

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:				
Ticker	Company	2/4/09	Market Value of Equity	Enterprise Value (a)	LTM Sales	LTM EBITDA	LTM EBIT	LTM EPS	2008E EPS (b)	2009E EPS (b)	
Satellite Television (DBS)											
BSY	British Sky Broadcasting (f)	\$ 7.21	\$12,608.0	\$14,318.2	2.0x	10.2x	13.7x	20.8x	17.9x	15.1x	
DISH	Dish Network Corp	\$ 12.84	\$5,906.9	\$10,455.4	1.0x	3.8x	8.7x	9.1x	6.4x	5.9x	
DTV	DirectTV Group Inc.	\$ 22.98	\$25,530.8	\$28,463.8	1.5x	5.8x	10.4x	16.1x	16.5x	13.3x	
				Mean	1.5x	6.6x	10.9x	15.3x	13.6x	11.4x	
Cable Television											
CHTR	Charter Communications Inc.	\$ 0.07	\$27.4	\$20,124.4	3.2x	8.7x	20.1x	n/m	n/m	n/m	
CMCSA	Comcast Corporation	\$ 14.16	\$40,643.9	\$69,201.9	2.1x	5.4x	10.6x	14.3x	15.9x	13.9x	
MCCC	Mediacom Communications Corp.	\$ 5.18	\$502.0	\$3,695.4	2.7x	7.4x	14.3x	n/m	n/m	n/m	
TWC	Time Warner Cable Inc.	\$ 18.97	\$18,556.5	\$29,935.5	1.8x	4.8x	9.5x	13.8x	16.4x	18.2x	
				Mean	2.4x	6.6x	13.6x	14.0x	16.1x	16.1x	
Television											
TVL	LIN TV Corp.	\$ 0.63	\$31.9	\$850.9	2.1x	4.9x	7.1x	0.8x	n/m	3.5x	
SBGI	Sinclair Broadcast Group	\$ 1.60	\$137.9	\$1,539.6	2.0x	4.8x	8.9x	1.9x	2.5x	9.4x	
YBTVA	Young Broadcasting Inc.	\$ 0.05	\$1.2	\$805.2	5.3x	18.0x	n/m	n/m	n/m	n/m	
				Mean	3.1x	9.2x	8.0x	1.4x	2.5x	6.5x	
Satellite Radio (DARS)											
SIRI	Sirius XM Radio	\$ 0.14	\$361.5	\$3,374.6	1.4x	n/m	n/m	n/m	n/m	n/m	
				Mean	1.4x						
Radio											
CMLS	Cumulus Media Inc.	\$ 1.93	\$80.9	\$590.6	1.8x	7.0x	8.3x	5.3x	3.9x	6.9x	
CXR	Cox Radio Inc.	\$ 5.16	\$430.3	\$843.5	2.0x	5.9x	6.3x	2.6x	6.9x	8.5x	
EMMS	Emmis Communications Corp.	\$ 0.37	\$13.5	\$583.5	1.6x	8.4x	10.7x	n/m	n/m	n/m	
ETM	Entercom Communications	\$ 1.37	\$49.8	\$923.1	2.0x	6.8x	8.0x	1.1x	n/m	1.7x	
ROIA	Radio One Inc.	\$ 0.41	\$38.8	\$774.6	2.4x	9.3x	11.9x	n/m	4.6x	2.9x	
				Mean	2.0x	7.5x	9.0x	3.0x	5.1x	5.0x	
NewsPrint											
MNI	The McClatchy Company	\$ 0.66	\$54.4	\$2,251.9	1.1x	6.8x	12.2x	2.2x	1.0x	2.0x	
NYT	New York Times	\$ 4.79	\$688.7	\$1,378.9	0.5x	4.0x	7.4x	6.3x	11.4x	13.3x	
WPO	Washington Post	\$ 414.34	\$3,877.4	\$4,150.4	0.9x	7.0x	12.9x	23.4x	15.2x	18.6x	
				Mean	0.8x	5.9x	10.8x	10.7x	9.2x	11.3x	
				MEDIA SERVICES INDEX (excludes Satellite Radio (DARS) stocks)							
				High	5.3x	18.0x	20.1x	23.4x	17.9x	18.6x	
				Mean	2.0x	7.2x	10.6x	9.1x	9.9x	9.5x	
				Low	0.5x	3.8x	6.3x	0.8x	1.0x	1.7x	

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:				
Company		2/4/09	Market Value of Equity	Enterprise Value (a)	LTM Sales	LTM EBITDA	LTM EBIT	LTM EPS	2008E EPS (b)	2009E EPS (b)	
Satellite Capacity Leasing (FSS)											
ETL.PA	Eutelsat Communications	\$ 21.26	\$4,596.2	\$7,793.9	6.9x	8.9x	16.0x	19.5x	17.6x	16.9x	
LORL	Loral Space & Comm. Inc.	\$ 14.03	\$283.2	\$509.0	0.6x	4.3x	9.7x	n/m	n/m	n/m	
SESG.PA	SES Global S.A. (c)	\$ 18.05	\$9,142.6	\$13,665.6	6.6x	9.8x	18.2x	19.0x	13.0x	12.2x	
				Mean	4.7x	7.7x	14.7x	19.2x	15.3x	14.5x	
Satellite Equipment Manufacturers & Integrators											
CDV	COM DEV International (d)	\$ 2.59	\$176.8	\$189.5	1.2x	14.3x	33.7x	18.4x	12.8x	8.2x	
CMTL	Comtech Telecommunications	\$ 39.35	\$1,158.6	\$902.5	1.5x	5.9x	7.3x	13.7x	20.4x	9.1x	
GCOM	Globecom Systems Inc.	\$ 5.19	\$107.4	\$50.8	0.3x	3.0x	4.5x	4.3x	18.5x	11.3x	
GILT	Gilat Satellite Networks	\$ 3.79	\$160.3	\$60.0	0.2x	2.7x	6.3x	13.2x	27.1x	11.8x	
HUGH	Hughes Communications, Inc.	\$ 11.00	\$234.0	\$619.7	0.6x	4.6x	9.1x	16.7x	16.4x	6.3x	
ISYS	Integral Systems Inc.	\$ 10.76	\$185.8	\$180.3	1.1x	8.4x	9.7x	16.2x	10.7x	9.4x	
ORB	Orbital Sciences	\$ 17.43	\$1,015.3	\$674.7	0.6x	5.2x	6.0x	12.4x	17.6x	19.4x	
SATS	EchoStar Corp.	\$ 15.40	\$1,475.9	\$872.7	0.4x	n/m	n/m	n/m	n/m	n/m	
VSAT	ViaSat Inc.	\$ 21.42	\$688.4	\$601.5	1.0x	10.7x	22.0x	n/m	13.7x	12.2x	
				Mean	0.7x	5.8x	9.3x	12.8x	17.8x	11.4x	
Towers											
AMT	American Tower	\$ 30.24	\$11,912.8	\$16,280.1	10.4x	16.6x	31.0x	n/m	n/m	n/m	
CCI	Crown Castle	\$ 19.96	\$5,640.2	\$11,970.4	7.9x	14.6x	n/m	n/m	n/m	n/m	
SBAC	SBA Communications	\$ 19.87	\$2,315.7	\$4,704.0	10.5x	19.8x	n/m	n/m	n/m	n/m	
				Mean	9.6x	17.0x					
General Telecom											
S	Sprint Nextel Corporation	\$ 2.40	\$6,852.0	\$25,301.0	0.7x	3.3x	n/m	n/m	n/m	n/m	
T	AT&T	\$ 24.66	\$146,431.1	\$221,611.1	1.8x	5.1x	9.4x	10.2x	12.3x	10.9x	
VZ	Verizon Communications, Inc.	\$ 30.61	\$90,838.5	\$170,809.5	1.8x	5.5x	10.4x	14.5x	12.1x	11.4x	
				Mean	1.4x	4.6x	9.9x	12.4x	12.2x	11.1x	
				TELECOM SERVICES INDEX (excludes Towers stocks)							
				High	6.9x	14.3x	33.7x	19.5x	27.1x	19.4x	
				Mean	1.6x	6.1x	12.5x	11.3x	14.8x	10.7x	
				Low	0.2x	2.7x	4.5x	4.3x	10.7x	6.3x	

(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 1.2854 US \$ per Euro.

(d) Converted to US \$ from C\$ at an exchange rate of 0.8120 US \$ per C\$.

(f) Converted to US \$ from British Pound at an exchange rate of 1.4469 US \$ per British Pound.

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