

Quarterly Industry Update

As of March 31, 2016

Industry: Television Broadcasting

Industry Summary

Cogent Valuation identified Television Broadcasting 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. Over the last year since March 31, 2015, the median 52-week share price return of the Television Broadcasting industry was -9.1%. Between March 31, 2014 and March 31, 2016, the median EV/EBITDA multiple decreased from 12.6 to 7.1. However, the median price-to-earnings multiple increased from 15.1 to 17.6 over the same period.

Comparable Public Company Key Statistics

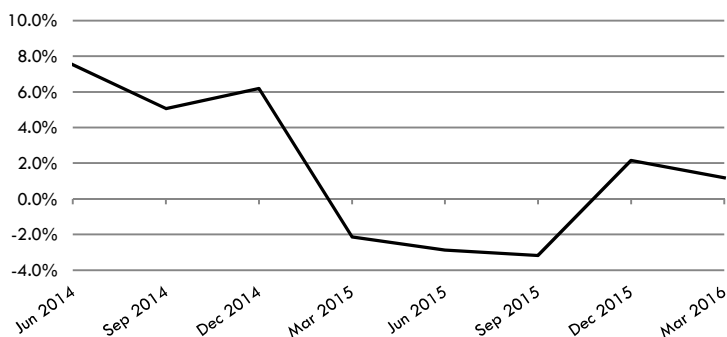
Median 52-Week Return	-9.1%	Median EV/Revenue Multiple	2.6x	Median Price/Earnings Multiple	17.6x
Median 3-Year CAGR Return	0.6%	Median EV/EBITDA Multiple	7.1x	Median EV/Gross CF Multiple	21.1x

Comparable Public Company Market Price Returns As of March 31, 2016

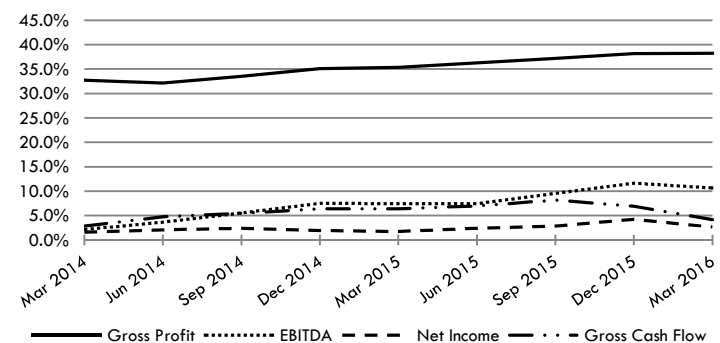
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2015	2014	2013	2012	2011
AMC Networks Inc.	-13.0%	-13.0%	-15.3%	-5.7%	0.9%	N/A	17.1%	-6.4%	37.6%	31.7%	N/A
CBS Corporation	16.9%	16.9%	-9.1%	-5.6%	5.7%	17.1%	-14.8%	-13.2%	67.5%	40.2%	42.5%
Central European Media Enterprises Ltd.	-5.2%	-5.2%	-4.1%	-6.9%	-15.5%	-34.4%	-16.2%	-16.4%	-37.9%	-5.2%	-68.0%
Crown Place VCT PLC	-0.6%	-0.6%	-5.5%	-8.6%	-2.9%	-2.8%	-10.1%	-5.9%	1.9%	9.9%	-5.3%
Discovery Communications, Inc.	7.3%	7.3%	-6.9%	-16.8%	-10.1%	7.5%	-22.6%	-23.8%	42.4%	54.9%	-1.8%
Entravision Communications Corporation	-3.5%	-3.5%	17.5%	5.4%	32.6%	22.4%	19.0%	6.4%	266.9%	6.4%	-39.3%
Grupo Televisa, S.A.B.	0.9%	0.9%	-16.8%	-9.2%	1.1%	2.3%	-20.1%	12.6%	13.8%	26.2%	-18.8%
Scripps Networks Interactive, Inc.	18.6%	18.6%	-4.5%	-7.1%	0.6%	5.5%	-26.7%	-12.9%	49.2%	36.5%	-18.0%
Starz	-21.4%	-21.4%	-23.5%	-9.7%	5.9%	N/A	12.8%	1.6%	-74.8%	48.6%	N/A
Twenty-First Century Fox, Inc.	2.7%	2.7%	-17.6%	-6.6%	-3.0%	9.7%	-29.3%	9.2%	37.9%	43.0%	22.5%
Viacom, Inc.	0.3%	0.3%	-39.6%	-30.3%	-12.4%	-2.4%	-45.3%	-13.8%	65.6%	16.1%	14.6%
Median of Industry Public Companies	0.3%	0.3%	-9.1%	-7.1%	0.6%	5.5%	-16.2%	-6.4%	37.9%	31.7%	-5.3%

(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:	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016
EV/Revenues Multiple	3.8x	3.7x	3.1x	3.3x	3.2x	3.5x	3.2x	2.9x	2.6x
EV/EBITDA Multiple	12.6x	11.9x	10.8x	11.6x	11.5x	11.3x	9.8x	9.9x	7.1x
Price/Earnings Multiple	15.1x	15.0x	16.3x	13.0x	12.9x	15.5x	10.9x	14.3x	17.6x
EV/Gross Cash Flows Multiple	18.1x	20.2x	16.8x	9.7x	16.6x	19.1x	16.0x	8.1x	21.1x

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Industry: Television Broadcasting



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

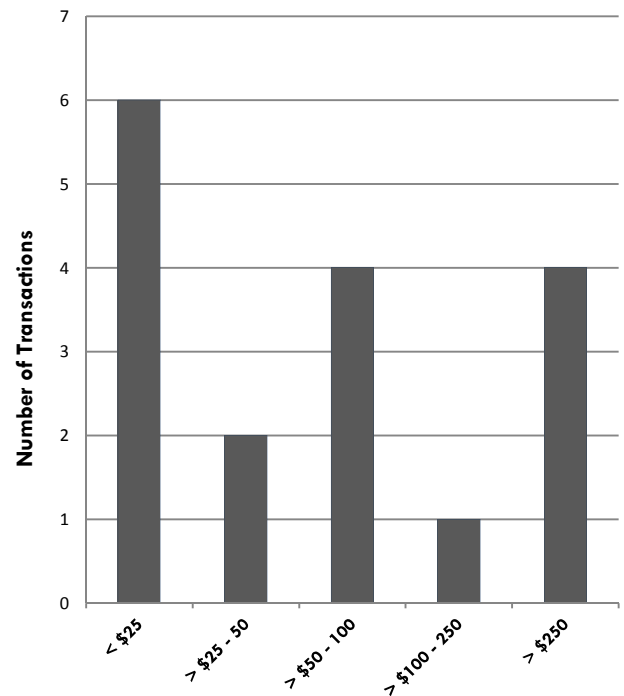
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
5/11/2011	Phoenix New Media Limited	\$11.00	12.8	\$140.4	\$67.8	\$5.0	\$80.2	\$13.7	\$11.2	\$14.8
10/31/2006	RR Media Ltd.	\$12.50	3.8	\$47.5	\$24.8	\$0.0	\$36.8	\$10.7	\$6.2	\$12.6
5/31/2006	CTC Media, Inc	\$14.00	24.7	\$345.9	\$288.5	\$21.2	\$273.6	\$130.1	\$72.0	\$133.4
3/23/2006	Global Traffic Network Inc.	\$5.00	3.8	\$19.0	\$6.6	\$2.2	\$15.4	\$2.5	\$1.4	\$2.8
11/24/2003	Nexstar Broadcasting Group, Inc.	\$14.00	10.0	\$140.0	\$520.1	\$459.4	\$141.4	\$57.4	(\$33.7)	\$70.1
9/23/2003	Journal Communications, Inc.	\$15.00	17.3	\$258.8	\$742.9	\$75.0	\$794.8	\$153.0	\$59.1	\$198.7
8/2/2000	Entravision Communications Corporation	\$16.50	39.5	\$752.3	\$252.9	\$234.6	\$64.5	(\$4.4)	(\$61.3)	\$11.5
Median of All IPOs		nm	nm	\$140.4	\$252.9	\$21.2	\$80.2	\$13.7	\$6.2	\$14.8

nm: not meaningful, N/A: not applicable

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought
3/2/2016	The Tennis Channel	Sinclair Broadcast Group	\$350.0	100%
2/29/2016	UTV Ltd.	ITV Broadcasting Limited	\$154.8	100%
2/1/2016	Reiten Television	Nexstar Broadcasting Group	\$44.0	100%
1/26/2016	Joker Productions	Splendid Entertainment	\$4.1	60%
1/4/2016	International Broadcast Corp.	Spanish Broadcasting System	\$1.9	100%
12/8/2015	TV3 Television Network	UPC Ireland B.V.	\$96.6	100%
12/1/2015	K4 Media Holdings, LLC	Maxair Media, LLC	\$1.3	100%
11/16/2015	National Geographic	Twenty-First Century Fox	\$625.0	73%
11/1/2015	Gray Television, Inc.	Cordillera Communications	\$3.0	100%
11/1/2015	Cedar Rapids Television	Gray Television, Inc.	\$100.0	100%
7/14/2015	Reef Television Limited	Ten Alps PLC	\$7.9	100%
7/1/2015	KOSA-TV, CBS7, in Odessa	Gray Television, Inc.	\$33.6	100%
7/1/2015	N-Vision B.V.	Southbank Media Ltd.	\$1,507.6	100%
4/1/2015	Journal Communications	The E. W. Scripps	\$686.9	100%
2/17/2015	HRTV, LLC	ODS Technologies, L.P.	\$73.4	100%
2/11/2015	WTVA Inc.	MSouth Equity Partners	\$18.7	100%
1/30/2015	KASW-TV, Inc.	Nexstar Broadcasting, Inc.	\$68.0	100%
Median of the 17 M&A Transaction Targets			\$68.0	100%

Size of the 17 M&A Transactions (dollars in millions)



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

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