

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:				
		5/12/10	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)	£	6.01	\$15,620.66	\$18,288.22	2.2x	11.6x	14.9x	25.0x	29.5x	23.2x
DISH	Dish Network Corp	\$	22.37	\$9,994.92	\$14,352.63	1.2x	5.3x	8.2x	11.6x	11.8x	10.2x
DTV	DirecTV Group Inc.	\$	38.15	\$36,504.21	\$42,309.21	2.0x	7.9x	15.6x	29.6x	16.5x	13.0x
SIRI	Sirius XM Radio	\$	1.07	\$4,128.26	\$7,239.18	3.0x	15.9x	n/m	n/m	n/m	n/m
	Mean					2.1x	10.2x	12.9x	22.1x	19.3x	15.5x
Cable Television											
CMCSA	Comcast Corporation	\$	18.18	\$51,587.02	\$80,218.02	2.2x	5.8x	11.1x	14.1x	14.5x	13.0x
MCCC	Mediacom Communications Corp.	\$	5.89	\$398.28	\$3,682.36	2.5x	6.9x	12.3x	0.5x	7.8x	6.3x
TWC	Time Warner Cable Inc.	\$	51.16	\$18,033.90	\$39,620.90	2.2x	6.1x	11.7x	15.9x	14.7x	12.2x
CVC	Cablevision Systems Corp	\$	25.15	\$7,595.80	\$18,503.81	2.4x	7.4x	13.0x	23.1x	16.5x	13.9x
	Mean					2.3x	6.6x	12.0x	13.4x	13.4x	11.4x
Television											
TVL	LIN TV Corp.	\$	7.60	\$402.04	\$1,073.88	3.2x	9.6x	19.1x	n/m	8.8x	13.3x
SBGI	Sinclair Broadcast Group	\$	7.31	\$584.07	\$1,843.34	2.8x	6.8x	13.8x	n/m	9.4x	12.2x
FSCI	Fisher Communications Inc	\$	17.93	\$157.07	\$235.14	1.8x	13.5x	n/m	n/m	n/m	n/m
	Mean					2.6x	10.0x	16.5x	n/m	n/m	12.8x
Radio											
CMLS	Cumulus Media Inc.	\$	4.85	\$201.91	\$825.16	3.2x	11.8x	14.2x	n/m	n/m	n/a
ETM	Entercom Communications	\$	13.32	\$495.64	\$1,233.25	3.3x	13.1x	15.6x	13.7x	10.7x	9.8x
	Mean					3.2x	12.5x	14.9x	n/m	10.7x	9.8x
NewsPrint											
MNI	The McClatchy Company	\$	5.05	\$424.55	\$2,352.96	1.6x	6.6x	11.0x	6.3x	8.4x	n/a
NYT	New York Times	\$	9.63	\$1,391.63	\$2,127.49	0.9x	6.6x	11.4x	26.7x	14.2x	13.6x
WPO	Washington Post	\$	514.68	\$4,771.08	\$4,315.09	0.9x	7.8x	19.0x	n/m	25.0x	n/a
	Mean					1.1x	7.0x	13.8x	n/m	15.9x	13.6x
New Media											
MSFT	Microsoft Corporation	\$	29.44	\$259,395.84	\$222,315.84	3.8x	9.2x	10.2x	15.9x	14.4x	12.7x
AAPL	Apple Inc.	\$	262.09	\$237,526.93	\$197,706.93	4.9x	19.8x	21.3x	34.8x	19.7x	17.1x
YHOO	Yahoo! Inc.	\$	16.47	\$23,158.14	\$19,892.37	3.1x	15.9x	38.7x	34.3x	24.6x	21.4x
GOOG	Google Inc.	\$	505.39	\$160,345.09	\$135,860.31	5.5x	13.1x	15.2x	22.7x	18.2x	15.8x
IACI	Interactive Corporation	\$	22.29	\$2,941.17	\$1,331.60	1.0x	16.3x	n/m	n/m	29.3x	19.7x
ERTS	Electronic Arts Inc.	\$	17.71	\$5,755.75	\$3,743.75	0.9x	n/m	n/m	n/m	27.7x	20.6x
	Mean					3.2x	14.9x	21.4x	26.9x	22.3x	17.9x
Satellite Imagery											
GEOY	GeoEye	\$	31.13	\$579.02	\$751.24	2.8x	5.8x	10.3x	11.7x	20.2x	18.8x
DGI	DigitalGlobe Inc.	\$	28.75	\$1,296.05	\$1,553.85	5.5x	9.6x	17.7x	24.4x	n/m	22.1x
	Mean					4.1x	7.7x	14.0x	18.0x	20.2x	20.4x

MEDIA SERVICES INDEX

High	5.5x	19.8x	38.7x	34.8x	29.5x	23.2x
Mean	2.3x	8.9x	13.2x	17.2x	17.1x	13.1x
Low	0.9x	5.3x	8.2x	0.5x	7.8x	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 1.2629 US \$ per Euro.

n/a Not Available

(d) Converted to US \$ from C\$ at an exchange rate of 0.9805 US \$ per C\$.

(f) Converted to US \$ from British Pound at an exchange rate of 1.4828 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:			
		5/12/10	Market Value of Equity	Enterprise Value (a)	LTM Sales	LTM EBITDA	LTM EBIT	LTM EPS	Trailing EPS (b)	Forward EPS (b)
Fixed Satellite Services (FSS)										
ETL.PA	Eutelsat Communications (c)	€ 28.56	\$7,922.07	\$11,134.33	8.7x	12.1x	18.8x	24.9x	32.8x	30.1x
SESG.PA	SES Global S.A. (c)	€ 17.45	\$8,805.83	\$13,314.13	6.2x	8.9x	15.1x	15.1x	19.3x	18.1x
	Mean				7.4x	10.5x	16.9x	20.0x	26.1x	24.1x
Mobile Satellite Services (MSS)										
ISAT.L	Inmarsat (f)	£ 7.89	\$5,376.41	\$6,662.91	6.4x	11.2x	18.4x	34.0x	23.8x	20.3x
IRDM	Iridium Communications Inc.	\$ 8.31	\$583.78	\$438.12	1.3x	4.8x	6.1x	13.3x	10.0x	7.6x
ORBC	ORBCOMM Inc.	\$ 2.17	\$92.14	\$3.80	0.1x	1.3x	n/m	n/m	n/m	n/m
GSAT	Globalstar Inc.	\$ 1.75	\$509.48	\$907.41	14.1x	n/m	n/m	n/m	n/a	n/a
	Mean				5.5x	5.8x	12.2x	23.7x	16.9x	13.9x
Satellite Ground Segment										
CMTL	Comtech Telecommunications	\$ 31.87	\$900.96	\$586.80	1.1x	7.2x	8.3x	19.0x	16.7x	14.6x
GCOM	Globecom Systems Inc.	\$ 8.54	\$178.23	\$128.48	0.7x	12.0x	29.7x	n/m	25.9x	19.0x
GILT	Gilat Satellite Networks	\$ 5.76	\$231.96	\$107.83	0.5x	6.8x	n/m	n/m	n/m	n/a
HUGH	Hughes Communications, Inc.	\$ 26.47	\$572.55	\$994.85	1.0x	6.0x	15.8x	n/m	34.4x	13.7x
ISYS	Integral Systems Inc.	\$ 8.55	\$148.43	\$140.12	0.9x	25.9x	n/m	n/m	22.5x	13.2x
VSAT	ViaSat Inc.	\$ 34.24	\$1,248.73	\$1,593.29	2.5x	23.3x	n/m	38.1x	22.1x	18.1x
	Mean				1.1x	13.5x	17.9x	28.5x	24.3x	15.7x
Satellite Space Segment										
ORB	Orbital Sciences	\$ 18.07	\$1,027.82	\$775.10	0.7x	10.8x	14.8x	26.6x	23.2x	14.9x
CDV.TO	COM DEV International (d)	\$ 2.80	\$208.92	\$209.33	0.9x	8.1x	13.9x	16.1x	n/a	n/a
MDA.TO	McDonald Dettwiler and Associates (d)	\$ 44.40	\$1,800.86	\$2,113.05	2.2x	12.9x	17.1x	17.0x	n/a	n/a
OHB.DE	OHB Technologies (c)	€ 15.21	\$334.23	\$307.45	0.8x	7.8x	11.7x	17.8x	28.2x	22.3x
	Mean				1.1x	9.9x	14.4x	19.4x	25.7x	18.6x
Towers										
AMT	American Tower	\$ 41.72	\$16,512.78	\$20,470.33	11.9x	18.9x	29.9x	n/m	n/m	n/m
CCI	Crown Castle	\$ 37.76	\$11,053.48	\$17,181.97	10.2x	17.5x	37.9x	n/m	n/m	n/m
SBAC	SBA Communications	\$ 34.11	\$3,993.60	\$6,315.98	11.4x	19.6x	n/m	n/m	n/m	n/m
	Mean				11.1x	18.7x	33.9x	n/m	n/m	n/m
General Telecom										
S	Sprint Nextel Corporation	\$ 4.15	\$11,935.40	\$29,072.40	0.9x	4.5x	n/m	n/m	n/m	n/m
T	AT&T	\$ 25.82	\$152,387.83	\$221,073.83	1.8x	5.4x	10.3x	12.2x	11.4x	10.6x
VZ	Verizon Communications, Inc.	\$ 28.70	\$81,383.73	\$183,901.73	1.7x	5.1x	9.4x	9.5x	12.5x	11.7x
	Mean				1.5x	5.0x	9.9x	10.8x	12.0x	11.1x
TELECOM SERVICES INDEX (excludes Towers stocks)										
	High	14.1x	25.9x	29.7x	38.1x	34.4x	30.1x			
	Mean	2.8x	10.2x	12.6x	20.3x	25.7x	16.5x			
	Low	0.1x	1.3x	6.1x	9.5x	10.0x	7.6x			

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