

NEAR EARTH ANALYSIS: M&A TRANSACTIONS

Selected Satellite, Telecom & Media Transactions

(US\$ in millions)

Date Announced	Acquiror	Target	Equity Value (a)	Transaction Value (b)	Transaction Value/		
					LTM Sales	LTM EBITDA	
Satellite Operators							
08/29/05	Intelsat Ltd.	PanAmSat Holding Corporation	3,065.0	6,271.1	7.5x	9.7x	
12/14/05	SES Global	New Skies Satellites NV	760.0	1,160.0	5.0x	8.0x	
12/05/06	Abertis Telecom	EutelSat (32% share)	1,000.0	1,838.0	7.3x	9.7x	
12/18/06	Telesat (new)	Telesat/Skynet Combined	3,491.0	3,990.0	7.1x	13.4x	
06/19/07	BC Partners	Intelsat	5,000.0	16,400.0	7.7x	11.3x	
08/02/07	Abertis Telecom	Hispasat (28.4% share)	199.0	199.0	5.8x	7.9x	
09/23/09	GHL Acquisition Corp	Iridium Satellite LLC	500.0	517.3	1.6x	5.6x	
10/01/09	ViaSat, Inc	WildBlue Coimunications, Inc.	568.0	500.0	2.4x	6.6x	
				Mean	5.5x	9.0x	
Ground Equipment & Systems Integrators							
08/03/06	Thrane & Thrane	Nera's Mobile Satellite Communications	89.6	89.6	1.1x	n/d	
03/19/07	CIP Canada Investment Inc.	Stratos Global Corporation	293.3	621.5	1.2x	2.9x	
05/12/08	Comtech	Radyn	201.9	223.6	1.5x	16.0x	
07/10/08	Nokia	Navteq	7,719.0	8,100.0	8.8x	29.5x	
05/09/09	Rockwell Collins	Datapath	130.0	130.0	0.5x	n/d	
06/01/09	Globecom Systems	Telaorus Communications LLC	7.6	7.6	0.6x	n/d	
11/23/09	Inmarsat plc	Segovia, Inc.	110.0	110.0	1.6x	n/d	
03/08/10	Globecom Systems Inc.	Carrier to Carrier Telecom BV	15.0	15.0	0.8x	n/d	
				Mean	2.3x	16.1x	
Aerospace and Defense							
04/23/07	Kratos	SYS Technologies	49.3	49.3	0.6x	n/m	
05/03/07	Globecom	GlobalSat	18.4	18.4	0.9x	n/d	
07/31/07	LMI Aerospace, Inc.	D3 Technologies, Inc.	65.0	65.0	1.0x	7.2x	
11/29/07	Finmeccanica SPA	VEGA Group PLC	59.2	56.2	0.9x	9.6x	
05/12/08	Finmeccanica SPA	DRS Technologies Inc	3,358.0	4,930.0	1.4x	11.0x	
05/13/08	Cobham plc	M/A-COM	425.0	425.0	0.9x	6.8x	
06/04/08	Cobham plc	Sparta Inc	416.0	416.0	1.4x	12.1x	
12/16/08	Sierra Nevada Corporation	SpaceDev, Inc.	31.7	26.6	0.7x	23.3x	
03/05/10	Integral Systems	CVG-Avtec	34.7	34.7	1.0x	n/d	
03/05/10	Orbital Sciences Corp.	GD Advanced Information Systems	55.0	55.0	1.1x	n/d	
				Mean	1.0x	11.7x	
Video Distribution							
11/18/05	Cisco	Scientific Atlanta	6,900.0	5,300.0	2.7x	13.2x	
02/08/06	Tandberg Television	Skystream	80.0	80.0	2.6x	n/d	
12/21/06	Motorola	Tut Systems	39.0	39.0	1.0x	n/d	
04/23/07	Motorola	Terayon Communication Systems Inc.	139.7	127.2	1.9x	n/m	
12/07/07	Macrovision Corp	Gemstar-TV Guide Intl Inc	2,842.1	2,325.1	3.7x	21.9x	
03/12/09	Harmonic	Scopus Video Networks	78.3	47.6	0.8x	n/m	
				Mean	2.1x	17.6x	
Towers							
05/04/05	American Tower	Spectrasite	3,100.0	3,800.0	10.2x	17.0x	
03/17/06	Crown Castle	Trintel Communications	145.0	145.0	10.1x	n/d	
03/17/06	SBA Communications Corp	AAT Communications Corp	1,002.0	1,002.0	12.0x	17.9x	
05/08/06	Crown Castle	Mountain Union Telecom LLC	309.0	309.0	11.9x	n/d	
10/06/06	Crown Castle	Global Signal	4,000.0	5,800.0	12.1x	26.6x	
07/21/08	SBA Communications Corp	Optasite Towers	253.2	428.2	14.8x	n/m	
				Mean	11.8x	20.5x	
General Telecom (Wireless)							
01/05/05	Alltel	Western Wireless	4,300.0	6,181.0	3.2x	10.7x	
07/01/05	Sprint Nextel Corporation	US Unwired, Inc.	1,000.0	1,266.0	2.9x	13.2x	
03/06/06	AT&T (new)	Bell South	67,000.0	89,000.0	4.3x	10.7x	
08/07/08	Verizon Wireless	Rural Cellular Corp	728.0	2,757.0	4.1x	9.7x	
01/10/09	Verizon Wireless	Alltel	5,900.0	28,100.0	2.9x	8.3x	
12/24/09	Sprint Nextel Corp.	Virgin Mobile USA	348.0	509.0	0.4x	4.4x	
				Mean	3.5x	11.5x	
Television							
03/31/05	Lin TV Corp.	WNDY-TV, WWHO-TV	\$85.0	\$85.0	4.3x	12.9x	
05/10/05	Various Acquirors (d)	Emmis Comm TV Portfolio	1,350.0	1,350.0	5.2x	14.6x	
06/30/05	Univision Communications	WLII (2 TV Stations in Puerto Rico)	190.0	190.0	4.0x	16.7x	
01/18/07	Citadel Investment Group LLC	ION Media Networks Inc	98.8	1,654.3	7.1x	16.9x	
03/29/07	Umbrella Holdings LLC	Univision Communications	12,300.0	13,700.0	6.3x	18.1x	
				Mean	5.4x	15.8x	
Radio							
07/29/08	Sirius Satellite Radio Inc.	XM Satellite Radio Holdings Inc.	2,301.7	3,957.7	3.4x	n/m	
07/30/08	Bain Capital	Clear Channel	17,923.8	23,724.1	3.5x	10.8x	
05/29/09	Cox Enterprises, Inc	Cox Radio	381.5	704.3	1.8x	6.2x	
				Mean	2.9x	8.5x	

(a) When Equity Value was not disclosed, Transaction Value was used

(b) Calculated as Value of Equity plus interest bearing liabilities and preferred stock, less cash & equivalents

(d) Transaction includes the divestiture of Emmis' TV portfolio to: Lin TV (\$260M), Journal Comm (\$235M), Gray (\$186M), Blackstone (\$259M)

It also includes estimated transaction value of \$410M for the final sale of 3 TV stations.

n/d Not Disclosed

n/m Not Meaningful

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