

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 8, 2014**

**DISH NETWORK CORPORATION**

(Exact name of registrant as specified in its charter)

**NEVADA**

(State or other jurisdiction  
of incorporation)

**0-26176**

(Commission File Number)

**88-0336997**

(IRS Employer  
Identification No.)

**9601 SOUTH MERIDIAN BLVD.**

**ENGLEWOOD, COLORADO**

(Address of principal executive offices)

**80112**

(Zip Code)

**(303) 723-1000**

(Registrant's telephone number, including area code)

**DISH DBS CORPORATION**

(Exact name of registrant as specified in its charter)

**COLORADO**

(State or other jurisdiction of  
incorporation)

**333-31929**

(Commission File Number)

**84-1328967**

(IRS Employer  
Identification No.)

**9601 SOUTH MERIDIAN BLVD.**

**ENGLEWOOD, COLORADO**

(Address of principal executive offices)

**80112**

(Zip Code)

**(303) 723-1000**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition.**

On May 8, 2014, DISH Network Corporation issued a press release reporting financial results for the quarter ended March 31, 2014. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference. DISH Network Corporation's investor summary for the quarter ended March 31, 2014 is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The information contained in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed "filed" with the Securities and Exchange Commission or otherwise incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit 99.1 Press Release "DISH Network Reports First Quarter 2014 Financial Results" dated May 8, 2014.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

DISH NETWORK CORPORATION  
DISH DBS CORPORATION

Date: May 8, 2014

By: /s/ Robert E. Olson  
Robert E. Olson  
Executive Vice President and Chief Financial Officer

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
Exhibit 99.1	Press Release "DISH Network Reports First Quarter 2014 Financial Results" dated May 8, 2014.
Exhibit 99.2	Investor Summary for the quarter ended March 31, 2014.

**DISH Network Reports First Quarter 2014 Financial Results**

ENGLEWOOD, Colo., May 8, 2014 — DISH Network Corporation (NASDAQ: DISH) today reported revenue totaling \$3.59 billion for the quarter ending March 31, 2014, compared to \$3.38 billion for the corresponding period in 2013.

Net income attributable to DISH Network totaled \$176 million for the quarter ending March 31, 2014, compared to \$216 million from the year-ago quarter.

DISH activated approximately 639,000 gross new pay-TV subscribers compared to approximately 654,000 gross new pay-TV subscribers in the prior year's first quarter. Net subscribers grew by approximately 40,000 in the first quarter. The company closed the first quarter with 14.097 million pay-TV subscribers compared to 14.092 million pay-TV subscribers at the end of first quarter 2013.

Pay-TV ARPU for the first quarter totaled \$82.36, an improvement over the first quarter 2013 pay-TV ARPU of \$78.44. Pay-TV subscriber churn rate was 1.42 percent versus 1.47 percent for first quarter 2013.

DISH added approximately 53,000 net broadband subscribers in the first quarter, bringing its broadband subscriber base to approximately 489,000.

Detailed financial data and other information are available in DISH Network's Form 10-Q for the quarter ended March 31, 2014, filed today with the Securities and Exchange Commission.

DISH Network will host its first quarter 2014 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 22704025. A replay of the call will be available today at 4 p.m. EDT at <http://dish.client.shareholder.com/events.cfm>.

**About DISH**

DISH Network Corporation (NASDAQ: DISH), through its subsidiaries, provides approximately 14.097 million pay-TV subscribers, as of March 31, 2014, 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](http://www.dish.com).

Investor Relations:  
Jason Kiser  
303-723-2210  
[jason.kiser@dish.com](mailto:jason.kiser@dish.com)

Media Relations:  
Bob Toevs  
303-723-2010  
[bob.toevs@dish.com](mailto:bob.toevs@dish.com)

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# QUARTERLY INVESTOR SUMMARY

May 8, 2014



# DISH NETWORK REPORTS

## FIRST QUARTER 2014

### FINANCIAL RESULTS

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DISH 1Q14 Financial Results  
Conference Call – Noon ET Today  
U.S. or Canada 800-616-6729  
Internationally 763-488-9145  
Conference ID: 22704025

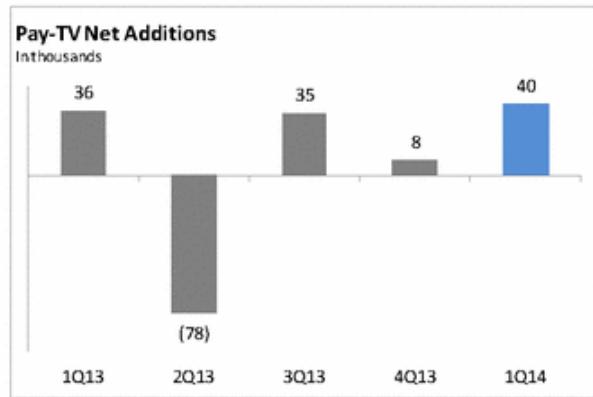
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# DISH SEGMENT – PAY-TV METRICS

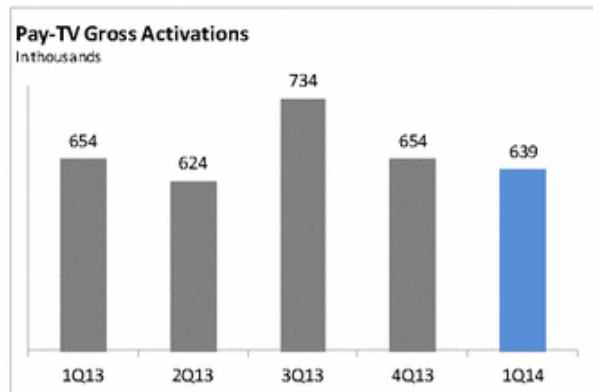
## Pay-TV Net Additions

DISH added approximately 40,000 net Pay-TV subscribers during 1Q14, compared to the addition of approximately 36,000 net Pay-TV subscribers during the same period in 2013. The increase versus the same period in 2013 primarily resulted from lower Pay-TV churn.



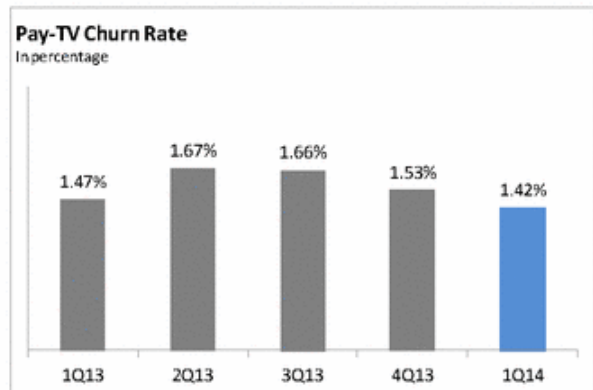
## Pay-TV Gross Activations

During 1Q14, DISH activated approximately 639,000 gross new Pay-TV subscribers compared to approximately 654,000 gross new Pay-TV subscribers during the same period in 2013, a decrease of 2.3%. 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 1Q14 was 1.42% compared to 1.47% for the same period in 2013. While our Pay-TV churn rate improved compared to the same period in 2013, our Pay-TV churn rate 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

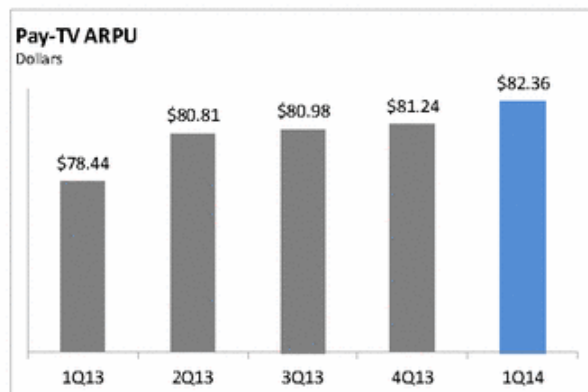
## Pay-TV Subscribers

DISH closed the first quarter with 14.097 million Pay-TV subscribers compared to 14.092 million Pay-TV subscribers at the end of first quarter 2013.



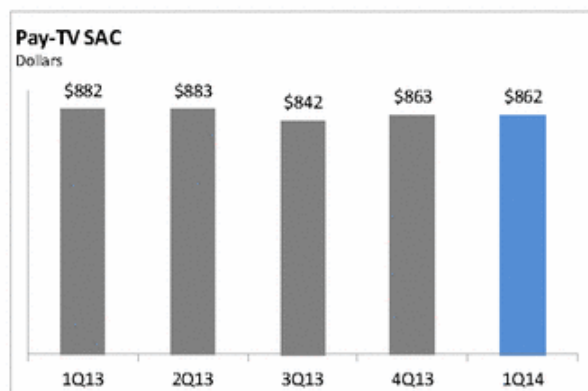
## Pay-TV ARPU

Pay-TV average monthly revenue per subscriber (Pay-TV ARPU) was \$82.36 during 1Q14 versus \$78.44 during the same period in 2013. The \$3.92 or 5.0% increase in Pay-TV ARPU was primarily attributable to the programming package price increases in February 2014 and 2013 and higher hardware related revenue.



## Pay-TV SAC

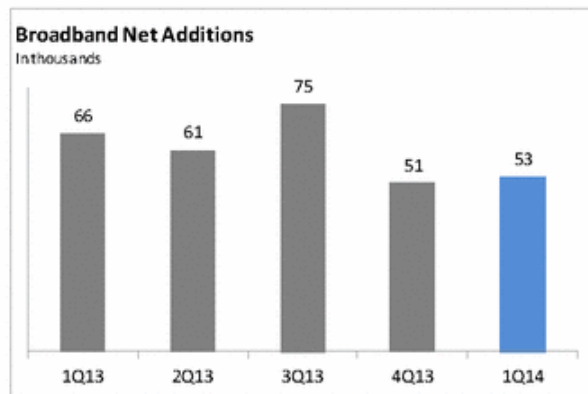
Pay-TV Subscriber Acquisition Cost (Pay-TV SAC) was \$862 during 1Q14 compared to \$882 during the same period in 2013, a decrease of \$20 or 2.3%. This change was primarily attributable to a decrease in hardware costs per activation, partially offset by an increase in advertising costs. The decrease in hardware costs per activation was driven by a reduction in manufacturing costs for new Hopper with Sling receiver systems and lower costs associated with inventory subsidies provided to third party sales channels. The increase in advertising costs was primarily due to brand spending.



# DISH SEGMENT – BROADBAND METRICS

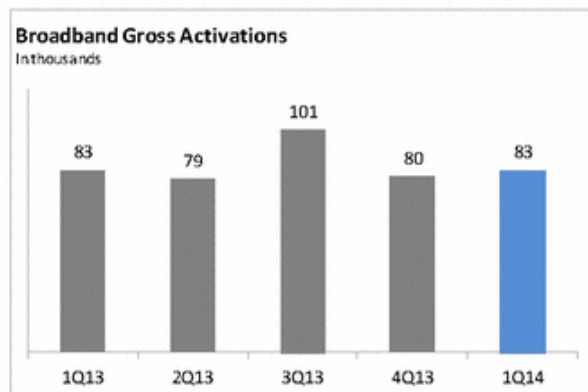
## Broadband Net Additions

DISH added approximately 53,000 net Broadband subscribers during 1Q14 compared to the addition of approximately 66,000 net Broadband subscribers during the same period in 2013. This decrease versus the same period in 2013 primarily resulted from a higher number of customer disconnects driven by a larger Broadband subscriber base in the first quarter 2014 compared to the same period in 2013.



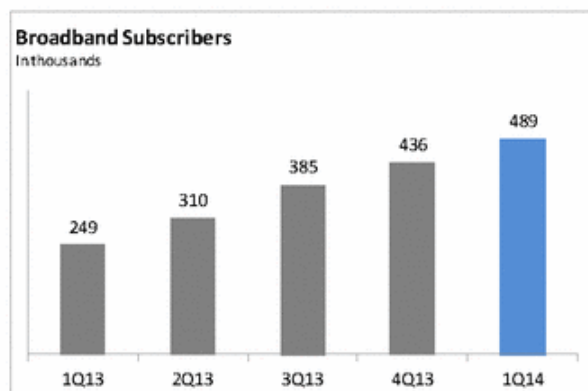
## Broadband Gross Activations

During 1Q14 and the same period in 2013, DISH activated approximately 83,000 gross new Broadband subscribers.



## Broadband Subscribers

DISH closed the first quarter with 489,000 Broadband subscribers compared to 249,000 Broadband subscribers at the end of first quarter 2013.

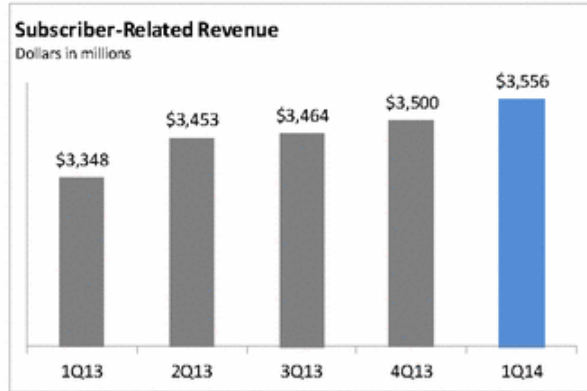




# SELECTED FINANCIAL RESULTS

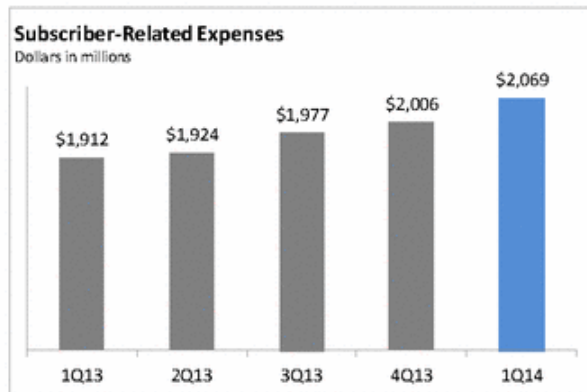
## Subscriber-Related Revenue

Subscriber-related revenue totaled \$3.556 billion for 1Q14, an increase of \$208 million or 6.2% compared to the same period in 2013. The change in Subscriber-related revenue from the same period in 2013 was primarily related to the increase in Pay-TV ARPU previously discussed and revenue from broadband services. Included in Subscriber-related revenue was \$83 million and \$41 million of revenue related to our broadband services for 1Q14 and 1Q13, respectively.



## Subscriber-Related Expenses

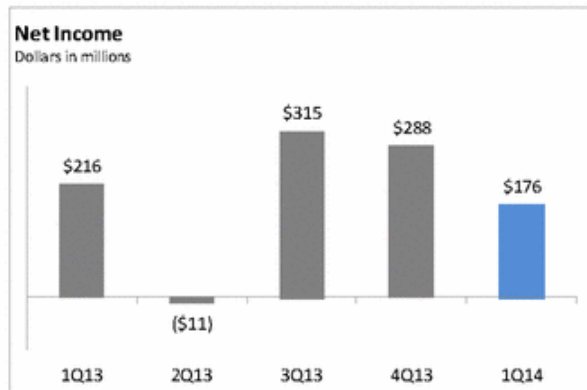
Subscriber-related expenses totaled \$2.069 billion during 1Q14, an increase of \$158 million or 8.2% compared to the same period in 2013. The increase in Subscriber-related expenses was primarily attributable to higher pay-TV programming costs and higher Broadband subscriber-related expenses due to 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 \$49 million and \$28 million of expense related to our broadband services for 1Q14 and 1Q13, respectively.



## Net Income

Net income (loss) attributable to DISH Network was \$176 million during 1Q14, a decrease of \$40 million compared to \$216 million for the same period in 2013.

Note that net income for 2Q13 was negatively impacted by a \$438 million impairment charge related to the T2 and D1 satellites.

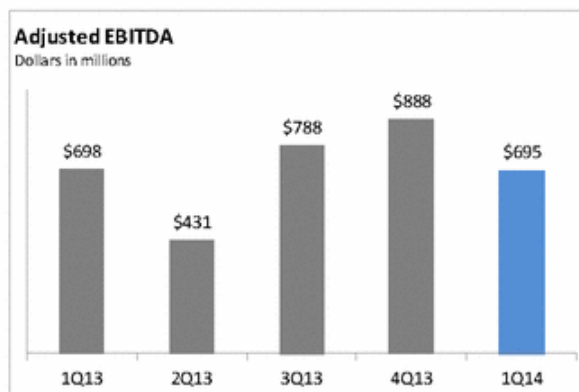


# SELECTED FINANCIAL RESULTS-CONTINUED

## Adjusted EBITDA

Adjusted EBITDA was \$695 million during 1Q14, a decrease of \$3 million or 0.4% compared to the same period in 2013.

Note that Adjusted EBITDA for 2Q13 was negatively impacted by a \$438 million impairment charge related to the T2 and D1 satellites.



## Non-GAAP Reconciliation- Adjusted EBITDA to Net Income

	Quarter To Date				3/31/2014
	3/31/2013	6/30/2013	9/30/2013	12/31/2013	
	(In thousands)				
<b>Adjusted EBITDA</b>					
Adjusted EBITDA.....	\$ 698,109	\$ 430,574	\$ 787,844	\$ 888,281	\$ 695,443
Interest expense, net.....	(124,364)	(170,987)	(149,427)	(151,343)	(161,830)
Income tax (provision) benefit, net.....	(126,419)	40,358	(38,140)	(175,625)	(108,462)
Depreciation and amortization.....	(230,170)	(304,642)	(253,036)	(266,178)	(249,220)
Income (loss) from continuing operations attributable to DISH Network.....	217,156	(4,697)	347,241	295,135	175,931
Plus: Income (loss) from discontinued operations, net of tax.....	(1,558)	(6,354)	(32,334)	(7,097)	-
<b>Net income (loss) attributable to DISH Network.....</b>	<b>\$ 215,598</b>	<b>\$ (11,051)</b>	<b>\$ 314,907</b>	<b>\$ 288,038</b>	<b>\$ 175,931</b>

**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.

# CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except share amounts)  
(Unaudited)

	As of	
	March 31, 2014	December 31, 2013
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents.....	\$ 4,168,687	\$ 4,700,022
Marketable investment securities.....	4,792,792	5,039,382
Trade accounts receivable - other, net of allowance for doubtful accounts of \$12,025 and \$15,981, respectively.....	856,426	902,416
Trade accounts receivable - EchoStar, net of allowance for doubtful accounts of zero.....	83,387	55,102
Inventory.....	522,890	512,707
Deferred tax assets.....	135,952	129,864
Prepaid income taxes.....	42,546	118,021
Current assets - discontinued operations.....	-	68,239
Derivative financial instruments.....	287,202	292,507
H Block FCC license deposit.....	1,564,000	328,134
Other current assets.....	134,897	167,052
<b>Total current assets.....</b>	<b>12,588,779</b>	<b>12,313,446</b>
<b>Noncurrent Assets:</b>		
Restricted cash and marketable investment securities.....	94,096	94,861
Property and equipment, net.....	3,703,846	4,097,711
FCC authorizations.....	3,296,665	3,296,665
Marketable and other investment securities.....	471,103	151,273
Noncurrent assets - discontinued operations.....	-	9,965
Other noncurrent assets, net.....	396,297	411,707
<b>Total noncurrent assets.....</b>	<b>7,962,007</b>	<b>8,062,182</b>
<b>Total assets.....</b>	<b>\$20,550,786</b>	<b>\$20,375,628</b>
<b>Liabilities and Stockholders' Equity (Deficit)</b>		
<b>Current Liabilities:</b>		
Trade accounts payable - other.....	\$ 164,346	\$ 281,932
Trade accounts payable - EchoStar.....	379,467	355,023
Deferred revenue and other.....	876,026	843,386
Accrued programming.....	1,369,847	1,242,129
Accrued interest.....	210,565	232,734
Other accrued expenses.....	606,117	512,081
Current liabilities - discontinued operations.....	-	49,471
Current portion of long-term debt and capital lease obligations.....	1,030,253	1,034,893
<b>Total current liabilities.....</b>	<b>4,636,621</b>	<b>4,551,649</b>
<b>Long-Term Obligations, Net of Current Portion:</b>		
Long-term debt and capital lease obligations, net of current portion.....	12,570,232	12,615,991
Deferred tax liabilities.....	1,951,987	1,945,690
Long-term liabilities - discontinued operations.....	-	19,804
Long-term deferred revenue, distribution and carriage payments and other long-term liabilities.....	247,263	245,489
<b>Total long-term obligations, net of current portion.....</b>	<b>14,769,482</b>	<b>14,826,974</b>
<b>Total liabilities.....</b>	<b>19,406,103</b>	<b>19,378,623</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity (Deficit):</b>		
Class A common stock.....	2,762	2,760
Class B common stock.....	2,384	2,384
Additional paid-in capital.....	2,554,526	2,588,224
Accumulated other comprehensive income (loss).....	184,397	173,872
Accumulated earnings (deficit).....	(44,770)	(220,701)
Treasury stock, at cost.....	(1,569,459)	(1,569,459)
Total DISH Network stockholders' equity (deficit).....	1,129,840	977,080
Noncontrolling interest.....	14,843	19,925
<b>Total stockholders' equity (deficit).....</b>	<b>1,144,683</b>	<b>997,005</b>
<b>Total liabilities and stockholders' equity (deficit).....</b>	<b>\$20,550,786</b>	<b>\$20,375,628</b>



# CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share amounts)  
(Unaudited)

	For the Three Months Ended March 31,	
	2014	2013
<b>Revenue:</b>		
Subscriber-related revenue.....	\$ 3,556,187	\$ 3,348,167
Equipment sales and other revenue.....	22,239	25,223
Equipment sales, services and other revenue - EchoStar.....	15,772	2,140
Total revenue.....	<u>3,594,198</u>	<u>3,375,530</u>
<b>Costs and Expenses (exclusive of depreciation shown separately below):</b>		
Subscriber-related expenses.....	2,069,132	1,911,593
Satellite and transmission expenses:		
EchoStar.....	138,891	112,933
Other.....	10,605	10,248
Cost of sales - equipment, services and other.....	27,793	21,800
Subscriber acquisition costs:		
Cost of sales - subscriber promotion subsidies.....	62,875	77,487
Other subscriber acquisition costs.....	252,464	267,482
Subscriber acquisition advertising.....	133,807	118,931
Total subscriber acquisition costs.....	449,146	463,900
General and administrative expenses - EchoStar.....	24,800	18,422
General and administrative expenses.....	178,313	154,847
Depreciation and amortization.....	249,220	230,170
Total costs and expenses.....	<u>3,147,900</u>	<u>2,923,913</u>
Operating income (loss).....	<u>446,298</u>	<u>451,617</u>
<b>Other income (Expense):</b>		
Interest income.....	14,164	37,152
Interest expense, net of amounts capitalized.....	(175,994)	(161,516)
Other, net.....	(5,189)	11,400
Total other income (expense).....	<u>(167,019)</u>	<u>(112,964)</u>
Income (loss) before income taxes.....	279,279	338,653
Income tax (provision) benefit, net.....	(108,462)	(126,419)
Income (loss) from continuing operations.....	170,817	212,234
Income (loss) from discontinued operations, net of tax.....	-	(1,558)
Net income (loss).....	170,817	210,676
Less: Net income (loss) attributable to noncontrolling interest.....	(5,114)	(4,922)
Net income (loss) attributable to DISH Network.....	<u>\$ 175,931</u>	<u>\$ 215,598</u>
<b>Weighted-average common shares outstanding - Class A and B common stock:</b>		
Basic.....	458,422	453,242
Diluted.....	<u>461,361</u>	<u>456,192</u>
<b>Earnings per share - Class A and B common stock:</b>		
Basic net income (loss) per share from continuing operations attributable to DISH Network.....	\$ 0.38	\$ 0.48
Basic net income (loss) per share from discontinued operations.....	-	-
Basic net income (loss) per share attributable to DISH Network.....	<u>\$ 0.38</u>	<u>\$ 0.48</u>
Diluted net income (loss) per share from continuing operations attributable to DISH Network.....	\$ 0.38	\$ 0.48
Diluted net income (loss) per share from discontinued operations.....	-	(0.01)
Diluted net income (loss) per share attributable to DISH Network.....	<u>\$ 0.38</u>	<u>\$ 0.47</u>

# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)  
(Unaudited)

	For the Three Months Ended March 31,	
	2014	2013
<b>Cash Flows From Operating Activities:</b>		
Net income (loss).....	\$ 170,817	\$ 210,676
Less: Income (loss) from discontinued operations, net of tax.....	-	(1,558)
Income (loss) from continuing operations.....	\$ 170,817	\$ 212,234
<i>Adjustments to reconcile net income (loss) to net cash flows from operating activities:</i>		
Depreciation and amortization.....	249,220	230,170
Realized and unrealized losses (gains) on investments.....	1,521	(11,262)
Non-cash, stock-based compensation.....	9,863	10,758
Deferred tax expense (benefit).....	25,088	46,568
Other, net.....	39,709	60,783
Changes in current assets and current liabilities.....	174,487	159,130
<b>Net cash flows from operating activities from continuing operations.....</b>	<b>670,705</b>	<b>708,381</b>
<b>Net cash flows from operating activities from discontinued operations, net.....</b>	<b>(30,007)</b>	<b>(21,919)</b>
<b>Cash Flows From Investing Activities:</b>		
Purchases of marketable investment securities.....	(1,290,940)	(1,316,229)
Sales and maturities of marketable investment securities.....	1,575,374	817,230
Purchases of derivative financial instruments.....	-	(550,000)
Purchases of property and equipment.....	(287,645)	(310,933)
Change in restricted cash and marketable investment securities.....	765	42,956
H Block FCC license deposit.....	(1,235,866)	-
Other, net.....	36,067	(41,688)
<b>Net cash flows from investing activities from continuing operations.....</b>	<b>(1,202,245)</b>	<b>(1,358,664)</b>
<b>Net cash flows from investing activities from discontinued operations, net, including \$0 and \$594 of purchases of property and equipment, respectively.....</b>	<b>20,847</b>	<b>(6,072)</b>
<b>Cash Flows From Financing Activities:</b>		
Repayment of long-term debt and capital lease obligations.....	(7,724)	(8,479)
Net proceeds from Class A common stock options exercised and stock issued under the Employee Stock Purchase Plan.....	6,014	10,887
Other.....	1,915	388
<b>Net cash flows from financing activities from continuing operations.....</b>	<b>205</b>	<b>2,796</b>
<b>Net cash flows from financing activities from discontinued operations, net.....</b>	<b>-</b>	<b>(48)</b>
<b>Effect of exchange rates on cash and cash equivalents from discontinued operations..</b>	<b>-</b>	<b>228</b>
<b>Net increase (decrease) in cash and cash equivalents from continuing operations.....</b>	<b>(531,335)</b>	<b>(647,487)</b>
Cash and cash equivalents, beginning of period from continuing operations.....	4,700,022	3,573,742
Cash and cash equivalents, end of period from continuing operations.....	<u>\$ 4,168,687</u>	<u>\$ 2,926,255</u>
<b>Net increase (decrease) in cash and cash equivalents from discontinued operations.....</b>	<b>(9,160)</b>	<b>(27,811)</b>
Cash and cash equivalents, beginning of period from discontinued operations.....	9,160	32,398
Cash and cash equivalents, end of period from discontinued operations.....	<u>\$ -</u>	<u>\$ 4,587</u>

# RESULTS OF OPERATIONS

## 1Q14 VS. 1Q13

(In thousands)  
(Unaudited)

Statements of Operations Data	For the Three Months Ended March 31,		Variance	
	2014	2013	Amount	%
<b>Revenue:</b>				
Subscriber-related revenue.....	\$ 3,556,187	\$ 3,348,167	\$ 208,020	6.2
Equipment sales and other revenue.....	22,239	25,223	(2,984)	(11.8)
Equipment sales, services and other revenue - EchoStar.....	15,772	2,140	13,632	*
<b>Total revenue.....</b>	<b>3,594,198</b>	<b>3,375,530</b>	<b>218,668</b>	<b>6.5</b>
<b>Costs and Expenses:</b>				
Subscriber-related expenses.....	2,069,132	1,911,593	157,539	8.2
<b>% of Subscriber-related revenue.....</b>	<b>58.2%</b>	<b>57.1%</b>		
Satellite and transmission expenses - EchoStar.....	138,891	112,933	25,958	23.0
<b>% of Subscriber-related revenue.....</b>	<b>3.9%</b>	<b>3.4%</b>		
Satellite and transmission expenses - Other.....	10,605	10,248	357	3.5
<b>% of Subscriber-related revenue.....</b>	<b>0.3%</b>	<b>0.3%</b>		
Cost of sales - equipment, services and other.....	27,793	21,800	5,993	27.5
Subscriber acquisition costs.....	449,146	463,900	(14,754)	(3.2)
General and administrative expenses.....	203,113	173,269	29,844	17.2
<b>% of Total revenue.....</b>	<b>5.7%</b>	<b>5.1%</b>		
Depreciation and amortization.....	249,220	230,170	19,050	8.3
<b>Total costs and expenses.....</b>	<b>3,147,900</b>	<b>2,923,913</b>	<b>223,987</b>	<b>7.7</b>
<b>Operating income (loss).....</b>	<b>446,298</b>	<b>451,617</b>	<b>(5,319)</b>	<b>(1.2)</b>
<b>Other Income (Expense):</b>				
Interest income.....	14,164	37,152	(22,988)	(61.9)
Interest expense, net of amounts capitalized.....	(175,994)	(161,516)	(14,478)	(9.0)
Other, net.....	(5,189)	11,400	(16,589)	*
<b>Total other income (expense).....</b>	<b>(167,019)</b>	<b>(112,964)</b>	<b>(54,055)</b>	<b>(47.9)</b>
<b>Income (loss) before income taxes.....</b>	<b>279,279</b>	<b>338,653</b>	<b>(59,374)</b>	<b>(17.5)</b>
Income tax (provision) benefit, net.....	(108,462)	(126,419)	17,957	14.2
<b>Effective tax rate.....</b>	<b>38.8%</b>	<b>37.3%</b>		
Income (loss) from continuing operations.....	170,817	212,234	(41,417)	(19.5)
Income (loss) from discontinued operations, net of tax.....	-	(1,558)	1,558	100.0
Net income (loss).....	170,817	210,676	(39,859)	(18.9)
Less: Net income (loss) attributable to noncontrolling interest.....	(5,114)	(4,922)	(192)	(3.9)
<b>Net income (loss) attributable to DISH Network.....</b>	<b>\$ 175,931</b>	<b>\$ 215,598</b>	<b>\$ (39,667)</b>	<b>(18.4)</b>
<b>Other Data:</b>				
Pay-TV subscribers, as of period end (in millions).....	14.097	14.092	0.005	0.0
Pay-TV subscriber additions, gross (in millions).....	0.639	0.654	(0.015)	(2.3)
Pay-TV subscriber additions, net (in millions).....	0.040	0.036	0.004	11.1
Pay-TV average monthly subscriber churn rate.....	1.42%	1.47%	(0.05%)	(3.4)
Pay-TV average subscriber acquisition cost per subscriber ("Pay-TV SAC").....	\$ 862	\$ 882	\$ (20)	(2.3)
Pay-TV average monthly revenue per subscriber ("Pay-TV ARPU").....	\$ 82.36	\$ 78.44 **	\$ 3.92	5.0
Broadband subscribers, as of period end (in millions).....	0.489	0.249	0.240	96.4
Broadband subscriber additions, gross (in millions).....	0.083	0.083	-	-
Broadband subscriber additions, net (in millions).....	0.053	0.066	(0.013)	(19.7)
Adjusted EBITDA.....	\$ 695,443	\$ 698,109	\$ (2,666)	(0.4)

\* Percentage is not meaningful.

\*\* For the quarter ended March 31, 2013, Pay-TV ARPU has been adjusted by \$0.10 to exclude the effect of discontinued operations



## 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 and its quarterly report on form 10-Q for the quarterly period ended March 31, 2014. 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.