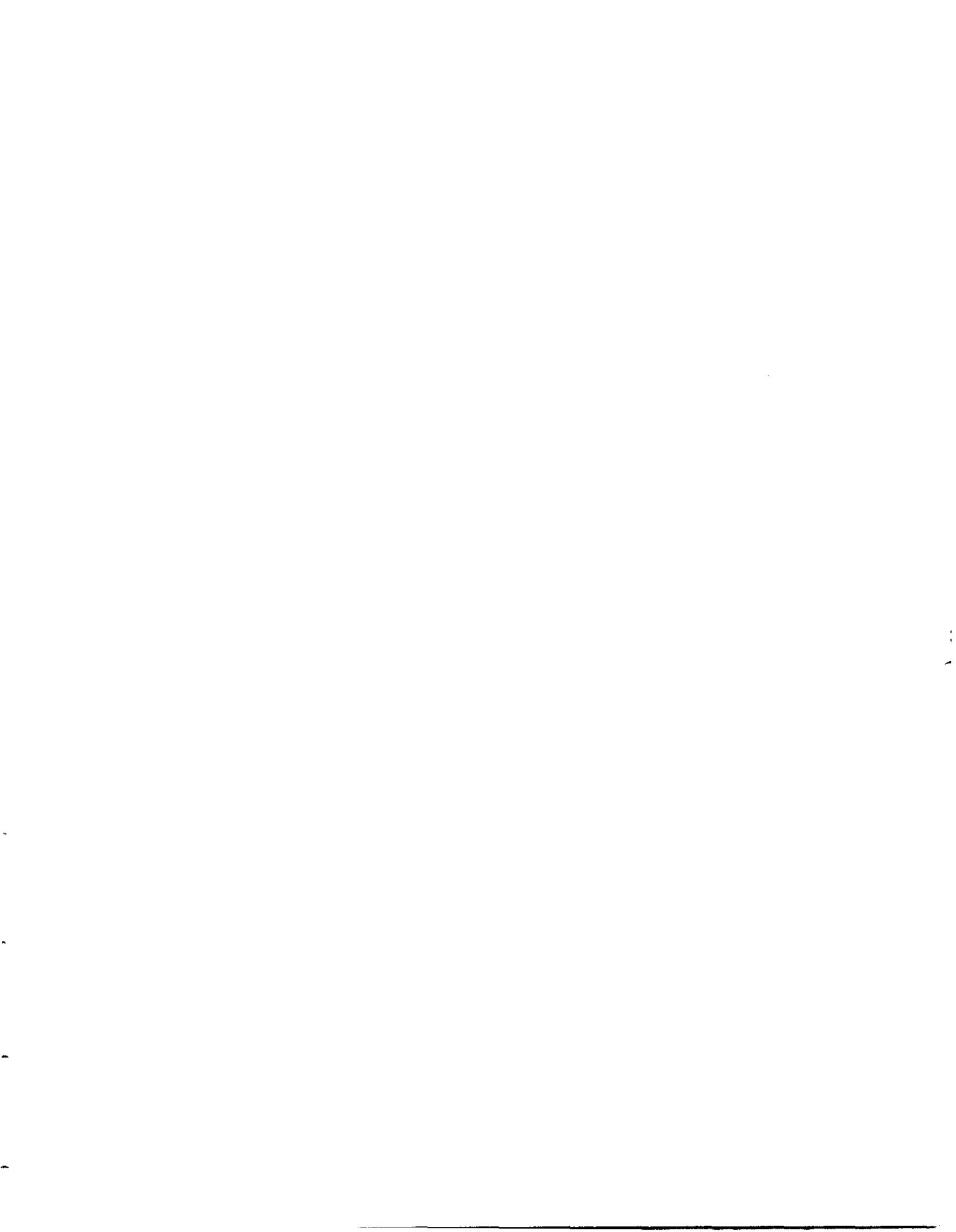
SLIDE #22

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**BACKUP MATERIAL
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SLIDE #25

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