

WildBlue Communications, Inc.

Reconciliation of Net Income to Adjusted EBITDA

The summary information for the twelve months ended June 30, 2009 has been derived by adding the consolidated financial data for the year ended December 31, 2008 and the six month period ended June 30, 2009 and subtracting the consolidated financial data for the six month period ended June 30, 2008.

(Amounts in \$000's)	12 month period ended 6/30/09
Net Income / (Loss)	\$ (57,471)
Depreciation and Amortization	55,728
Interest Expense	60,182
Interest Income	(724)
Loss on Interest Rate Swap	817
Loss on Extinguishment of Debt	15,639
Non-Cash Compensation Expense	2,193
Adjusted EBITDA *	<u>\$ 76,364</u>

The WildBlue financial data and other information contained herein are based on information provided to us by WildBlue management. We have had no involvement in their preparation and cannot assure you that they have been correctly prepared in accordance with GAAP. These financial data and other information have been presented for illustrative purposes only, and do not purport to project our or WildBlue's future business, financial condition and results of operations after giving effect to the acquisition or otherwise.

* Adjusted EBITDA includes Net Income / (Loss) and is adjusted for certain cash and non-cash adjustments including depreciation, amortization, interest expense, interest income losses recorded related to an interest rate swap agreement with WildBlue's existing debt, a loss on extinguishment of debt related to a 2008 recapitalization transaction, and various stock compensation charges or recaptures based on terms of WildBlue's equity compensation plans.