

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 | 1/29/08 | Market Value of Equity | Enterprise Value (a) | LTM Sales | LTM EBITDA | LTM EBIT | 2007E EPS (b) | 2008E EPS (b) | |
| Satellite Television (DBS) | | | | | | | | | | |
| BSY | British Sky Broadcasting (f) | \$ 10.69 | \$19,139.2 | \$21,769.9 | 2.4x | 10.9x | 13.4x | 17.0x | 15.6x | |
| DISH | EchoStar Communications | \$ 28.94 | \$13,212.4 | \$17,020.1 | 1.6x | 5.8x | 10.5x | 16.5x | 12.8x | |
| DTV | DirecTV Group Inc. | \$ 22.86 | \$27,203.4 | \$29,406.4 | 1.8x | 7.3x | 11.7x | 19.2x | 16.0x | |
| | | | | Mean | 1.9x | 8.0x | 11.9x | 17.6x | 14.8x | |
| Television | | | | | | | | | | |
| TVL | LIN TV Corp. | \$ 12.10 | \$619.9 | \$1,523.9 | 3.6x | 10.0x | 16.5x | n/m | 18.3x | |
| SBGI | Sinclair Broadcast Group | \$ 9.61 | \$838.3 | \$2,183.5 | 3.0x | 7.3x | 18.0x | 19.2x | 12.2x | |
| YBTV | Young Broadcasting Inc. | \$ 0.77 | \$17.4 | \$821.8 | 3.9x | 12.9x | 36.7x | n/m | n/m | |
| | | | | Mean | 3.5x | 10.1x | 23.7x | 19.2x | 15.2x | |
| Satellite Radio (DARS) | | | | | | | | | | |
| SIRI | Sirius Satellite Radio | \$ 3.10 | \$4,538.9 | \$5,491.8 | 6.3x | n/m | n/m | n/m | n/m | |
| WRSP | Worldspace | \$ 2.08 | \$84.2 | \$171.1 | 11.4x | n/m | n/m | n/m | n/m | |
| XMSR | XM Satellite Radio | \$ 11.40 | \$3,499.0 | \$4,821.1 | 4.4x | n/m | n/m | n/m | n/m | |
| | | | | Mean | 7.4x | | | | | |
| Radio | | | | | | | | | | |
| CCU | Clear Channel | \$ 29.17 | \$14,456.1 | \$15,444.6 | 2.2x | 6.6x | 9.0x | 18.7x | 18.3x | |
| CMLS | Cumulus Media Inc. | \$ 6.00 | \$259.6 | \$818.1 | 2.5x | n/m | n/m | n/m | 37.5x | |
| CXR | Cox Radio Inc. | \$ 11.51 | \$1,080.7 | \$1,407.2 | 3.2x | 9.1x | 9.8x | 15.3x | 14.9x | |
| EMMS | Emmis Communications Corp. | \$ 2.75 | \$103.2 | \$776.2 | 2.2x | 11.5x | 14.5x | n/m | n/m | |
| ETM | Entercom Communications | \$ 12.33 | \$464.3 | \$1,188.8 | 2.5x | 13.9x | 17.1x | 11.2x | 10.4x | |
| ROIA | Radio One Inc. | \$ 1.57 | \$155.0 | \$972.9 | 2.7x | 16.7x | 23.3x | 14.3x | 5.8x | |
| | | | | Mean | 2.5x | 11.5x | 14.7x | 14.9x | 17.4x | |
| NewsPrint | | | | | | | | | | |
| MNI | The McClatchy Company | \$ 10.58 | \$868.0 | \$845.6 | 0.4x | n/m | n/m | 7.4x | 8.2x | |
| NYT | New York Times | \$ 16.06 | \$2,314.2 | \$2,994.9 | 0.9x | 6.1x | 10.6x | 15.0x | 13.5x | |
| TRB | Tribune | \$ 33.31 | \$4,197.1 | \$12,335.6 | 2.3x | 10.6x | 13.3x | 19.7x | 24.5x | |
| WPO | Washington Post | \$ 746.60 | \$7,099.4 | \$7,186.4 | 1.8x | 9.6x | 13.9x | 25.1x | 21.5x | |
| | | | | Mean | 1.3x | 8.8x | 12.6x | 16.8x | 16.9x | |
| | | | | MEDIA SERVICES INDEX (excludes Satellite Radio (DARS) stocks) | | | | | | |
| | | | | High | 3.9x | 16.7x | 36.7x | 25.1x | 37.5x | |
| | | | | Mean | 2.0x | 8.1x | 12.8x | 13.2x | 16.4x | |
| | | | | Low | 0.4x | 5.8x | 9.0x | 7.4x | 5.8x | |

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 | 1/29/08 | Market Value of Equity | Enterprise Value (a) | LTM Sales | LTM EBITDA | LTM EBIT | LTM EPS | 2007E EPS (b) | 2008E EPS (b) | |
| Satellite Capacity Leasing (FSS) | | | | | | | | | | |
| LORL | Loral Space & Comm | \$ 26.05 | \$570.0 | \$789.5 | 0.9x | 15.8x | n/m | n/m | n/m | |
| SESG.PA | SES Global S.A. (c) | \$ 23.52 | \$10,373.9 | \$14,807.1 | 6.1x | 9.2x | 16.6x | 17.2x | 19.2x | |
| | | | | Mean | 3.5x | 12.5x | 16.6x | 17.2x | 19.2x | |
| Satellite Equipment Manufacturers & Integrators | | | | | | | | | | |
| HUGH | Hughes | \$ 50.29 | \$967.1 | \$1,484.7 | 1.6x | 11.5x | 19.9x | 29.7x | 41.6x | |
| GILT | Gilat Satellite Networks | \$ 10.64 | \$443.4 | \$331.7 | 1.2x | 8.9x | 19.2x | 21.3x | 18.3x | |
| GCOM | Globecom | \$ 9.65 | \$160.9 | \$151.2 | 1.0x | 14.1x | 20.5x | 19.3x | 14.4x | |
| VSAT | ViaSat | \$ 20.52 | \$661.4 | \$534.8 | 1.0x | 7.6x | 16.1x | 21.1x | 12.4x | |
| ORB | Orbital Sciences | \$ 23.54 | \$1,433.0 | \$1,344.5 | 1.3x | 13.6x | 16.3x | 24.3x | 23.5x | |
| RADN | Radyne Comstream Inc. | \$ 8.86 | \$170.2 | \$150.3 | 1.1x | 7.7x | 9.4x | 14.5x | n/a | |
| CMTL | Comtech Telecommunications | \$ 44.89 | \$1,239.1 | \$1,001.2 | 2.2x | 10.5x | 11.8x | 19.0x | 13.1x | |
| CDV | COM DEV International (d) | \$ 3.46 | \$233.2 | \$225.1 | 1.4x | 11.3x | 17.6x | n/m | n/m | |
| | | | | Mean | 1.3x | 10.5x | 15.8x | 19.9x | 16.4x | |
| Towers | | | | | | | | | | |
| AMT | American Tower | \$ 38.81 | \$16,223.0 | \$20,165.4 | 14.2x | 22.9x | n/m | n/m | n/m | |
| CCI | Crown Castle | \$ 35.81 | \$10,119.1 | \$16,302.8 | 13.4x | 29.2x | n/m | n/m | n/m | |
| SBAC | SBA Communications | \$ 29.22 | \$3,044.4 | \$4,906.0 | 12.4x | 25.7x | n/m | n/m | n/m | |
| | | | | Mean | 13.3x | 25.9x | | | | |
| General Telecom | | | | | | | | | | |
| T | AT&T | \$ 37.89 | \$232,227.8 | \$290,124.8 | 2.8x | 7.6x | 14.9x | 21.6x | 12.0x | |
| VZ | Verizon Communications, Inc. | \$ 38.71 | \$111,871.9 | \$144,005.3 | 1.6x | 4.8x | 9.2x | 23.5x | 14.3x | |
| S | Sprint Nextel Corporation | \$ 10.80 | \$30,888.0 | \$50,797.0 | 1.2x | 4.8x | 39.6x | n/m | 15.9x | |
| | | | | Mean | 1.9x | 5.7x | 21.2x | 22.6x | 14.1x | |
| | | | | TELECOM SERVICES INDEX (excludes Towers stocks) | | | | | | |
| | | | | High | 6.1x | 15.8x | 39.6x | 29.7x | 41.6x | |
| | | | | Mean | 1.7x | 8.4x | 17.4x | 16.5x | 13.0x | |
| | | | | Low | 0.9x | 4.8x | 9.2x | 14.5x | 12.0x | |

(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 1.47876 US \$ per Euro.

(d) Converted to US \$ from C\$ at an exchange rate of 1.00382 US \$ per C\$.

(f) Converted to US \$ from British Pound at an exchange rate of 1.98662 US \$ per British Pound.

n/m Not Meaningful.

Member of NEAR EARTH SATELLITE INDEX