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EchoStar Communications Corp. (NASDAQ: DISH)

Update Report: Bundles with StarBand and BellSouth, and Tripartite Strategy

INTERMEDIATE TERM BUY

February 12, 2001

KEY CONSIDERATIONS

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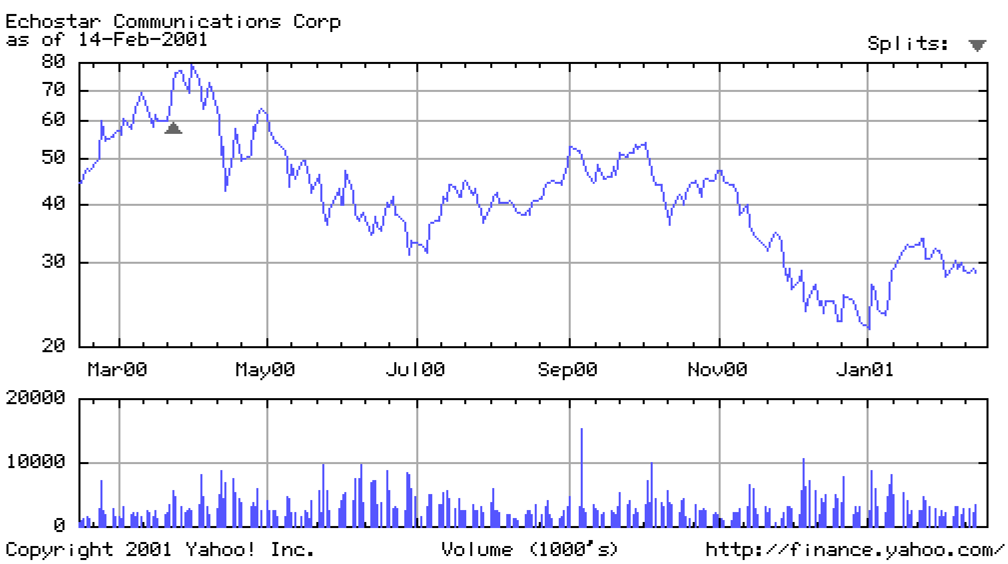
- StarBand bundle, a joint venture of EchoStar with Gilat-To-Home and MSN, on the shelf. Integration Initiative well on the way.
- Tripartite strategy - expansion of subscriber base, check on costs and provision of infrastructure support - continues. Subscriber acquisition costs fittingly up.
- BellSouth to boost subscriber base and open 14 million homes to a potential bundled offering.
- Digital Dynamite Promotion generates strong subscriber interest.
- High intrinsic consolidation value. Good cash position of $1.6 million. Concerns, however, of over-leverage (85%).
- Excessive price deflation in last quarter leaves DBS sector undervalued. EchoStar a star in sector.
- With a Q3 EPS of –0.28 beats Street expectations by 18%.

Recent Price	$29.00
52WK Low	$20.50
52WK High	$81.25
P/E	N/A
P/Book	N/A
P/Sales	5.59
Market Capitalization	$13729 M
Shares Outstanding	473.42 M
Float	$56.4 M
EPS	
1999A	($1.27)
2000E	($ 0.03)
2001E	($0.51)
Current Ratio	2.05
Total Debt to Equity	N/A

ONE-YEAR PRICE AND VOLUME GRAPH



This report was prepared by Medi Iman and David R. Rivas Ph.D.

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COMPANY UPDATE

STARBAND, ECHOSTAR'S BUNDLED BROADBAND. In a partnership enterprise with Gilat and Microsoft, EchoStar has begun a soft launch of its StarBand Internet service via satellite. Starband is EchoStar's first bundled broadband product and its launch is well within the 2000 year-end time schedule announced by the Company. While initially with a focus in low-density rural areas, we expect that if successful in its two-way satellite Internet service endeavor, EchoStar will be able to cut a deal with a DSL provider as outlined in its business plans.

INTERACTIVE SET-UP BOXES – A ECHOSTAR-OPENTV JOINT VENTURE. OpenTV, a leading worldwide provider of digital interactive television software, intends to build affordable interactive set-up receivers in a joint venture with EchoStar. It is expected that by year-end 2001, 4-5 million OpenTV enabled boxes will be deployed. We regard this deal as reaffirmation of EchoStar's integration initiative to offer successful bundled products.

SUBSCRIBER BOOST FROM BELLSOUTH. BellSouth entered a distribution deal with EchoStar to migrate 80,000 of its subscribers to the ECHOSTAR network. Reflective of EchoStar's commitment to enhance shareholder value by way of joint ventures, we regard the pact as part of EchoStar's integration initiative. Potentially, the deal paves way for a bundled offering to over 14 million households that use BellSouth. Conditional on the successful development of a bundled product offering video, telephony and DSL services, we regard this as a strong positive signal for EchoStar's future prospects.

INTRINSIC CONSOLIDATION VALUE. We believe that, in their desire to exercise a degree of leverage over subscribers, content providers and distribution providers are moving towards controlling set-top boxes used by DBS consumers. This is in line with our assessment of a probable reemphasis of the consolidation paradigm for the sector leading to mergers and joint ventures. We believe ECHOSTAR can leverage its strong position, as a nation-wide broadband network with a large subscriber base, to emerge as a key partner in a consolidation move.

INFRASTRUCTURE FRONT. In February 2001, EchoStar signed an agreement with Lockheed Martin's International Launch Services to provide launch services for the EchoStar VII and EchoStar VIII satellites. This is part of its strategy to upgrade its infrastructure to meet to the needs of its subscribers and expand into less dense markets. EchoStar has also kept in check its customer services quality by building new cell centers.

EchoStar reported a narrower-than-expected third quarter EPS of $ 0.28 beating the consensus estimate again this quarter. The Company has a good cash position of $ 1.6 million. We believe this to be adequate liquidity to help maneuver EchoStar to safety in a relatively stiff environment in financial markets. There were certain developments on the legal front (Gemstar litigation etc.). However, unless discussed, we believe these developments to be non-material.

INDUSTRY DEVELOPMENTS

In a court ruling, the Federal Communications Commission issued conditional approval to terrestrial wireless providers, like Northpoint Technologies, to use the DBS band waves. The sharing of the DBS spectrum may lead to deterioration of DBS signal in poor weather conditions. However, we toe the general opinion that the injunction provided by the commission is temporary and, pending a final settlement of the issue in 2001, should not be interpreted as a material change for DBS industry.

The DBS stocks have taken a hit in Q4 2000 primarily on concerns of slowing growth in subscriber additions and higher acquisition costs. However, we believe that, to a large extent, this information was already discounted in stock prices before the downturn in prices. As such, we regard the sector as undervalued and expect it to outperform the S&P 500. Further, we opine, that as subscriber additions slow down the marketing costs would decrease leading to an increase in earnings for the sector. We maintain our earlier stance that demand for DBS is likely to assume a sifted form than wane out completely. We further believe that ECHOSTAR has emerged as a major player in DBS field and is in a well placed position to take advantage of future changes in demand for DBS and related services.

We ratify our views of an excessive fall in DBS stocks by observing that valuation of firms in DBS industry, relative to cable companies, is low in terms of per subscriber metrics. We interpret this to be a bullish signal for DBS sector as we maintain that stocks in this sector have hit a price floor.

In December 2000, the general slowdown in subscriber additions was compounded by poor weather conditions in, an otherwise, traditionally high addition month. We believe that this will adversely affect year-end subscriber figures for DBS companies, including EchoStar. However, we maintain that this is a temporary level effect that we believe should be overcome by January 2001.

On the demand side, the market consensus is that after depicting record net additions in last few years, DBS industry has reached a peak period in absolute net additions. Despite this decline, we believe that the net additions in demand and the emerging trend of migrating subscribers towards interactive bundled services supports our recommendation of DBS sector as the latter enjoys certain cost advantages in delivery processes over the traditional cable industry.

Q3 2000 HIGHLIGHTS

EchoStar met, with ease, the consensus addition in net subscribers of 455,000. This was a 21% growth over Q3 1999. The strong positive was the increase in total revenue to $698 million, a 64% growth over the prior year period. EBITDA was negative $25.5 million, a figure better than our projections. Better EBITDA was reflective of a better-than-expected management of expenses. On the negative, EchoStar increased its leverage to almost 86%. While we believe that, given the current signs of a premature slowdown in DBS industry, EchoStar is over-leveraged, non-issuance of equity helped prevent dilution of current shareholdings.

Average revenue per unit (ARPU) was $ 45.10, about 5% above than that in Q3 1999. We expected a higher ARPU. The low ARPU was, primarily, a result of free programming initiative by EchoStar to boost subscriber growth. Subscriber acquisition costs (SAC) registered an increase to almost $ 448 per addition, up from 426 in Q2(00). The increase was propelled by the free installation, programming promotion and equipment-leasing scheme conducted under the Digital Dynamite campaign. We estimate that net of equipment lease effects, SAC would have been $ 415, $ 11 lower than Q2(00). EchoStar had not expected the unprecedented reception of the leasing scheme whereby Digital Dynamite subscribers are allowed multiple set-up boxes. While this has pushed SAC upwards, this is not a cause of concern as we believe subscribers leasing the boxes are likely to continue their relationship with EchoStar as the preferred provider of DBS viewing. The churn for the quarter remained low at 1.5% down from 1.6% in the corresponding quarter of 1999. We maintain that ECHOSTAR has a competitive edge in terms of lowest churn, amongst both, DBS and cable sector.

During the quarter, EchoStar continued its aggressive marketing strategy to counter competition from DirecTV and other competing cable companies with Digital Dynamite and joint ventures aimed at providing a feasible bundled arrangement of digital and broadband services to subscribers by 2000 year-end. We opine that for the quarter, EchoStar successfully tread on its tripartite strategy of managing an expanding subscriber base, controlling costs and improving earnings margins and providing infrastructure support.

KEY DEVELOPMENTS IN RISK FACTORS

- **OVER-LEVERAGED.** There is a concern amongst some analysts that EchoStar is over-leveraged (86%). High leverage, ceteris paribus, does increase probability of liquidity problems especially in light of the fact that demand for DBS products may be leveling off at least in absolute terms. We regard this risk as material.

- **CHURN ON THE RISE.** There is a risk of an increase in the churn rate stemming from the marketing campaign of EchoStar whereby the Company offered free set-up boxes and installation to new subscribers entering into a one-year contract. Unless EchoStar can provide an incentive to do otherwise, we expect 15% to 30% of recent subscribers to churn as contracts expire.

- **SATELLITE ANOMALIES.** Exposed to solar arrays that incidentally are at a 11-year cycle peak, three EchoStar satellites have developed anomalies that inhibit their operational efficiency. Further, Echo IV is deemed to have been made useless. Although the probability of mishap is low, the satellites are not insured.

- **LITIGATION.** EchoStar is involved in a number of lawsuits that could, potentially, lead to material adverse change.

- **DEVIATION RISK.** EchoStar has had a good track record of meeting forecast of earnings. A deviation in earnings from the consensus estimate could adversely effect the price. A possible cause of a temporary slowdown in earnings could be a result of lower sales resulting from poor weather conditions in December 2000.

PROJECTION FINANCIALS

We expect EchoStar to outperform the S&P 500 in 2001. Further, we expect quarterly EBITDA losses to increase in Q4 (00) year-end and decline in 2001.

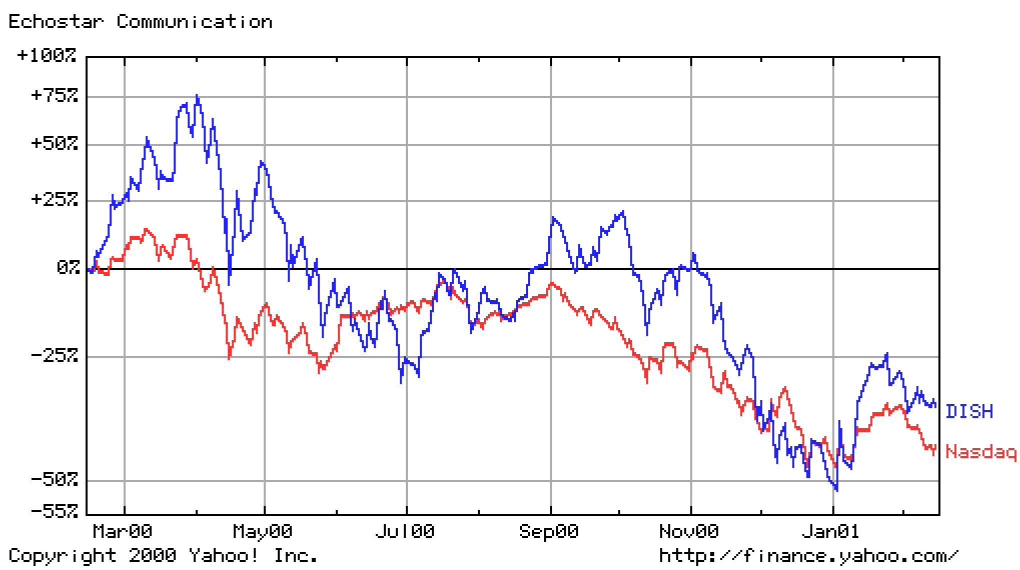
For Q4 2000, we expect a decrease in new subscribers on account of inclement weather conditions in December that hampered installations until January 2000. However, we expect this to be a temporary level effect that will net off in January. On account of sheer competition from cable companies, we expect year 2000 to be the peak year for subscriber additions in the DBS industry. We expect EchoStar to have a subscriber base of 5.2 million customers by 2000 year-end. However, the potential for growth remains good in low-density rural areas. Despite the plateau in demand, we believe, that EBITDA will improve as acquisition costs downturn and bundled product offerings rise. In 2001, we estimate EchoStar to add, at most, 2 million customers. However, EchoStar, we believe, will continue to hold close to 45% slice of the US DBS market providing it with critical mass required to leverage its position in future DBS joint-venture plays.

We expect year-over-year EBITDA to improve as EchoStar leverages its subscriber base to produce revenue growth that offsets the costs. We expect EchoStar to report a EBITDA loss of 33 million in Q4(00), a decrease of $ 10 million from that in Q3(00). Although Q3 and Q4 are traditionally bullish quarters, we expect impact on revenues from sales hampered by poor weather experienced in end of December 2000.

We expect ARPU to increase in Q4 on account of rate increases, local television offerings, and migration of subscribers to higher price offerings. A further rate increase scheduled in February 2001 will help increase ARPU and effect further migration of subscribers into more profitable packages. We expect ARPU to rise closer to levels of DirecTV on account of EchoStar's equipment leasing program under Digital Dynamite promotion. The leasing scheme has had an unexpectedly high proportion (80- 90%) of Digital Dynamite customers opting for a second box during Q3 2000. We interpret this as a sign of increasing subscriber interest in programming. This, along with OpenTV joint venture initiatives and EchoStar's bundled offering, StarBand, will, we believe, increase ARPU over the next year.

We expect SAC from marketing and advertising sources to rise in the first half of 2001. This rise will be fuelled by efforts to boost subscribers especially in light of decreasing demand. The main thrust will feed in from competition from cable operators rolling out digital cable products. However, in the second half of 2001 we expect SAC to fall as DBS industry matures and thrust moves from subscriber acquisition to more enticing bundled broadband.

In our opinion, EchoStar continues to enjoy a competitive advantage by registering average churns that are significantly lower than satellite industry averages. However we feel that competition from cable offerings and a maturing of a yearlong cycle for some incentive-induced subscribers will put an upward pressure on the churn.



VALUATION

We change our intermediate to long term rating for EchoStar issued in September 2000 to that of a **INTERMEDIATE BUY**. Since September 2000, the stock has dropped in price. However, we had mentioned in our analysis, about short-term volatility in the price on account of its correlation with NASDAQ in particular, and economic indicators in general. The downward movement in the stock price in our opinion is due to the weakening of the economy as a whole and the Internet sector in general. However, we still put a price target of $ 51 for year-end 2001. We expect EchoStar to trade at $ 37 at end of Q1(01), $ 41 at end of Q2(01), $ 45 at end of Q3(01) and $ 51 by December 2001.

Our valuation assumes a 38 % YOY growth rate in subscribers in 2001. We consider the revenue per share metric as a reasonable proxy for estimating the share price of EchoStar. We expect the company to turn a positive net EBITDA in Q2(01). The prevailing earnings multiples are multiplied by the price to revenue per share ratio prevalent in February, 2001.

We believe that, while the growth rate of DBS subscription declines, the negative metric will be offset to a large extent by the fact that EchoStar expects to turn EBITDA positive in Q2(01). While we maintain that EchoStar will be able to take advantage of the sift in demand for DBS, due to uncertainty over current technological shape of DBS market, higher SAC encountered in the Digital Dynamite program, and the decline in subscriber addition rates, we have reduced our year-end 2001 price to $ 51.

According to our model, EchoStar will return a positive EBITDA in Q2(01). We expect the following EPS in the future - negative 0.34 for Q4(00), negative 0.26 for Q1(01), negative 0.15 for Q2(01), negative 0.06 for Q3(01) and negative 0.03 for Q4(01) or, equivalently, negative 1.30 for year 2000 and negative 0.51 for 2001.

With the current stock price at $ 29, we believe there is an excellent upside potential. We further believe that the current multiples in DBS sector are low and likely to increase. We therefore change our rating of EchoStar from an earlier intermediate to long-term buy to **INTERMEDIATE TERM (6 TO 12 MONTHS) BUY**. We reserve judgment on periods greater than 12 months as we believe DBS sector is subject to sifting demand on account of technological developments.

Echostar Communications Corporation (DISH)

	Qtr ending 9/30/00	*Projections:* *Qtr ending 12/31/00*	*2000*	*Qtr ending 3/31/01*	*Qtr ending 6/30/01*	*Qtr ending 9/30/01*	*Qtr ending 12/31/01*	*2001*	*2002*	*2003*
Subscribers at start	4,299,880	*4,753,630*	*3,400,000*	*5,213,530*	*5,741,330*	*6,235,147*	*6,729,734*	*5,213,530*	*7,198,832*	*7,630,762*
Average subscribers	4,547,380	*4,983,580*	*4,306,765*	*5,477,430*	*5,988,238*	*6,482,441*	*6,964,283*	*6,206,181*	*7,414,797*	*7,783,377*
Average subscribers (in thousands)	4,547	*4,984*	*4,307*	*5,477*	*5,988*	*6,482*	*6,964*	*6,206*	*7,415*	*7,783*
Net Additional subscribers	495,000	*459,900*	*1,813,530*	*527,800*	*493,817*	*494,588*	*469,098*	*1,985,302*	*431,930*	*305,230*
Monthly churn rate	1.45	*1.65*	*1.38*	*1.55*	*1.55*	*1.55*	*1.55*	*1.55*	*1.60*	*1.60*
Disconnects	197,811	*246,687*	*710,616*	*254,700*	*278,453*	*301,433*	*323,839*	*1,154,350*	*1,423,641*	*1,494,408*
Gross addition in subscribers	692,811	*706,587*	*2,524,146*	*782,500*	*772,270*	*796,021*	*792,937*	*3,139,652*	*1,855,571*	*1,799,639*
Average revenue per subscriber (ARPU)	45.10	*45.40*	*44.93*	*47.00*	*48.00*	*49.00*	*50.00*	*48.50*	*50.00*	*55.00*
Revenue:										
Subsription TV services	615,261	*678,764*	*2,321,998*	*772,318*	*862,306*	*952,919*	*1,044,642*	*3,611,997*	*4,448,878*	*5,137,029*
Other	1,029	*21,518*	*25,000*	*6,250*	*6,250*	*6,250*	*6,250*	*25,000*	*25,000*	*25,000*
Total Dish Network	616,290	*700,282*	*2,346,998*	*778,568*	*868,556*	*959,169*	*1,050,892*	*3,636,997*	*4,473,878*	*5,162,029*
DTH equipment sales & integration services	54,508	*92,937*	*317,931*	*105,747*	*118,068*	*130,475*	*143,034*	*494,560*	*609,147*	*703,369*
Satellite Services	17,107	*20,740*	*70,950*	*23,599*	*26,348*	*29,117*	*31,920*	*110,367*	*135,939*	*156,965*
C band and other	9,118	*12,688*	*43,405*	*14,437*	*16,119*	*17,813*	*19,528*	*67,519*	*83,163*	*96,027*
Total Revenue	698,091	*809,405*	*2,768,912*	*920,965*	*1,028,274*	*1,136,326*	*1,245,704*	*4,307,196*	*5,305,151*	*6,125,750*
Cost & Expenses:										
Subscriber related expenses	252,804	*281,687*	*966,341*	*316,650*	*349,234*	*385,932*	*423,080*	*1,462,859*	*1,779,551*	*2,054,812*
(as a percentage of subsciption)	41.02%	*41.50%*	*41.62%*	*41.00%*	*40.50%*	*40.50%*	*40.50%*	*40.50%*	*40.00%*	*40.00%*
Customer service center & other	60,318	*79,755*	*264,721*	*86,886*	*94,854*	*100,056*	*107,076*	*388,290*	*444,888*	*462,333*
(as a percentage of subsciption)	9.79%	*11.75%*	*11.40%*	*11.25%*	*11.00%*	*10.50%*	*10.25%*	*10.75%*	*10.00%*	*9.00%*
Satellite and transmission	12,523	*15,612*	*54,859*	*16,991*	*18,108*	*19,058*	*19,848*	*74,046*	*80,080*	*92,467*
(as a percentage of subsciption)	2.03%	*2.30%*	*2.36%*	*2.20%*	*2.10%*	*2.00%*	*1.90%*	*2.05%*	*1.80%*	*1.80%*
Dish network operating expenses	325,080	*377,053*	*1,285,921*	*420,527*	*462,196*	*505,047*	*550,004*	*1,925,195*	*2,304,519*	*2,609,611*
DTH equipment sales & integration services	40,200	*68,542*	*237,155*	*77,989*	*87,076*	*96,226*	*105,488*	*364,741*	*449,250*	*518,739*
Margin on DTH equipment and integration services	26.25%	*26.25%*	*25.41%*	*26.25%*	*26.25%*	*26.25%*	*26.25%*	*26.25%*	*26.25%*	*26.25%*
C band and other	7,104	*9,643*	*33,372*	*10,683*	*11,606*	*12,825*	*14,060*	*48,951*	*58,214*	*62,417*
Margin (C band &other)	0.221	*0.240*	*0.231*	*0.260*	*0.280*	*0.280*	*0.280*	*0.275*	*0.300*	*0.350*
Subscriber promotion subsidies	246,417	*343,740*	*1,209,653*	*380,670*	*367,251*	*374,195*	*372,745*	*1,493,053*	*693,082*	*655,796*
Advertising & other	41,400	*27,981*	*98,468*	*30,987*	*29,895*	*30,460*	*30,342*	*121,538*	*67,702*	*64,060*
Total marketing expenses	287,817	*314,431*	*1,106,512*	*348,213*	*335,937*	*342,289*	*340,963*	*1,365,749*	*760,784*	*719,856*
Subscriber acq. cost (net of equip. cap., not in 000)	415	*445*	*438*	*445*	*435*	*430*	*430*	*435*	*410*	*400*
General & Administrative	63,300	*73,393*	*255,869*	*82,887*	*92,545*	*99,429*	*108,999*	*382,264*	*424,412*	*459,431*
(as a percentage of total revenue)	9.07%	*9.07%*	*9.24%*	*9.00%*	*9.00%*	*8.75%*	*8.75%*	*8.88%*	*8.00%*	*7.50%*
Total operating expenses	723501	*843063*	*2918828*	*940299*	*989360*	*1055816*	*1119515*	*4086899*	*3997179*	*4370054*
(as a oercentage of revenue)	103.64%	*104.16%*	*105.41%*	*102.10%*	*96.22%*	*92.91%*	*89.87%*	*94.89%*	*75.35%*	*71.34%*
EBITDA & extra-ordinary expenses & dividends	**-25,410**	***-33,658***	***-149,916***	***-19,334***	***38,914***	***80,510***	***126,190***	***220,297***	***1,307,972***	***1,755,695***
EBITDA & extra-ordinary expenses & dividends & SAC	262407	*280773*	*956596*	*328879*	*374851*	*422799*	*467153*	*1586046*	*2068756*	*2475551*
EBITDA & extra-ordinary expenses & dividends & SAC pe	57.581	*56.340*	*222.115*	*60.043*	*62.598*	*65.222*	*67.078*	*255.559*	*279.004*	*318.056*
Depreciation & amortization	44,500	*65,000*	*191,668*	*47,494*	*48,964*	*52,239*	*76,304*	*225,000*	*300,000*	*450,000*
Non-cash, stock based compensation	11,600	*15,313*	*50,000*	*8,405*	*7,813*	*6,960*	*9,188*	*30,000*	*20,000*	*10,000*
Total Cost & Expenses	779,601	*923,375*	*3,160,496*	*996,198*	*1,046,137*	*1,115,015*	*1,205,006*	*4,341,899*	*4,317,179*	*4,830,054*
Operating Income/Loss	-81,510	*-113,971*	*-391,584*	*-75,233*	*-17,863*	*21,312*	*40,698*	*-34,703*	*987,972*	*1,295,695*
Other Income & Expenses:										
Interest income	15,000	*8,000*	*58,945*	*5,801*	*5,175*	*4,581*	*2,443*	*18,000*	*35,000*	*70,000*
Interest expense (net of capitalized amount)	-62,600	*-58,000*	*-243,615*	*-60,600*	*-60,589*	*-57,139*	*-57,139*	*-240,000*	*-300,000*	*-200,000*
Other	1,100	*-1,500*	*-745*	*-125*	*-125*	*-125*	*-125*	*-500*	*-500*	*-500*
Total Other Income & Expenses	-46,500	*-51,500*	*-185,415*	*-54,924*	*-55,539*	*-52,684*	*-54,821*	*-222,500*	*-265,500*	*-130,500*
Loss before income taxes	-128,010	*-165,471*	*-577,000*	*-130,157*	*-73,402*	*-31,372*	*-14,123*	*-257,203*	*722,472*	*1,165,195*
Net income tax provisions	-30	*-30*	*-150*	*-20*	*-8*	*0*	*0*	*0*	*0*	*0*
Net Income/Loss (before extra-ordinary items)	-128,040	*-165,501*	*-577,150*	*-130,177*	*-73,410*	*-31,372*	*-14,123*	*-257,203*	*722,472*	*1,165,195*
EBITDA	**-25,410**	***-33,658***	***-149,916***	***-19,334***	***38,914***	***80,510***	***126,190***	***220,297***	***1,307,972***	***1,755,695***
EBITDA Margin	**-3.64%**	***-4.16%***	***-5.41%***	***-2.10%***	***3.78%***	***7.09%***	***10.13%***	***5.11%***	***24.65%***	***28.66%***
Shares for reported diluted EPS	519,200	*548,000*	*505,750*	*465,000*	*490,000*	*519,000*	*548,000*	*505,500*	*505,300*	*553,500*
Outstanding shares	480,000	*480,000*	*445,000*	*500,000*	*500,000*	*500,000*	*500,000*	*500,000*	*525,000*	*550,000*
EBITDA per share	**-0.053**	***-0.070***	***-0.337***	***-0.039***	***0.078***	***0.161***	***0.252***	***0.441***	***2.491***	***3.192***
EPS	**-0.27**	***-0.34***	***-1.30***	***-0.26***	***-0.15***	***-0.06***	***-0.03***	***-0.51***	***1.38***	***2.12***
Revenue per share			***5.4749***	***1.9806***	***2.0985***	***2.1895***	***2.2732***	***8.5207***	***10.4990***	***11.0673***
Multiple as on Feb 1, 2000										
Estimate of price			***33***	***37***	***41***	***45***	***50***	***51***	***63***	***67***