

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: | | | |
|-------------------------------------------|-------------------------------|------------------------|----------------------|------------------------------------|------------|----------|-------------------------|------------------|-----------------|-------|
| | 8/10/09 | Market Value of Equity | Enterprise Value (a) | LTM Sales | LTM EBITDA | LTM EBIT | LTM EPS | Trailing EPS (b) | Forward EPS (b) | |
| Satellite Broadcast (DBS and DARS) | | | | | | | | | | |
| BSY.L | British Sky Broadcasting (f) | £ 5.38 | \$15,534.03 | \$19,067.06 | 2.2x | 10.3x | 13.7x | 33.2x | 28.3x | 23.9x |
| DISH | Dish Network Corp | \$ 19.30 | \$8,600.08 | \$12,564.58 | 1.1x | 4.1x | 5.9x | 9.0x | 8.1x | 8.5x |
| DTV | DirecTV Group Inc. | \$ 24.15 | \$24,402.61 | \$28,438.61 | 1.4x | 5.8x | 11.6x | 18.1x | 17.0x | 11.3x |
| SIRI | Sirius XM Radio | \$ 0.53 | \$2,024.75 | \$4,979.50 | 2.5x | 38.5x | n/m | n/m | n/m | n/m |
| | Mean | | | 1.8x | 14.7x | 10.4x | 20.1x | 17.8x | 14.6x | |
| Cable Television | | | | | | | | | | |
| CMCSA | Comcast Corporation | \$ 15.00 | \$43,209.60 | \$72,443.60 | 2.1x | 5.2x | 9.7x | 13.6x | 14.0x | 12.9x |
| MCCC | Mediacom Communications Corp. | \$ 5.70 | \$383.27 | \$3,730.86 | 2.6x | 7.2x | 12.9x | n/m | 9.5x | 8.6x |
| TWC | Time Warner Cable Inc. | \$ 35.23 | \$12,415.05 | \$34,778.05 | 2.0x | 5.5x | 10.4x | 5.4x | 11.8x | 10.0x |
| CVC | Cablevision Systems Corp | \$ 20.86 | \$6,282.82 | \$17,633.93 | 2.3x | 9.0x | 21.0x | n/m | 21.5x | 14.7x |
| | Mean | | | 2.2x | 6.7x | 13.5x | 9.5x | 14.2x | 11.6x | |
| Television | | | | | | | | | | |
| TVL | LIN TV Corp. | \$ 3.67 | \$188.75 | \$859.41 | 2.3x | 6.4x | 10.9x | n/m | 24.5x | 9.4x |
| SBGI | Sinclair Broadcast Group | \$ 2.74 | \$221.94 | \$1,553.73 | 2.2x | 5.2x | 10.5x | 8.8x | n/m | 5.4x |
| FSCI | Fisher Communications Inc | \$ 19.15 | \$167.37 | \$231.35 | 1.4x | 7.3x | n/m | 1.8x | n/m | n/m |
| | Mean | | | 1.9x | 6.3x | 10.7x | 5.3x | 24.5x | 7.4x | |
| Radio | | | | | | | | | | |
| CMLS | Cumulus Media Inc. | \$ 1.55 | \$64.67 | \$696.38 | 2.5x | 9.3x | 11.1x | n/m | 10.3x | n/a |
| ETM | Entercom Communications | \$ 4.35 | \$164.69 | \$963.42 | 2.4x | 8.8x | 10.4x | n/m | 4.0x | 4.1x |
| | Mean | | | 2.5x | 9.1x | 10.8x | n/m | 7.2x | 4.1x | |
| NewsPrint | | | | | | | | | | |
| MNI | The McClatchy Company | \$ 2.27 | \$189.89 | \$2,151.81 | 1.3x | 6.7x | 13.4x | n/m | 16.2x | n/m |
| NYT | New York Times | \$ 8.10 | \$1,166.32 | \$2,141.79 | 0.8x | 9.2x | 23.1x | n/m | n/m | n/m |
| WPO | Washington Post | \$ 479.00 | \$4,502.60 | \$4,195.09 | 0.9x | 7.1x | 16.2x | n/m | 30.2x | 18.1x |
| | Mean | | | 1.0x | 7.6x | 17.6x | n/m | 23.2x | 18.1x | |
| New Media | | | | | | | | | | |
| MSFT | Microsoft Corporation | \$ 23.42 | \$208,625.36 | \$182,923.36 | 3.1x | 8.0x | 8.8x | 14.1x | 13.9x | 12.2x |
| AAPL | Apple Inc. | \$ 164.72 | \$147,546.29 | \$123,324.29 | 3.6x | 16.2x | 17.9x | 28.8x | 28.2x | 24.4x |
| YHOO | Yahoo! Inc. | \$ 14.63 | \$20,418.36 | \$16,560.86 | 2.5x | 11.7x | 26.9x | n/m | n/m | 36.6x |
| GOOG | Google Inc. | \$ 456.61 | \$144,480.54 | \$125,136.53 | 5.6x | 16.2x | 20.3x | 33.2x | 21.0x | 18.5x |
| IACI | Interactive Corporation | \$ 18.50 | \$2,792.02 | \$1,053.07 | 0.8x | 20.0x | n/m | 10.2x | n/m | 29.4x |
| ERTS | Electronic Arts Inc. | \$ 20.74 | \$6,700.06 | \$4,421.06 | 1.1x | n/m | n/m | n/m | 21.4x | 16.5x |
| | Mean | | | 2.8x | 14.4x | 18.5x | 21.6x | 21.1x | 22.9x | |
| Satellite Imagery | | | | | | | | | | |
| GEOY | GeoEye | \$ 24.95 | \$463.07 | \$615.06 | 3.9x | 16.4x | 29.2x | 17.1x | 22.7x | 16.3x |
| DGI | DigitalGlobe Inc. | \$ 18.93 | \$822.70 | \$1,031.30 | 3.8x | 5.9x | 11.5x | 16.4x | 21.3x | 24.3x |
| | Mean | | | 3.9x | 11.2x | 20.4x | 16.7x | 22.0x | 20.3x | |

MEDIA SERVICES INDEX

| | | | | | | |
|------|------|-------|-------|-------|-------|-------|
| High | 5.6x | 38.5x | 29.2x | 33.2x | 30.2x | 36.6x |
| Mean | 2.0x | 9.2x | 12.8x | 11.7x | 16.2x | 13.9x |
| Low | 0.8x | 4.1x | 5.9x | 1.8x | 4.0x | 4.1x |

(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 1.4139 US \$ per Euro.

n/a Not Available

(d) Converted to US \$ from CS at an exchange rate of 0.9187 US \$ per CS.

(f) Converted to US \$ from British Pound at an exchange rate of 1.6471 US \$ per British Pound.

Member of NEAR EARTH SATELLITE INDEX

NEAR EARTH ANALYSIS: MARKET COMPARABLES

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

| | | Stock Price: | | Enterprise Value as a Multiple of: | | | Price as a Multiple of: | | | | |
|--------------------------------------------------------|---------------------------------------|--------------|------------------------|------------------------------------|--------------|----------|-------------------------|------------------|-----------------|-------|-------|
| | | | | LTM Sales | LTM EBITDA | LTM EBIT | LTM EPS | Trailing EPS (b) | Forward EPS (b) | | |
| | | 8/10/09 | Market Value of Equity | Enterprise Value (a) | | | | | | | |
| Satellite Capacity | | | | | | | | | | | |
| ETL.PA | Eutelsat Communications (c) | € | 18.95 | \$5,884.90 | \$9,386.92 | 7.3x | 9.0x | 21.0x | 33.1x | 25.0x | 23.1x |
| SESG.PA | SES Global S.A. (c) | € | 13.56 | \$7,660.98 | \$12,587.29 | 5.4x | 7.9x | 13.7x | 13.9x | 16.7x | 15.6x |
| ISAT.L | Inmarsat (f) | £ | 5.53 | \$4,181.92 | \$5,599.82 | 5.5x | 10.0x | 15.1x | 11.2x | 26.6x | 20.8x |
| | Mean | | | | | 6.0x | 9.0x | 16.6x | 19.4x | 22.8x | 19.8x |
| Satellite Ground Segment | | | | | | | | | | | |
| CMTL | Comtech Telecommunications | \$ | 32.68 | \$810.79 | \$683.24 | 1.1x | 6.0x | 6.0x | 10.4x | 19.1x | 16.3x |
| GCOM | Globecom Systems Inc. | \$ | 7.37 | \$151.67 | \$107.53 | 0.6x | 8.7x | 15.7x | 21.6x | n/m | 23.0x |
| GILT | Gilat Satellite Networks | \$ | 4.67 | \$186.15 | \$93.53 | 0.4x | 7.2x | n/m | n/m | n/m | n/a |
| HUGH | Hughes Communications, Inc. | \$ | 26.74 | \$575.18 | \$968.57 | 0.9x | 7.3x | 15.3x | n/m | n/m | 14.2x |
| ISYS | Integral Systems Inc. | \$ | 7.31 | \$126.10 | \$120.58 | 0.7x | 5.0x | 5.8x | 9.2x | 17.0x | 13.3x |
| VSAT | ViaSat Inc. | \$ | 24.06 | \$744.66 | \$681.17 | 1.1x | 9.5x | 15.4x | 19.4x | 14.3x | 12.6x |
| | Mean | | | | | 0.8x | 7.3x | 11.6x | 15.2x | 16.8x | 15.9x |
| Satellite Space Segment | | | | | | | | | | | |
| ORB | Orbital Sciences | \$ | 14.00 | \$789.88 | \$567.37 | 0.5x | 7.0x | 9.2x | 16.9x | 24.1x | 14.4x |
| CDV.TO | COM DEV International (d) | \$ | 2.87 | \$179.93 | \$174.49 | 0.8x | 5.8x | 8.9x | 10.7x | n/a | n/a |
| MDA.TO | McDonald Dettwiler and Associates (d) | \$ | 34.29 | \$1,387.72 | \$1,750.82 | 1.8x | 11.3x | 14.1x | 20.4x | n/a | n/a |
| OHB.DE | OHB Technologies (c) | € | 8.00 | \$168.08 | \$118.56 | 0.3x | 3.8x | 4.9x | 16.5x | 16.4x | 16.2x |
| | Mean | | | | | 0.9x | 7.0x | 9.3x | 16.1x | 20.3x | 15.3x |
| Towers | | | | | | | | | | | |
| AMT | American Tower | \$ | 32.37 | \$12,812.05 | \$16,926.94 | 10.3x | 16.2x | 26.6x | n/m | n/m | 38.1x |
| CCI | Crown Castle | \$ | 27.49 | \$7,929.77 | \$14,137.10 | 9.1x | 16.3x | n/m | n/m | n/m | n/m |
| SBAC | SBA Communications | \$ | 25.00 | \$2,916.00 | \$5,128.81 | 9.8x | 17.3x | n/m | n/m | n/m | n/m |
| | Mean | | | | | 9.7x | 16.6x | 26.6x | n/m | n/m | 38.1x |
| General Telecom | | | | | | | | | | | |
| S | Sprint Nextel Corporation | \$ | 3.71 | \$10,655.12 | \$27,054.12 | 0.8x | 3.8x | n/m | n/m | n/m | n/m |
| T | AT&T | \$ | 25.58 | \$150,922.00 | \$220,697.00 | 1.8x | 5.2x | 9.9x | 12.3x | 12.3x | 11.5x |
| VZ | Verizon Communications, Inc. | \$ | 30.92 | \$87,831.66 | \$191,709.66 | 1.9x | 5.5x | 11.0x | 14.8x | 12.2x | 11.7x |
| | Mean | | | | | 1.5x | 4.9x | 10.5x | 13.6x | 12.3x | 11.6x |
| TELECOM SERVICES INDEX (excludes Towers stocks) | | | | | | | | | | | |
| | High | | | | | 7.3x | 11.3x | 21.0x | 33.1x | 26.6x | 23.1x |
| | Mean | | | | | 1.8x | 6.3x | 11.1x | 14.0x | 14.1x | 16.1x |
| | Low | | | | | 0.3x | 3.8x | 4.9x | 9.2x | 12.2x | 11.5x |

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Member of NEAR EARTH SATELLITE INDEX

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