

# 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	10/1/08	Market Value of Equity	Enterprise Value (a)	LTM Sales	LTM EBITDA	LTM EBIT	LTM EPS	2008E EPS (b)	2009E EPS (b)
<b>Satellite Television (DBS)</b>										
BSY	British Sky Broadcasting (f)	\$ 7.32	\$12,788.4	\$14,865.9	1.7x	8.7x	11.7x	17.4x	13.4x	10.4x
DISH	Dish Network Corp	\$ 20.69	\$9,531.5	\$14,126.6	1.3x	5.2x	11.5x	17.4x	8.4x	7.7x
DTV	DirectTV Group Inc.	\$ 25.82	\$29,667.2	\$31,733.2	1.7x	6.8x	12.0x	19.6x	17.6x	13.2x
				Mean	1.6x	6.9x	11.7x	18.1x	13.1x	10.5x
<b>Cable Television</b>										
CHTR	Charter Communications Inc.	\$ 0.69	\$255.9	\$20,812.9	3.3x	9.3x	22.7x	n/m	n/m	n/m
CMCSA	Comcast Corporation	\$ 19.35	\$56,283.9	\$85,610.9	2.6x	6.7x	13.1x	21.2x	21.7x	17.6x
MCCC	Mediacom Communications Corp.	\$ 5.81	\$560.0	\$3,725.6	2.8x	7.6x	15.3x	n/m	n/m	n/m
TWC	Time Warner Cable Inc.	\$ 23.84	\$23,306.0	\$33,847.0	2.0x	5.5x	11.1x	18.0x	20.6x	19.4x
				Mean	2.7x	7.3x	15.6x	19.6x	21.1x	18.5x
<b>Television</b>										
TVL	LIN TV Corp.	\$ 5.09	\$262.7	\$1,109.9	2.8x	6.6x	9.8x	7.6x	n/m	17.0x
SBGI	Sinclair Broadcast Group	\$ 5.27	\$495.7	\$1,889.9	2.5x	5.8x	11.0x	8.4x	7.4x	10.8x
YBTV	Young Broadcasting Inc.	\$ 0.05	\$1.2	\$811.4	5.3x	19.0x	n/m	n/m	n/m	n/m
				Mean	3.5x	10.5x	10.4x	8.0x	7.4x	13.9x
<b>Satellite Radio (DARS)</b>										
SIRI	Sirius XM Radio	\$ 0.65	\$1,929.4	\$2,988.7	1.4x	n/m	n/m	n/m	n/m	n/m
WRSP	Worldspace	\$ 1.20	\$50.8	\$162.2	12.1x	n/m	n/m	n/m	n/m	n/m
				Mean	6.7x					
<b>Radio</b>										
CMLS	Cumulus Media Inc.	\$ 4.24	\$182.6	\$701.4	2.1x	8.1x	9.5x	11.8x	9.2x	18.4x
CXR	Cox Radio Inc.	\$ 10.59	\$917.8	\$1,271.2	2.9x	8.4x	9.1x	7.5x	13.2x	14.3x
EMMS	Emmis Communications Corp.	\$ 0.98	\$36.1	\$647.8	1.8x	8.7x	10.7x	0.3x	n/m	n/m
ETM	Entercom Communications	\$ 5.20	\$196.2	\$1,110.2	2.4x	n/m	n/m	n/m	n/m	4.6x
ROIA	Radio One Inc.	\$ 1.42	\$140.0	\$875.7	2.7x	9.5x	11.6x	n/m	15.8x	10.1x
				Mean	2.4x	8.7x	10.2x	6.5x	12.7x	11.9x
<b>NewsPrint</b>										
MNI	The McClatchy Company	\$ 4.41	\$362.8	\$2,549.5	1.2x	6.6x	10.5x	10.8x	6.0x	6.7x
NYT	New York Times	\$ 14.82	\$2,134.8	\$2,823.4	0.9x	7.9x	15.5x	22.4x	19.5x	21.2x
WPO	Washington Post	\$ 540.78	\$5,141.7	\$5,456.7	1.3x	9.3x	16.5x	26.9x	21.1x	20.1x
				Mean	1.1x	7.9x	14.2x	20.0x	15.5x	16.0x
<b>MEDIA SERVICES INDEX (excludes Satellite Radio (DARS) stocks)</b>										
High					5.3x	19.0x	22.7x	26.9x	21.7x	21.2x
Mean					2.3x	8.2x	12.6x	14.6x	14.5x	13.7x
Low					0.9x	5.2x	9.1x	0.3x	6.0x	4.6x

## 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		10/1/08	Market Value of Equity	Enterprise Value (a)	LTM Sales	LTM EBITDA	LTM EBIT	LTM EPS	2008E EPS (b)	2009E EPS (b)
<b>Satellite Capacity Leasing (FSS)</b>										
ETL_PA	Eutelsat Communications	\$ 25.56	\$5,526.1	\$8,954.2	7.4x	9.6x	17.2x	21.9x	20.6x	18.9x
LORL	Loral Space & Comm. Inc.	\$ 14.97	\$301.8	\$486.3	0.6x	8.4x	n/m	n/m	n/m	n/m
SESG_PA	SES Global S.A. (c)	\$ 20.66	\$10,464.4	\$15,313.2	6.9x	10.2x	19.1x	20.3x	14.7x	13.0x
				Mean	5.0x	9.4x	18.1x	21.1x	17.7x	16.0x
<b>Satellite Equipment Manufacturers &amp; Integrators</b>										
CDV	COM DEV International (d)	\$ 3.12	\$247.2	\$264.0	1.3x	15.0x	35.4x	19.4x	13.4x	8.6x
CMTL	Comtech Telecommunications	\$ 50.23	\$1,378.3	\$1,122.2	2.1x	9.9x	11.0x	18.5x	13.0x	10.7x
GCOM	Globecomm Systems Inc.	\$ 8.80	\$171.4	\$120.0	0.6x	6.3x	9.0x	6.3x	18.0x	14.4x
GILT	Gilat Satellite Networks	\$ 5.79	\$244.9	\$141.7	0.5x	5.1x	10.2x	13.9x	17.0x	12.1x
HUGH	Hughes Communications, Inc.	\$ 34.79	\$670.5	\$1,076.5	1.1x	7.9x	14.0x	22.2x	n/m	15.1x
ISYS	Integral Systems Inc.	\$ 20.37	\$348.7	\$340.8	2.1x	11.8x	12.7x	16.8x	18.9x	17.0x
ORB	Orbital Sciences	\$ 24.09	\$1,415.4	\$1,255.6	1.1x	11.2x	13.3x	21.6x	24.8x	23.2x
SATS	EchoStar Corp.	\$ 23.67	\$2,276.0	\$1,587.0	0.9x	n/m	n/m	n/m	n/m	n/m
VSAT	ViaSat Inc.	\$ 23.29	\$710.7	\$603.7	1.0x	10.6x	21.4x	n/m	14.9x	12.9x
				Mean	1.2x	9.0x	13.1x	16.6x	17.8x	15.1x
<b>Towers</b>										
AMT	American Tower	\$ 35.83	\$14,114.9	\$18,386.8	12.1x	19.2x	36.9x	n/m	n/m	n/m
CCI	Crown Castle	\$ 28.27	\$8,088.5	\$14,446.8	9.8x	18.1x	n/m	n/m	n/m	n/m
SBAC	SBA Communications	\$ 24.91	\$2,641.2	\$4,888.9	11.3x	22.1x	n/m	n/m	n/m	n/m
				Mean	11.0x	19.8x				
<b>General Telecom</b>										
S	Sprint Nextel Corporation	\$ 6.54	\$18,652.1	\$38,135.1	1.0x	4.4x	n/m	n/m	n/m	n/m
T	AT&T	\$ 28.09	\$167,472.6	\$245,988.6	2.0x	5.6x	10.5x	12.5x	9.5x	8.6x
VZ	Verizon Communications, Inc.	\$ 31.41	\$93,212.6	\$170,372.6	1.8x	5.5x	10.3x	15.9x	12.0x	11.0x
				Mean	1.6x	5.2x	10.4x	14.2x	10.7x	9.8x
<b>TELECOM SERVICES INDEX (excludes Towers stocks)</b>										
High					7.4x	15.0x	35.4x	22.2x	24.8x	23.2x
Mean					1.9x	8.1x	14.2x	13.5x	13.6x	12.7x
Low					0.5x	4.4x	9.0x	6.3x	9.5x	8.6x

(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 1.3780 US \$ per Euro.

(d) Converted to US \$ from C\$ at an exchange rate of 0.9280 US \$ per C\$.

(f) Converted to US \$ from British Pound at an exchange rate of 1.7576 US \$ per British Pound.

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