

NEAR EARTH ANALYSIS: MARKET COMPARABLES

Public Market Valuation Analysis of Selected Companies in the NEAR EARTH MEDIA INDEX

(\$ in millions, except per share data)

		Stock Price:		Enterprise Value as a Multiple of:			Price as a Multiple of:				
		4/1/09	Market Value of Equity	Enterprise Value (a)	LTM Sales	LTM EBITDA	LTM EBIT	LTM EPS	2008E EPS (b)	2009E EPS (b)	
Satellite Broadcast (DBS and DARS)											
BSY.L	British Sky Broadcasting (f)	£	4.33	\$10,971.79	\$14,074.10	2.0x	10.0x	13.4x	33.0x	22.4x	19.4x
DISH	Dish Network Corp	\$	11.54	\$5,163.00	\$9,611.62	0.8x	3.1x	4.7x	5.7x	5.5x	5.4x
DTV	DirecTV Group Inc.	\$	23.46	\$24,027.26	\$27,958.26	1.4x	5.6x	10.4x	15.9x	14.5x	10.9x
SIRI	Sirius XM Radio	\$	0.35	\$1,259.86	\$4,130.91	2.5x	n/m	n/m	n/m	n/m	n/m
					Mean	1.7x	6.3x	9.5x	18.2x	14.1x	11.9x
Cable Television											
CMCSA	Comcast Corporation	\$	13.92	\$40,098.51	\$71,597.51	2.1x	5.3x	10.1x	14.4x	14.2x	12.4x
MCCC	Mediacom Communications Corp.	\$	4.20	\$398.12	\$3,663.84	2.6x	7.2x	13.1x	n/m	n/m	16.8x
TWC	Time Warner Cable Inc.	\$	24.57	\$8,001.47	\$21,689.47	1.3x	3.5x	7.0x	3.4x	8.4x	7.5x
CVC	Cablevision Systems Corp	\$	13.40	\$3,981.54	\$15,678.70	2.2x	8.5x	21.2x	n/m	12.8x	9.9x
					Mean	2.0x	6.1x	12.8x	8.9x	11.8x	11.6x
Television											
TVL	LIN TV Corp.	\$	1.21	\$62.23	\$785.47	2.0x	5.4x	8.6x	n/m	9.3x	2.5x
SBGI	Sinclair Broadcast Group	\$	1.05	\$85.05	\$1,460.98	1.9x	4.6x	8.5x	1.6x	n/m	5.3x
HTV	Hearst-Argyle Television, Inc	\$	4.34	\$406.44	\$1,190.51	1.7x	4.4x	8.5x	5.2x	n/m	18.1x
FSCI	Fisher Communications Inc	\$	10.07	\$88.01	\$146.48	0.8x	3.8x	23.9x	0.9x	34.7x	n/a
					Mean	1.6x	4.5x	12.4x	2.6x	22.0x	8.6x
Radio											
CMLS	Cumulus Media Inc.	\$	1.05	\$43.47	\$686.47	2.2x	7.8x	9.1x	n/m	3.8x	n/a
CXR	Cox Radio Inc.	\$	4.12	\$331.58	\$731.03	1.8x	5.5x	6.0x	4.0x	9.6x	9.6x
ETM	Entercom Communications	\$	1.25	\$47.33	\$918.25	2.1x	6.8x	8.0x	2.4x	1.7x	1.4x
					Mean	2.0x	6.7x	7.7x	3.2x	5.0x	5.5x
NewsPrint											
MNI	The McClatchy Company	\$	0.59	\$48.71	\$2,081.49	1.1x	5.7x	9.4x	2.2x	19.7x	n/m
NYT	New York Times	\$	4.56	\$655.73	\$1,661.40	0.6x	5.5x	10.6x	10.5x	11.1x	16.3x
WPO	Washington Post	\$	361.04	\$3,382.94	\$3,200.74	0.7x	5.3x	10.0x	25.8x	15.7x	12.0x
					Mean	0.8x	5.5x	10.0x	12.8x	15.5x	14.2x
New Media											
RNWK	Real Network Inc.	\$	2.39	\$321.10	(\$37.59)	n/m	n/m	n/m	n/m	n/m	n/m
MSFT	Microsoft Corporation	\$	19.31	\$171,646.59	\$152,931.59	2.5x	5.8x	6.3x	8.9x	11.1x	10.1x
AAPL	Apple Inc.	\$	108.69	\$96,778.66	\$71,131.66	2.2x	10.4x	11.3x	20.1x	21.1x	18.5x
YHOO	Yahoo! Inc.	\$	12.75	\$17,742.39	\$14,308.42	2.0x	10.2x	23.6x	22.3x	34.5x	29.7x
GOOG	Google Inc.	\$	354.09	\$110,801.84	\$94,956.07	4.4x	11.7x	14.3x	22.1x	17.0x	14.7x
IACI	Interactive Corporation	\$	15.65	\$2,200.55	\$448.57	0.3x	6.9x	n/m	15.2x	26.1x	20.6x
ERTS	Electronic Arts Inc.	\$	18.39	\$5,900.98	\$3,639.98	1.0x	n/m	n/m	n/m	n/m	19.6x
					Mean	2.1x	9.0x	13.9x	17.7x	21.9x	18.9x
MEDIA SERVICES INDEX											
					High	4.4x	11.7x	23.9x	33.0x	34.7x	29.7x
					Mean	1.7x	6.2x	10.8x	11.2x	14.6x	12.4x
					Low	0.3x	3.1x	4.7x	0.9x	1.7x	1.4x

(b) EPS estimates from Thompson First Call. Near Earth does not estimate EPS and does not condone or validate these estimates.

(c) Converted to US \$ from Euro at an exchange rate of 1.3243 US \$ per Euro.

(d) Converted to US \$ from CS at an exchange rate of 0.7941 US \$ per CS.

(f) Converted to US \$ from British Pound at an exchange rate of 1.4463 US \$ per British Pound.

n/m Not Meaningful.

n/a Not Available

Member of NEAR EARTH SATELLITE INDEX

NEAR EARTH ANALYSIS: MARKET COMPARABLES

Public Market Valuation Analysis of Selected Companies in the NEAR EARTH TELECOM INDEX

(\$ in millions, except per share data)

		Stock Price:			Enterprise Value as a Multiple of:			Price as a Multiple of:		
		4/1/09	Market Value of Equity	Enterprise Value (a)	LTM Sales	LTM EBITDA	LTM EBIT	LTM EPS	2008E EPS (b)	2009E EPS (b)
Satellite Capacity										
ETL.PA	Eutelsat Communications (c)	€ 16.12	\$4,688.81	\$4,968.37	4.1x	6.0x	11.9x	28.2x	22.7x	21.1x
LORL	Loral Space & Comm. Inc.	\$ 21.82	\$650.02	\$587.47	0.7x	29.8x	n/m	n/m	n/a	n/a
SESG.PA	SES Global S.A. (c)	€ 14.50	\$7,672.91	\$12,287.04	5.7x	8.4x	14.9x	14.9x	16.7x	15.2x
ISAT.L	Inmarsat (f)	£ 4.76	\$3,160.21	\$4,648.81	4.7x	8.8x	14.7x	8.9x	14.0x	10.6x
ORBC	Orbcomm	\$ 1.50	\$63.15	(\$9.53)	n/m	3.6x	1.6x	n/m	n/m	25.0x
				Mean	3.8x	11.3x	10.8x	17.3x	17.8x	18.0x
Satellite Ground Segment										
CMTL	Comtech Telecommunications	\$ 25.14	\$623.72	\$496.17	0.8x	4.4x	4.4x	8.0x	13.9x	11.4x
GCOM	Globecom Systems Inc.	\$ 5.96	\$122.66	\$66.07	0.4x	4.5x	7.2x	12.4x	28.4x	16.6x
GILT	Gilat Satellite Networks	\$ 3.56	\$142.04	\$46.26	0.2x	2.8x	13.6x	38.7x	14.8x	n/a
HUGH	Hughes Communications, Inc.	\$ 12.31	\$264.79	\$647.52	0.6x	5.3x	10.1x	29.4x	11.7x	4.7x
ISYS	Integral Systems Inc.	\$ 9.00	\$155.25	\$149.73	0.9x	6.3x	7.1x	11.0x	8.9x	7.8x
VSAT	ViaSat Inc.	\$ 21.07	\$652.12	\$592.23	1.0x	8.5x	13.8x	17.8x	13.4x	12.4x
				Mean	0.6x	5.3x	9.3x	19.5x	15.2x	10.6x
Satellite Space Segment										
ORB	Orbital Sciences	\$ 11.90	\$684.25	\$499.69	0.4x	4.8x	5.9x	12.0x	14.5x	10.9x
CDV.TO	COM DEV International (d)	\$ 3.35	\$181.53	\$197.13	1.1x	8.7x	14.1x	14.9x	n/a	n/a
MDA.TO	McDonald Dettwiler and Associates (d)	\$ 26.68	\$1,077.34	\$1,434.10	1.5x	9.5x	11.7x	17.0x	n/a	n/a
OHB.DE	OHB Technologies (c)	€ 6.94	\$136.57	\$86.21	0.3x	2.8x	3.5x	11.5x	13.5x	11.9x
				Mean	0.8x	6.5x	8.8x	13.8x	14.0x	11.4x
Towers										
AMT	American Tower	\$ 31.54	\$12,520.75	\$16,708.79	10.5x	16.3x	27.0x	n/m	n/m	38.9x
CCI	Crown Castle	\$ 21.09	\$6,083.62	\$12,339.88	8.1x	14.7x	39.6x	n/m	n/m	n/m
SBAC	SBA Communications	\$ 24.38	\$2,865.38	\$5,341.02	11.2x	20.7x	n/m	n/m	n/m	n/m
				Mean	9.9x	17.2x	33.3x	n/m	n/m	38.9x
General Telecom										
S	Sprint Nextel Corporation	\$ 3.97	\$11,342.29	\$29,261.29	0.8x	3.8x	n/m	n/m	n/m	n/m
T	AT&T	\$ 25.92	\$152,746.82	\$225,945.82	1.8x	5.2x	9.6x	11.6x	13.0x	11.6x
VZ	Verizon Communications, Inc.	\$ 31.22	\$88,681.03	\$167,541.03	1.7x	5.1x	9.7x	13.3x	12.5x	11.8x
				Mean	1.5x	4.7x	9.7x	12.5x	12.7x	11.7x
TELECOM SERVICES INDEX (excludes Towers stocks)										
	High	5.7x	29.8x	14.9x	38.7x	28.4x	25.0x			
	Mean	1.6x	7.1x	10.2x	16.6x	15.2x	14.2x			
	Low	0.2x	2.8x	1.6x	8.0x	8.9x	4.7x			

(b) EPS estimates from Thompson First Call. Near Earth does not estimate EPS and does not condone or validate these estimates.

n/m Not Meaningful.

(c) Converted to US \$ from Euro at an exchange rate of 1.3243 US \$ per Euro.

n/a Not Available

(d) Converted to US \$ from CS at an exchange rate of 0.7941 US \$ per CS.

(f) Converted to US \$ from British Pound at an exchange rate of 1.4463 US \$ per British Pound.

Member of NEAR EARTH SATELLITE INDEX

IMPORTANT DISCLOSURES AND INFORMATION ABOUT THE USE OF THIS DOCUMENT:

Near Earth, LLC ("Near Earth") has published this report solely for informational purposes. The report is aimed at institutional investors and investment professionals, and satellite, media and telecom industry professionals. This report is not to be construed as a recommendation or solicitation to buy or sell securities. The report was written without regard for the investment objectives, financial situation, or particular needs of any specific recipient, and it should not be regarded by recipients as a substitute for the exercise of their own judgment. The content contained herein is based on information obtained from sources believed to be reliable, but is not guaranteed as being accurate, nor is it a complete statement or summary of any of the markets or developments mentioned.

The authors of this report are employees of Near Earth, LLC, which is a member of FINRA. The opinions expressed in this report accurately reflect the personal views of the authors but do not necessarily reflect the opinions of Near Earth itself or its other officers, directors, or employees.

The portions of this report produced by non-Near Earth employees are provided simply as an accommodation to readers. Near Earth is under no obligation to confirm the accuracy of statements written by others and reproduced within this report.

(*) Near Earth and/or its directors, officers and employees may have, or have had, interests in the securities or other investment opportunities related to the companies or industries discussed herein. Employees and/or directors of Near Earth may serve or have served as officers or directors of companies mentioned in the report. Near Earth does, and seeks to do, business with companies mentioned in this report. As a result, Near Earth may have conflicts of interest that could affect the objectivity of this report.

This report is subject to change without notice and Near Earth assumes no responsibility to update or keep current the information contained herein.

Near Earth accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this report.

No part of this report may be reproduced or distributed in any manner, via the Internet or otherwise, without the specific written permission of Near Earth. Near Earth accepts no liability whatsoever for the actions of third parties in this respect.