

Quarterly Industry Update

As of September 30, 2014

Industry: Television Broadcasting



Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Television Broadcasting industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since September 30, 2013, the median 52-week share price return of the Television Broadcasting industry has decreased by -3.0%. In the last quarter, the median price-to-earnings multiple decreased from 19.4x to 16.9x.

Comparable Public Company Key Statistics

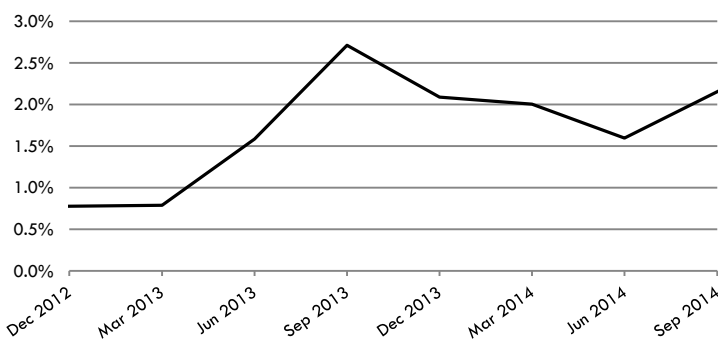
Median 52-Week Return	-3.0%	Median EV/Revenue Multiple	3.2x	Median Price/Earnings Multiple	16.9x
Median 3-Year CAGR Return	27.1%	Median EV/EBITDA Multiple	10.7x	Median EV/Gross CF Multiple	17.4x

Comparable Public Company Market Price Returns (As of September 30, 2014)

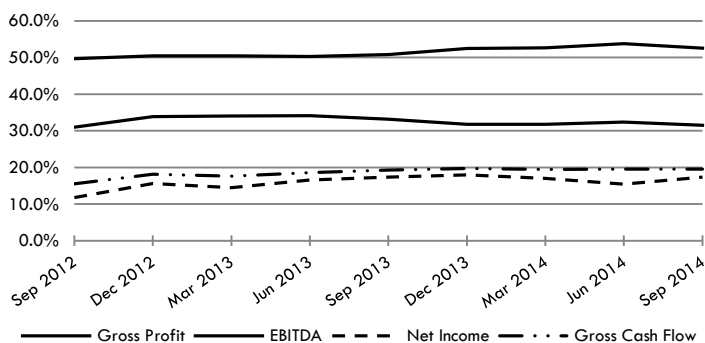
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2013	2012	2011	2010	2009
CBS Corporation	-16.1%	-13.9%	-3.0%	21.4%	37.9%	34.7%	67.5%	40.2%	42.5%	35.6%	71.6%
Central European Media Enterprises Ltd.	-41.4%	-20.2%	-57.1%	-41.2%	-34.0%	-42.0%	-37.9%	-5.2%	-68.0%	-13.8%	8.7%
Crown Media Holdings Inc.	-9.3%	-11.8%	3.9%	38.4%	30.8%	15.5%	90.8%	52.9%	-53.8%	80.7%	-49.1%
Discovery Communications, Inc.	-16.4%	1.8%	-10.4%	12.6%	26.2%	21.2%	42.4%	54.9%	-1.8%	36.0%	116.6%
Entravision Communications Corporation	-35.0%	-36.3%	-32.9%	71.9%	57.2%	18.0%	266.9%	6.4%	-39.3%	-24.4%	117.9%
Scripps Networks Interactive, Inc.	-9.6%	-3.8%	0.0%	12.9%	28.1%	16.1%	49.2%	36.5%	-18.0%	24.7%	88.6%
AMC Networks Inc.	-14.2%	-5.0%	-14.7%	15.9%	22.3%	N/A	37.6%	31.7%	N/A	N/A	N/A
Viacom, Inc.	-11.9%	-11.3%	-7.9%	19.8%	25.7%	22.4%	65.6%	16.1%	14.6%	33.2%	56.0%
Twenty-First Century Fox, Inc.	-2.5%	-2.4%	2.3%	18.3%	30.4%	23.4%	37.9%	43.0%	22.5%	6.4%	50.6%
Starz	13.1%	11.0%	17.6%	-43.6%	N/A	N/A	-74.8%	48.6%	N/A	N/A	N/A
Grupo Televisa, S.A.B.	12.0%	-1.3%	21.2%	20.0%	22.6%	12.8%	13.8%	26.2%	-18.8%	24.9%	39.0%
Median of Industry Public Companies	-11.9%	-5.0%	-3.0%	18.3%	27.1%	18.0%	42.4%	36.5%	-18.0%	24.9%	56.0%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Television Broadcasting Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Television Broadcasting Industry

Date:	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014
EV/Revenues Multiple	3.0x	3.2x	3.2x	3.2x	3.6x	3.7x	3.9x	3.7x	3.2x
EV/EBITDA Multiple	9.7x	9.4x	9.8x	10.3x	11.2x	11.6x	12.9x	11.2x	10.7x
Price/Earnings Multiple	21.1x	15.1x	15.6x	16.0x	16.2x	17.8x	19.7x	19.4x	16.9x
EV/Gross Cash Flows Multiple	18.8x	15.8x	15.4x	15.6x	17.4x	17.4x	18.9x	17.8x	17.4x

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact Steven Kam at 415-392-0888 for additional information or questions in connection with this research report.

Quarterly Industry Update

As of September 30, 2014

Industry: Television Broadcasting



Industry Initial Public Offerings (dollars in millions, except share prices)

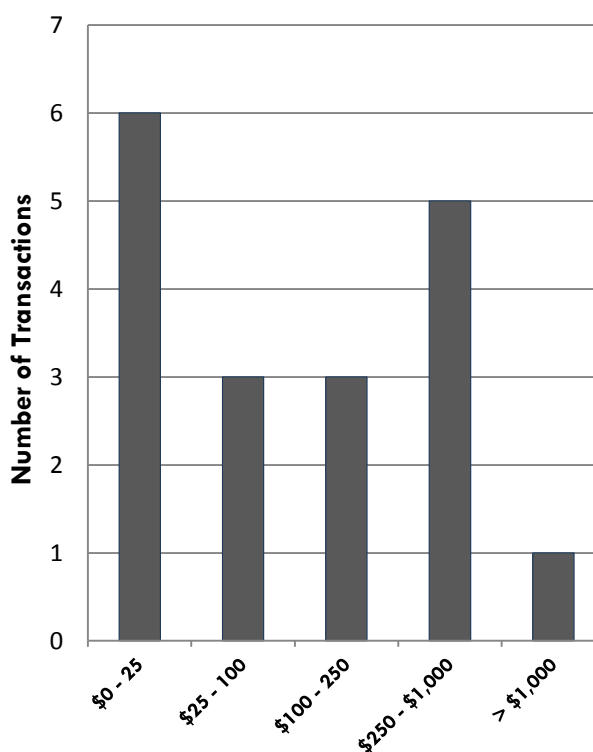
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
5/11/2011	Phoenix New Media Limited	\$11.00	12.8	\$140.4	\$72.3	\$0.0	\$92.2	\$7.6	\$5.1	\$7.6
5/31/2006	CTC Media, Inc	\$14.00	24.7	\$345.9	\$288.5	\$21.2	\$273.6	\$133.7	\$72.0	\$137.0
3/23/2006	Global Traffic Network Inc.	\$5.00	3.8	\$19.0	N/A	N/A	N/A	N/A	N/A	N/A
11/24/2003	Nexstar Broadcasting Group, Inc.	\$14.00	10.0	\$140.0	\$557.2	\$462.7	\$270.1	\$103.3	(\$96.5)	\$131.9
8/2/2000	Entravision Communications Corporation	\$16.50	39.5	\$752.3	\$604.3	\$487.5	\$85.7	\$6.3	(\$74.3)	\$29.3
5/3/2000	Crown Media Holdings Inc.	\$14.00	10.0	\$140.0	\$88.2	\$30.3	\$33.9	\$0.8	(\$60.7)	\$35.0
Median of All IPOs		nm	nm	\$140.2	\$288.5	\$30.3	\$92.2	\$7.6	(\$60.7)	\$35.0

nm: not meaningful

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
9/10/2014	Channel 5 Broadcasting	Viacom International	\$760.1	100%
8/14/2014	CSC Media Group Ltd	Sony Pictures Television	\$182.0	100%
8/8/2014	Sogecable SA	Promotora de Info	\$99.5	95%
7/8/2014	Nova Televisia Bulgaria	Modern Times Group	\$215.0	100%
6/19/2014	Television Stations	Meredith Corporation	\$407.5	100%
6/13/2014	Hoak Media Corporation	Nexstar Broadcasting, Inc.	\$33.5	100%
6/2/2014	Eyeworks Holding B.V.	Warner Bros. Television	\$273.0	100%
5/6/2014	Lefffield Entertainment	ITV Studios America Inc.	\$360.0	80%
5/1/2014	KEVN, Inc.	Gray Television Group, Inc.	\$7.8	100%
4/28/2014	Duhamel Broadcasting	New Rushmore Radio	\$10.0	100%
4/1/2014	MW Channel Operations LLC	Hemisphere Media Holdings	\$104.9	100%
4/1/2014	Lockwood Broadcast Group	Excalibur Broadcasting	\$5.5	100%
3/31/2014	Croton Media Group	Zhejiang Huace Film & TV Co.,	\$269.2	100%
3/13/2014	Citadel Communications Ltd.	Nexstar Broadcasting, Inc.	\$87.9	100%
1/31/2014	Chellomedia	AMC Networks Inc.	\$1,034.0	100%
1/28/2014	Access.1 Communications	LocusPoint Networks LLC	\$6.0	100%
1/10/2014	Broadcast Initiatives Ltd.	Prosperity Agro India Ltd.	\$14.2	52%
1/7/2014	Journal Broadcast Corporation	OTA Broadcasting LLC	\$17.0	100%
Median of All Transaction Targets			\$102.2	100%

Size of Merger and Acquisition Transactions (dollars in millions)



Disclosures and Limitations: This research report is for informational and discussion purposes only. Information presented herein is not investment advice of any kind to any person and does not constitute a recommendation as to the purchase or sale of any interests or as to any other course of action. General, financial, and statistical information concerning the details of this report and related industry are from sources Cogent Valuation believes to be reliable. Cogent Valuation has accurately reflected such information in this research report; however, Cogent Valuation makes no representation as to the sources' accuracy or completeness and has accepted this information without further verification. Neither all nor any part of the content of this report may be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent of Cogent Valuation. Cogent Valuation's research is as of the date reported herein. Cogent Valuation has no affiliation with any of the companies comprising the industry used as a basis for research in this report, nor does Cogent Valuation hold any investments in the companies listed herein. The content of this report may be used, in part, as a basis for any work that Cogent Valuation performs for you in the future at the sole discretion of Cogent Valuation. THIS REPORT IS NOT TO BE USED OR CONSIDERED UNDER ANY CIRCUMSTANCE BY ANYONE AS INVESTMENT ADVICE. This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact Steven Kam at 415-392-0888 for additional information or questions in connection with this research report. Copyright © 2014 Cogent Valuation. All Rights Reserved.