

I. DEFINITIONS

- A. "Affiliated Entity" means Liberty Media Corporation and its subsidiaries, Liberty Global, Inc. and its subsidiaries, and any other entity which is, or during the preceding five years has been, an "affiliate" (as determined in accordance with the applicable rules and regulations of the Securities and Exchange Commission) of Dr. Malone, but excluding DIRECTV.
- B. "DIRECTV" means The DIRECTV Group, Inc., and its directors, officers, employees, agents, predecessors, successors, and assigns; and its subsidiaries, divisions, and groups, and the respective directors, officers, employees, agents, predecessors, successors, and assigns of each.
- C. "DIRECTV By-laws" mean the Amended and Restated By-Laws of The DIRECTV Group, Inc.
- D. "DTVPR" means DIRECTV Puerto Rico, Ltd.
- E. "DIRECTV Latin America" or "DTVLA" means the Pan Americana operations of DIRECTV consisting of a group of companies that includes DIRECTV Latin America, LLC and its wholly-owned subsidiaries that provide multichannel video programming distribution ("MVPD") services in countries in Central America, the Caribbean (including Puerto Rico) and South America, excluding operations and entities operating in Mexico and Brazil.
- F. "Dr. Malone" means John C. Malone who currently is the largest single shareholder by voting power and Chairman of the Board of both Liberty Media Corporation and Liberty Global, Inc.
- G. "Independent Director" means a director (1) who qualifies as an independent director under the rules and regulations of NASDAQ in effect from time to time; provided, however, that if, at any particular time, NASDAQ has not then adopted a definition of independent director, "Independent Director" shall mean a director who, as determined in good faith by The DIRECTV Group, Inc. Board (other than the "Independent Director" in question or any of the LMC-Designated Directors), has no relationship to DIRECTV that may interfere with the exercise of his or her independence from management of DIRECTV, and (2) who has not been, within the five years preceding such designation, a director, officer, employee, agent or partner of any entity which is or was, during such five year period, an Affiliated Entity, or otherwise has, or has had, within the five years preceding such designation, any business or financial relationship with Dr. Malone (excluding any relationship arising solely in connection with such person's service as an employee or director of DIRECTV).
- H. "Independent Employee" means any employee of DIRECTV except an employee who currently has or, within the past five years, has had any business or financial

relationship with Dr. Malone, LMC or LGI (excluding any relationship arising in connection with such person's service as an employee or director of DIRECTV).

- I. "Key employee" means the head of sales, marketing, programming, technology, or legal.
- J. "LCPR" means Liberty Cablevision of Puerto Rico, Ltd., a wholly owned subsidiary of Liberty Global, Inc., and LCPR's and Liberty Global Inc.'s directors, officers, employees, agents, predecessors, and assigns.
- K. "LGI" means Liberty Global, Inc. and its directors, officers, employees, agents, predecessors, successors, and assigns.
- L. "LMC" means Liberty Media Corporation and its directors, officers, employees, agents, predecessors, successors, and assigns.
- M. "LMC-Designated Directors" means the Directors of DIRECTV designated by LMC or any natural person within the definition of LMC who serves as a Director of DIRECTV, whether or not designated by LMC, including but not limited to Dr. Malone.
- N. "Non-Public DIRECTV Latin America Information" means any information relating to DIRECTV's MVPD business in any of the countries served by DIRECTV Latin America including, but not limited to, plans concerning current and future pricing, promotions, fees for installation and other service, system upgrades, disconnect data, and programming decisions.

Non-Public DIRECTV Latin America Information shall not include information that, at or subsequent to the effective date of the Undertakings in this matter, (a) is included in any publicly available government or securities filings or otherwise provided by DIRECTV to its investors generally, (b) otherwise falls within the public domain through no violation of these Undertakings by DIRECTV, LMC or Dr. Malone, or (c) becomes known to the LMC-Designated Directors, LMC, LGI or LCPR by virtue of being developed by them independently or provided by a third party not known by DIRECTV to be in breach of these Undertakings.

II. LIBERTY MEDIA CORP'S UNDERTAKINGS

- 1. LMC shall not provide Dr. Malone with any type of compensation that is based in whole or in part on the profitability or performance of DTVLA; provided, however, that Dr. Malone may receive as compensation for serving on the LMC Board of Directors such compensation as is provided generally to other members of the LMC Board of Directors in accordance with LMC's ordinary practices, or compensation that is based on the overall profitability or performance of DIRECTV or LMC.

2. LMC shall require the LMC-Designated Directors to vote on compensation of DIRECTV officers, directors and employees in the same proportion as the vote of the non-LMC-Designated Directors of DIRECTV.
3. Neither LMC nor any LMC-Designated Director shall receive any Non-Public DIRECTV Latin America information; provided, however, that the LMC-Designated Directors may receive financial reports for The DIRECTV Group, Inc., DIRECTV US, and the consolidated results for DTVLA.
4. Neither LMC nor any LMC-Designated Director shall seek to influence the operations of, and LMC shall prohibit any LMC-Designated Director from participating in or otherwise being present during any discussions or decisions involving, the following entities:
 - (a) LCPR; or
 - (b) DTVPR or DTVLA as it affects DTVPR.
5. LMC shall prohibit any LMC-Designated Director that serves as Chairman of the Board of DIRECTV from exercising any delegated power to appoint, remove and suspend subordinate officers, employees and agents such as currently set forth in Art. II, Section 10(5) of the DIRECTV By-Laws.

III. JOHN C. MALONE'S UNDERTAKINGS

A. Corporate Governance

1. Dr. Malone shall not serve on any committees, including the Executive Committee, or the Boards of Directors of DTVLA, DTVPR or LCPR.
2. Dr. Malone shall vote on compensation of DIRECTV directors, officers and employees in the same proportion as the vote of the non-LMC-Designated Directors.
3. As Chairman of the Board of DIRECTV, Dr. Malone shall not exercise any delegated power to appoint, remove or suspend subordinate officers, employees and agents such as currently set forth in Art. II, Section 10(5) of the DIRECTV By-Laws.

B. Recusals/Firewall

1. Dr. Malone shall not seek to influence the operations of, participate in or otherwise be present during any discussions or decisions concerning the following entities:
 - (a) LCPR; or

- (b) DTVPR or DTVLA as it affects DTVPR.
- 2. Dr. Malone shall not receive any Non-Public DIRECTV Latin America Information or any documents in which data involving the following entities is separately displayed or from which such data can be disaggregated:
 - (a) LCPR; or
 - (b) DTVPR or DTVLA as it affects DTVPR.
- 3. Dr. Malone shall not attend or otherwise participate in any meetings of the Boards of DIRECTV, LMC or LGI at which business relating to the following entities is presented, discussed or voted upon; provided that Dr. Malone may attend and participate in the portions of such Board meetings that do not involve the following entities:
 - (a) LCPR; or
 - (b) DTVPR or DTVLA as it affects DTVPR.

IV. DIRECTV GROUP, INC.'S UNDERTAKINGS

A. Firewall

- 1. DIRECTV shall not discuss, provide, disclose, or otherwise make directly available, and will make commercially reasonable efforts not to make indirectly available, to any LMC-Designated Director any Non-Public DIRECTV Latin America Information; provided however, that the LMC-Designated Directors may receive financial reports for The DIRECTV Group, Inc., DIRECTV US, and the consolidated results for DTVLA.
- 2. DIRECTV shall not discuss, provide, disclose or present any matter involving DTVPR's MVPD operations in Puerto Rico or the operations of DTVLA that affect Puerto Rico to LMC or the LMC-Designated Directors; provided however, that nothing in this provision shall prohibit the Special Committee for Puerto Rico, as defined in Section IV.B.2 of these Undertakings, from reporting on its actions to the Board of DIRECTV or otherwise carrying out its responsibilities as set forth in Section IV.B. of these Undertakings.
- 3. DIRECTV shall not consult, seek the input of or otherwise communicate with LMC or any LMC-Designated Director regarding any decision or other matter relating to DTVPR or DTVLA as it affects DTVPR.
- 4. DIRECTV shall not provide the LMC-Designated Directors with any type of compensation that is based in whole or in part on the profitability or performance of DTVLA; provided however, that, if approved by the Compensation Committee of the Board of Directors of The DIRECTV Group, Inc., the LMC-Designated

Directors may receive such compensation for serving on such Board of Directors as is provided generally to other members of such Board of Directors in accordance with DIRECTV's ordinary practices, or compensation that is based on the overall profitability or performance of DIRECTV.

5. DIRECTV will advise its directors, agents and third parties who, to DIRECTV's knowledge, either have or in the ordinary course of business would receive Non-Public DIRECTV Latin America Information of the terms of these Undertakings, will provide a copy of these Undertakings to each, and will use commercially reasonable efforts to assure that they do not discuss, provide, disclose or otherwise make available to the LMC-Designated Directors any such Non-Public DIRECTV Latin America Information.

B. Formation and Responsibilities of Special Committee for Puerto Rico

1. DIRECTV will take the necessary actions to amend the DIRECTV By-Laws as set forth in the Attached Exhibit A (the "*DIRECTV By-Law Amendment*"), prior to consummation of the transaction provided for in the Share Exchange Agreement, dated December 22, 2006.
2. Subject to the terms of the DIRECTV By-Law Amendment, and pursuant to its authority under Article III, Section 1 of the DIRECTV By-Laws, the Board of DIRECTV will designate a committee of the DIRECTV Board (the "*Special Committee for Puerto Rico*") to be comprised of at least three (3) of the Independent Directors of the DIRECTV Board, to be elected by a majority of the Independent Directors; provided however, that the initial composition of the Special Committee for Puerto Rico shall be Ralph P. Boyd, Jr. (Chairman), Neil Austrian, and Peter Lund.
3. The Special Committee shall have the following responsibilities as set forth in the DIRECTV By-Law Amendment:
 - (a) the Special Committee for Puerto Rico shall review, consider and approve (or disapprove) the following matters relating to DTVPR to the extent that such matters are (i) considered and approved (or disapproved) by the DIRECTV Board in the ordinary course of business, (ii) required to be approved by the DIRECTV Board pursuant to the January 20, 2004 Memorandum to DIRECTV Operating Company Leaders from Chase Carey, or (iii) determined by such Special Committee to require such Special Committee's review, consideration and approval in order to effectuate the intended purposes of these Undertakings: financial budgets, capital expenditures, executive compensation, acquisitions and divestitures, sale of the company or its operations, and the employment and retention of executives and key employees;

- (b) the Special Committee for Puerto Rico shall also review, consider and approve (or disapprove) the following matters relating to DTVLA that affect DTVPR, but by themselves are not subject to subparagraph (a) above, to the extent that such matters are (i) considered and approved (or disapproved) by the DIRECTV Board in the ordinary course of business, (ii) required to be approved by the DIRECTV Board pursuant to the January 20, 2004 Memorandum to DIRECTV Operating Company Leaders from Chase Carey, or (iii) determined by such Special Committee to require such Special Committee's review, consideration and approval in order to effectuate the intended purposes of these Undertakings: financial budgets, capital expenditures, executive compensation, acquisitions and divestitures, sale of the company or its operations, and the employment and retention of executives and key employees;
 - (c) the Special Committee of Puerto Rico shall oversee compliance by DIRECTV with these Undertakings and, in that connection, shall be provided such periodic reports or other information as may be necessary or otherwise requested by the Special Committee, in order to enable the Special Committee to effectuate the intended purposes of these Undertakings. If so determined by such Special Committee, it shall employ its own independent counsel to assist it in determining whether the actions taken by the DIRECTV Board are in compliance with these Undertakings, including but not limited to, ensuring that Non-Public DIRECTV Latin America Information has not been provided to LMC or the LMC-Designated Directors and that decisions regarding DTVPR and DTVLA as they affect DTVPR have been made without the input or influence of LMC or any of the LMC-Designated Directors.
- 4. Commencing upon the adoption of the DIRECTV By-Law Amendment, on or before the last business day of each January following a calendar year in which the provision of Article III, Section 6 of the DIRECTV by-Laws shall apply to DIRECTV, the members of the Special Committee for Puerto Rico shall submit to the FCC in writing certification regarding compliance by DIRECTV during the prior calendar with these Undertakings. Such certification shall include the number of times the Special Committee met, any changes in the composition of the committee, discussions with any person (other than a member of the Special Committee) with respect to DTVPR's or LCPR's MVPD operations in Puerto Rico, a summary of the matters subject to these Undertakings that were brought before the Special Committee during that calendar year and a description of all actions taken by the Special Committee with respect to such matters.
- 5. Any determination regarding whether a director shall not qualify as an Independent Director by reason of clause (ii) of the definition of that term as provided in these Undertakings shall be made either (a) by a vote of the other Independent Directors, or (b) by independent counsel retained by the Special Committee to consider such determinations.

C. Corporate Governance

1. DIRECTV shall ensure that the Executive Committee of DTVLA and its equivalents, as well as the Board of DTVPR and its equivalents, are comprised of Independent Employees.
2. DIRECTV shall not appoint any LMC-Designated Director to any committee (including the Executive Committee), Board of Directors or their equivalents, or any other position within DTVLA or DTVPR.
3. In addition to the requirements under the DIRECTV By-laws, the Compensation Committee of the DIRECTV Board shall be comprised entirely of Independent Directors.
4. DIRECTV shall not exercise the power to confer upon the Chairman of the Board or any LMC-Designated Director the power to appoint, remove and suspend subordinate officers, employees and agents as set forth in Art. II, Section 10(5) of the DIRECTV By-Laws.

V. TERMINATION

1. These Undertakings shall terminate within ten (10) days following written notification to the FCC, in the event that: (a) Dr. Malone owns less than 5% of the equity and voting power of LMC or DIRECTV and Dr. Malone does not serve on the Board of Directors of The DIRECTV Group, Inc., (b) Dr. Malone owns less than 5% of the equity and voting power of LGI and Dr. Malone does not serve on the Board of Directors of LGI and there are no common directors between LGI and LMC, (c) LMC owns less than 5% of the equity and voting power of The DIRECTV Group, Inc. and Dr. Malone does not serve on the Board of Directors of The DIRECTV Group, Inc. and there are no common directors between LGI and LMC, (d) either DTVPR or LCPR ceases to provide MVPD services in Puerto Rico, or (e) either DTVPR ceases to be a direct or indirect subsidiary of The DIRECTV Group, Inc., or LCPR ceases to be a direct or indirect subsidiary of LGI.