

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:			
		7/6/09	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)	£ 4.65	\$13,264.85	\$16,755.41	2.0x	9.2x	12.2x	28.7x	29.4x	23.6x
DISH	Dish Network Corp	\$ 15.46	\$6,916.80	\$10,881.30	0.9x	3.5x	5.1x	7.2x	6.5x	6.8x
DTV	DirecTV Group Inc.	\$ 23.72	\$24,293.55	\$28,329.55	1.4x	5.8x	11.5x	18.1x	16.4x	11.5x
SIRI	Sirius XM Radio	\$ 0.44	\$1,592.54	\$4,547.29	2.3x	35.1x	n/m	n/m	n/m	n/m
Mean					1.7x	13.4x	9.6x	18.0x	17.4x	14.0x
Cable Television										
CMCSA	Comcast Corporation	\$ 13.90	\$40,040.90	\$70,431.90	2.0x	5.1x	9.6x	14.1x	13.5x	12.1x
MCCC	Mediacom Communications Corp.	\$ 4.56	\$432.24	\$3,779.83	2.7x	7.3x	13.1x	n/m	7.9x	6.9x
TWC	Time Warner Cable Inc.	\$ 30.62	\$9,971.71	\$33,033.71	1.9x	5.2x	10.2x	4.4x	10.2x	8.7x
CVC	Cablevision Systems Corp	\$ 18.33	\$5,446.39	\$17,390.24	2.3x	9.1x	22.0x	n/m	19.7x	13.3x
Mean					2.2x	6.7x	13.7x	9.3x	12.8x	10.2x
Television										
TVL	LIN TV Corp.	\$ 1.47	\$75.60	\$746.26	2.0x	5.6x	9.4x	n/m	9.8x	3.8x
SBGI	Sinclair Broadcast Group	\$ 1.98	\$160.38	\$1,492.17	2.1x	5.0x	10.1x	6.4x	n/m	7.6x
FSCI	Fisher Communications Inc	\$ 11.10	\$97.01	\$160.99	1.0x	5.1x	n/m	1.1x	n/m	n/a
Mean					1.7x	5.2x	9.7x	3.7x	9.8x	5.7x
Radio										
CMLS	Cumulus Media Inc.	\$ 0.73	\$30.22	\$667.58	2.3x	8.5x	10.0x	n/m	4.9x	n/a
ETM	Entercom Communications	\$ 1.45	\$54.90	\$862.46	2.1x	7.0x	8.2x	3.1x	1.3x	1.2x
Mean					2.2x	7.7x	9.1x	3.1x	3.1x	1.2x
NewsPrint										
MNI	The McClatchy Company	\$ 0.47	\$38.80	\$2,071.58	1.2x	6.7x	12.2x	n/m	n/m	n/m
NYT	New York Times	\$ 5.07	\$729.07	\$1,995.07	0.7x	8.3x	19.7x	n/m	n/m	n/m
WPO	Washington Post	\$ 355.00	\$3,326.35	\$3,144.15	0.7x	5.6x	12.5x	39.5x	33.3x	13.4x
Mean					0.9x	6.9x	14.8x	39.5x	33.3x	13.4x
New Media										
MSFT	Microsoft Corporation	\$ 23.20	\$206,224.80	\$182,883.80	3.0x	7.4x	8.2x	11.5x	13.6x	12.7x
AAPL	Apple Inc.	\$ 138.61	\$123,419.73	\$98,406.73	2.9x	13.6x	14.8x	24.8x	25.1x	21.8x
YHOO	Yahoo! Inc.	\$ 14.91	\$20,748.16	\$17,321.67	2.5x	12.7x	30.1x	n/m	n/m	35.5x
GOOG	Google Inc.	\$ 409.61	\$128,175.16	\$110,390.23	5.0x	14.8x	16.6x	31.1x	19.4x	17.0x
IACI	Interactive Corporation	\$ 16.14	\$2,269.45	\$355.97	0.3x	8.4x	n/m	19.1x	39.4x	25.6x
ERTS	Electronic Arts Inc.	\$ 21.16	\$6,789.82	\$4,269.82	1.0x	n/m	n/m	n/m	22.0x	16.5x
Mean					2.4x	11.4x	17.4x	21.6x	23.9x	21.5x
Satellite Imagery										
GEOY	GeoEye	\$ 23.11	\$428.92	\$580.91	3.7x	15.5x	27.6x	15.8x	22.2x	16.0x
DGI	DigitalGlobe Inc.	\$ 18.07	\$785.32	\$993.92	3.6x	5.7x	11.1x	15.6x	20.3x	23.2x
Mean					3.7x	10.6x	19.4x	15.7x	21.3x	19.6x

MEDIA SERVICES INDEX

High	5.0x	35.1x	30.1x	39.5x	39.4x	35.5x
Mean	1.8x	8.1x	11.9x	13.4x	15.7x	12.6x
Low	0.3x	3.5x	5.1x	1.1x	1.3x	1.2x

(b) EPS estimates from Thomson 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 1.3974 US \$ per Euro.

n/a Not Available

(d) Converted to US \$ from C\$ at an exchange rate of 0.8627 US \$ per C\$.

(f) Converted to US \$ from British Pound at an exchange rate of 1.6273 US \$ per British Pound.

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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:		
		7/6/09	Market Value of Equity	Enterprise Value (a)	LTM Sales	LTM EBITDA	LTM EBIT	LTM EPS	Trailing EPS (b)	Forward EPS (b)
Satellite Capacity										
ETL.PA	Eutelsat Communications (c)	€ 18.58	\$5,702.67	\$9,163.82	7.2x	8.9x	20.7x	32.5x	25.5x	25.2x
SESG.PA	SES Global S.A. (c)	€ 13.60	\$7,593.91	\$12,462.73	5.4x	7.9x	13.8x	14.0x	16.4x	15.7x
ISAT.L	Inmarsat (f)	£ 5.38	\$4,016.22	\$5,504.82	5.5x	10.4x	17.4x	11.3x	23.7x	18.4x
Mean					6.0x	9.0x	17.3x	19.3x	21.9x	19.8x
Satellite Ground Segment										
CMTL	Comtech Telecommunications	\$ 31.39	\$778.79	\$651.24	1.1x	5.8x	5.7x	10.0x	18.4x	15.6x
GCOM	Globecom Systems Inc.	\$ 6.88	\$141.59	\$97.45	0.5x	7.9x	14.3x	20.2x	n/m	21.5x
GILT	Gilat Satellite Networks	\$ 4.76	\$189.92	\$97.30	0.4x	7.5x	n/m	n/m	n/m	n/a
HUGH	Hughes Communications, Inc.	\$ 23.10	\$496.88	\$890.27	0.8x	6.7x	14.1x	n/m	n/m	10.6x
ISYS	Integral Systems Inc.	\$ 7.99	\$137.83	\$132.31	0.8x	5.5x	6.3x	10.0x	18.6x	14.5x
VSAT	ViaSat Inc.	\$ 26.03	\$805.63	\$742.14	1.2x	10.3x	16.8x	21.0x	15.1x	13.6x
Mean					0.8x	7.3x	11.4x	15.3x	17.4x	15.2x
Satellite Space Segment										
ORB	Orbital Sciences	\$ 14.49	\$833.18	\$625.26	0.5x	6.6x	8.3x	15.2x	20.4x	13.7x
CDV.TO	COM DEV International (d)	\$ 3.04	\$178.97	\$195.91	1.0x	8.0x	12.9x	13.5x	n/a	n/a
MDA.TO	McDonald Dettwiler and Associates (d)	\$ 27.15	\$1,096.32	\$1,462.33	1.5x	8.9x	11.3x	17.4x	n/a	n/a
OHB.DE	OHB Technologies (c)	€ 8.08	\$167.78	\$95.66	0.3x	2.8x	3.5x	13.3x	15.3x	13.8x
Mean					0.8x	6.6x	9.0x	14.9x	17.8x	13.7x
Towers										
AMT	American Tower	\$ 30.67	\$12,175.38	\$16,203.91	10.0x	15.7x	26.0x	n/m	n/m	35.3x
CCI	Crown Castle	\$ 23.41	\$6,752.85	\$12,960.18	8.3x	14.9x	38.1x	n/m	n/m	n/m
SBAC	SBA Communications	\$ 22.90	\$2,691.44	\$4,955.56	9.9x	17.9x	n/m	n/m	n/m	n/m
Mean					9.4x	16.2x	32.0x	n/m	n/m	35.3x
General Telecom										
S	Sprint Nextel Corporation	\$ 4.47	\$12,770.79	\$29,855.79	0.9x	4.0x	n/m	n/m	n/m	n/m
T	AT&T	\$ 24.80	\$146,146.65	\$217,088.65	1.8x	5.0x	9.3x	11.4x	12.0x	11.2x
VZ	Verizon Communications, Inc.	\$ 30.36	\$86,238.19	\$189,723.19	1.9x	5.6x	10.8x	13.0x	12.0x	11.3x
Mean					1.5x	4.9x	10.0x	12.2x	12.0x	11.2x
TELECOM SERVICES INDEX (excludes Towers stocks)										
High					7.2x	10.4x	20.7x	32.5x	25.5x	25.2x
Mean					1.8x	6.2x	11.0x	13.5x	13.6x	15.4x
Low					0.3x	2.8x	3.5x	10.0x	12.0x	10.6x

(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 1.3974 US \$ per Euro.

(d) Converted to US \$ from CS at an exchange rate of 0.8627 US \$ per CS.

(f) Converted to US \$ from British Pound at an exchange rate of 1.6273 US \$ per British Pound.

n/m Not Meaningful.

n/a Not Available

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