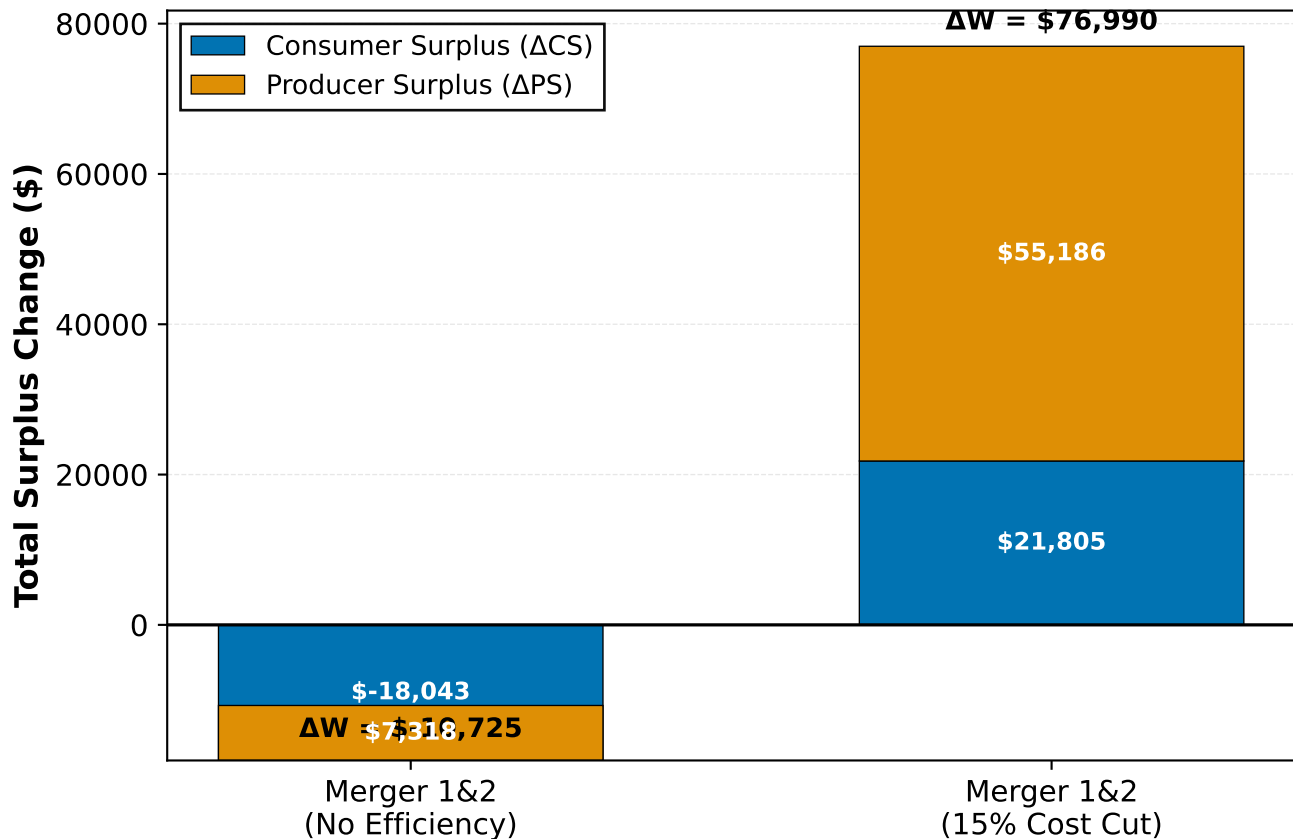


# Welfare Effects of Satellite Merger (Firms 1 & 2)



Note: Assumes 1,000 consumers per market across 600 markets. Values represent aggregate changes across all markets.