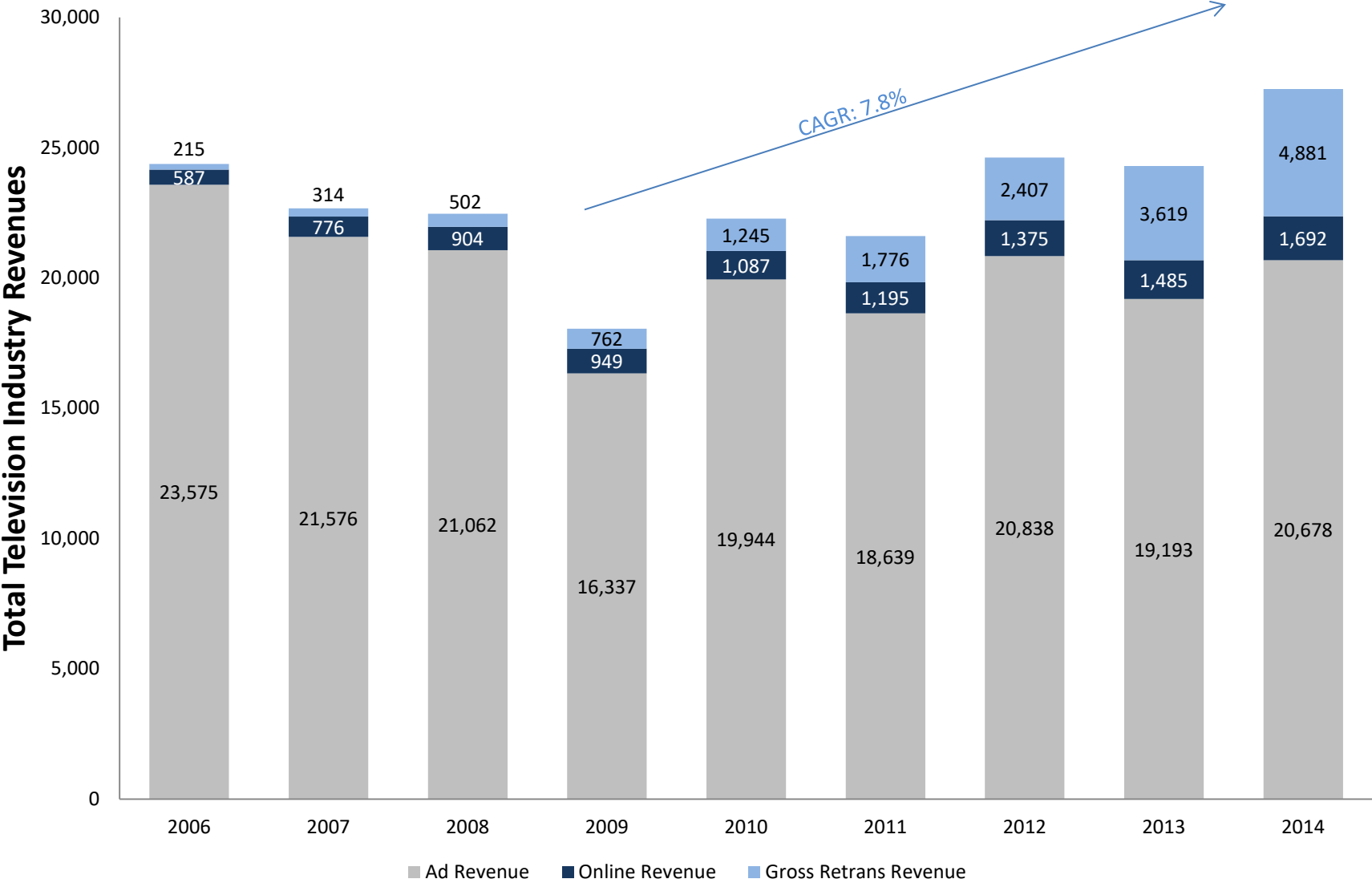

Media Transactions and Valuations Update

2015 MFM Conference
May 20, 2015
Phoenix, Arizona



Television Industry – Total Revenues



Television Industry – Multiples



	2008	2009	2010	2011	2012	2013	2014
1-25	9.5	8.8	9.3	9.8	9.1	8.4	8.5
26-75	9.6	8.4	9.7	8.6	9.3	8.7	8.6
76+	10.9	8.5	8.6	8.8	8.8	7.9	8.6

Spectrum Auction – Not For Everyone?

Houston Television Market

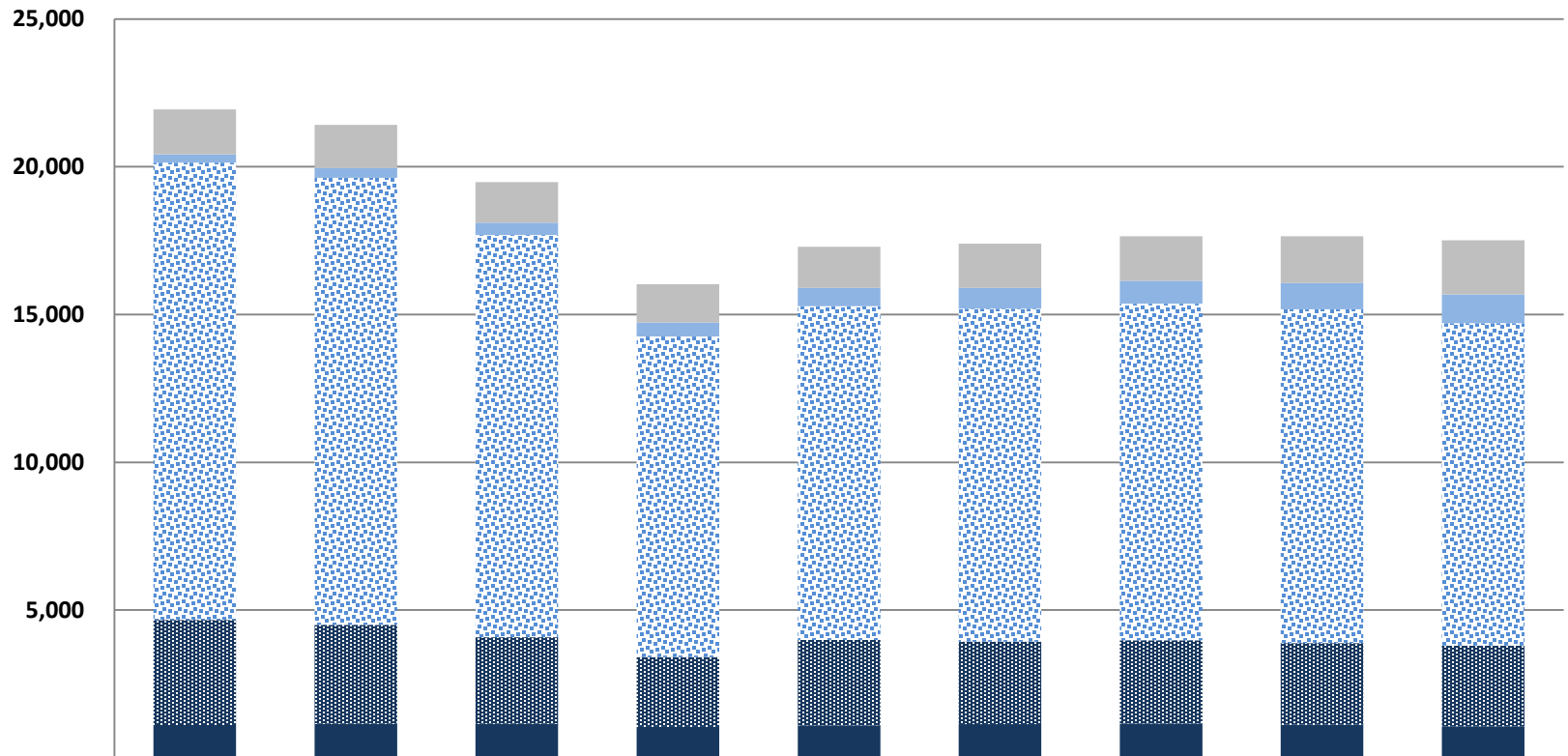
Station	Affiliate	Owner	Audience Share
KLTJ	Independent	Daystar	0.0%
KETH	Independent	Community Educational TV	0.0%
KUBE	Independent	NRJ	0.0%
KTBU	Independent	SBS	0.0%
KPXB	ION	ION	2.0%
KZJL	Independent	Liberman	2.0%
KTMD	Telefutura	NBC	2.0%
KTXH	MyNetwork	FOx	4.0%
KFTH	Telefutura	Univision	4.0%
KIAH	CW	Tribune	7.0%
KRIV	Fox	Fox	11.0%
KXLN	Univision	Univision	13.0%
KPRC	NBC	Post-Newsweek	16.0%
KTRK	ABC	ABC	18.0%
KHOU	CBS	Gannett	20.0%

120 mHz Recovery

Max	Min
5	2

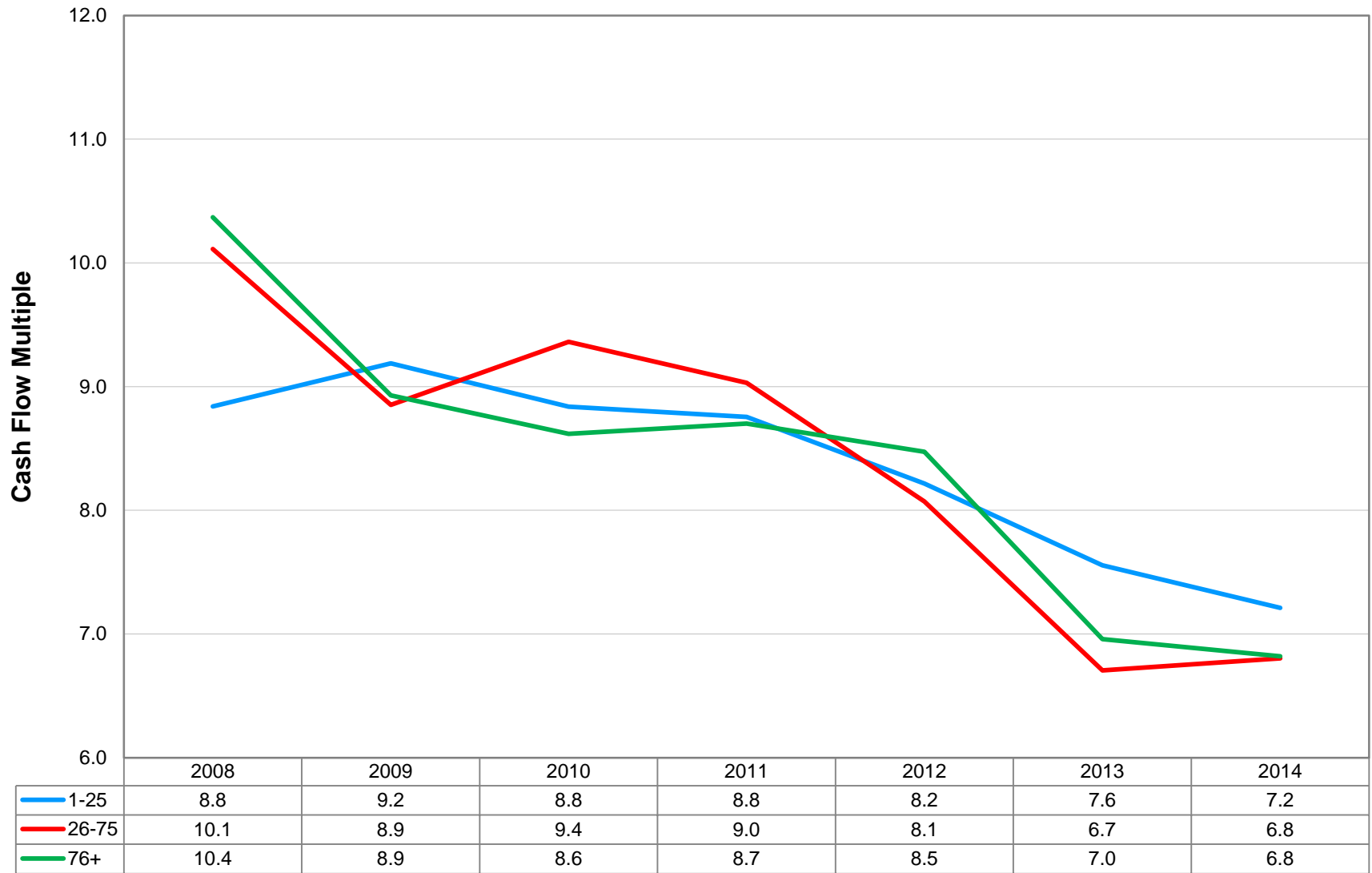
AWS-3 Auction H/I/J Block Top-25 Markets	\$3.21
Average for 6 mHz of Spectrum	\$19.26
Houston Population Covered, Full-Power TV Station (000s)	6,000
Implied Value of Spectrum	\$116,000
Houston Net Television Revenues (000s)	\$439,000
Market Share	9.0%
Implied Station Revenue	\$39,500
Margin	35.0%
Broadcast Cash Flow	\$13,800
Average Transaction Multiple	8.5
Implied Value of Houston TV Station	\$117,300
Greenhill Proposed Opening Bid Price - Maximum	\$290,000
Greenhill Proposed Opening Bid Price - Median	\$270,000

Radio Industry – Total Revenues



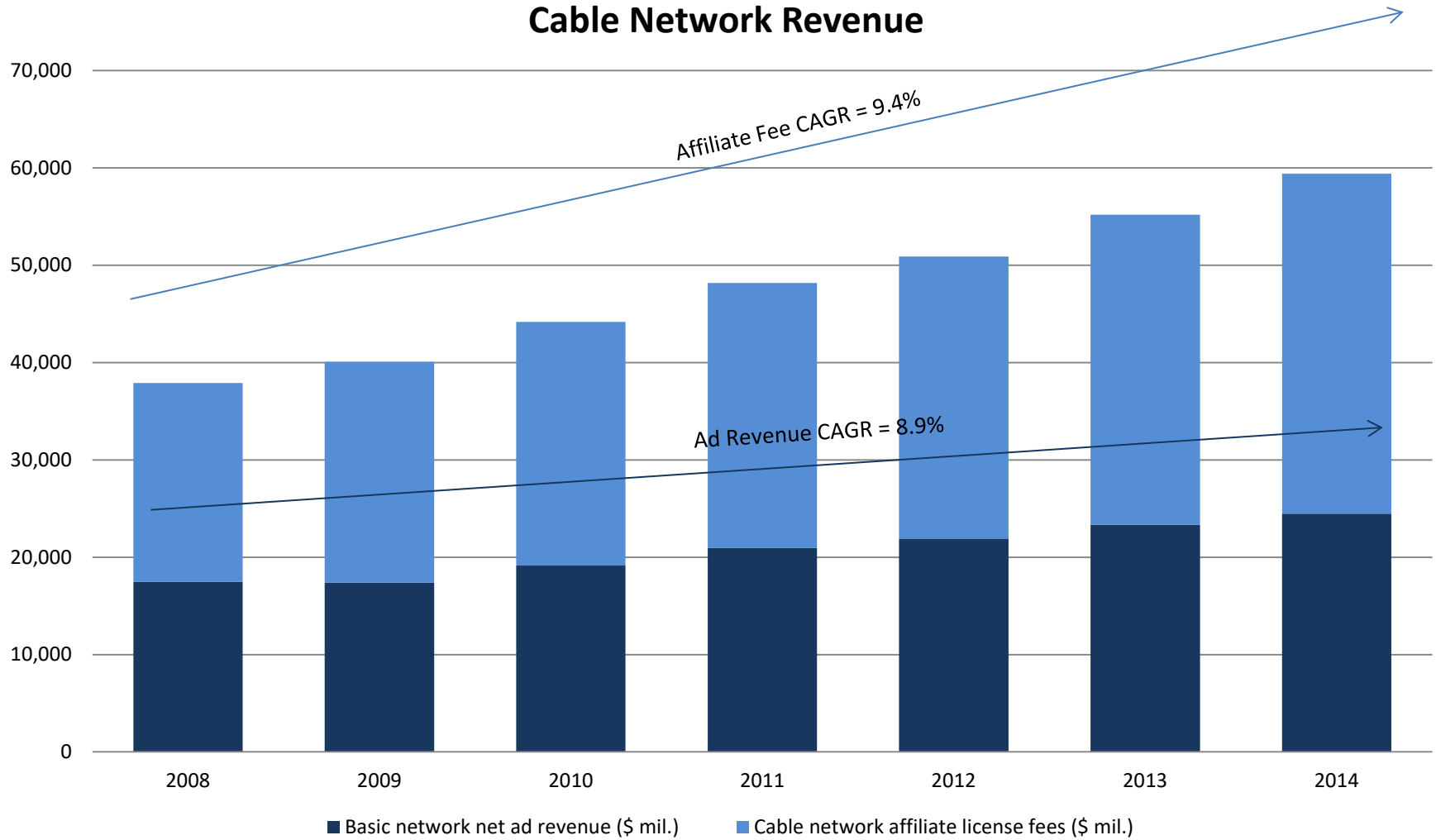
	2006	2007	2008	2009	2010	2011	2012	2013	2014
■ Off-Air	1,513	1,463	1,368	1,298	1,389	1,492	1,510	1,584	1,831
■ Digital	278	328	423	480	615	709	767	889	973
■ Local Spot	15,478	15,133	13,607	10,842	11,300	11,264	11,391	11,296	10,903
■ National Spot	3,553	3,343	2,930	2,361	2,881	2,795	2,814	2,758	2,730
■ Network	1,112	1,153	1,150	1,048	1,102	1,136	1,163	1,122	1,072

Radio Industry – Multiples

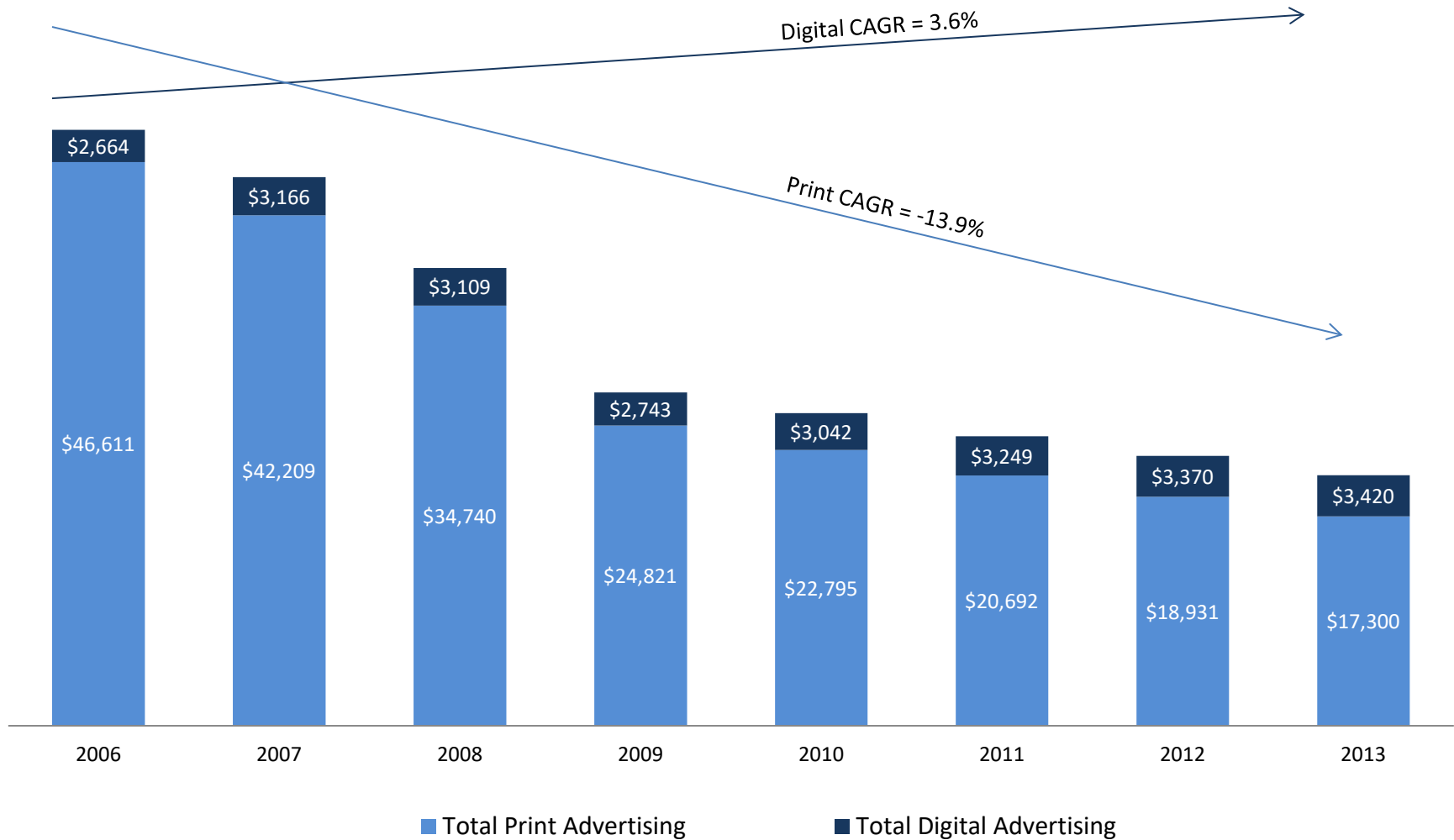


Cable Network – Total Revenues

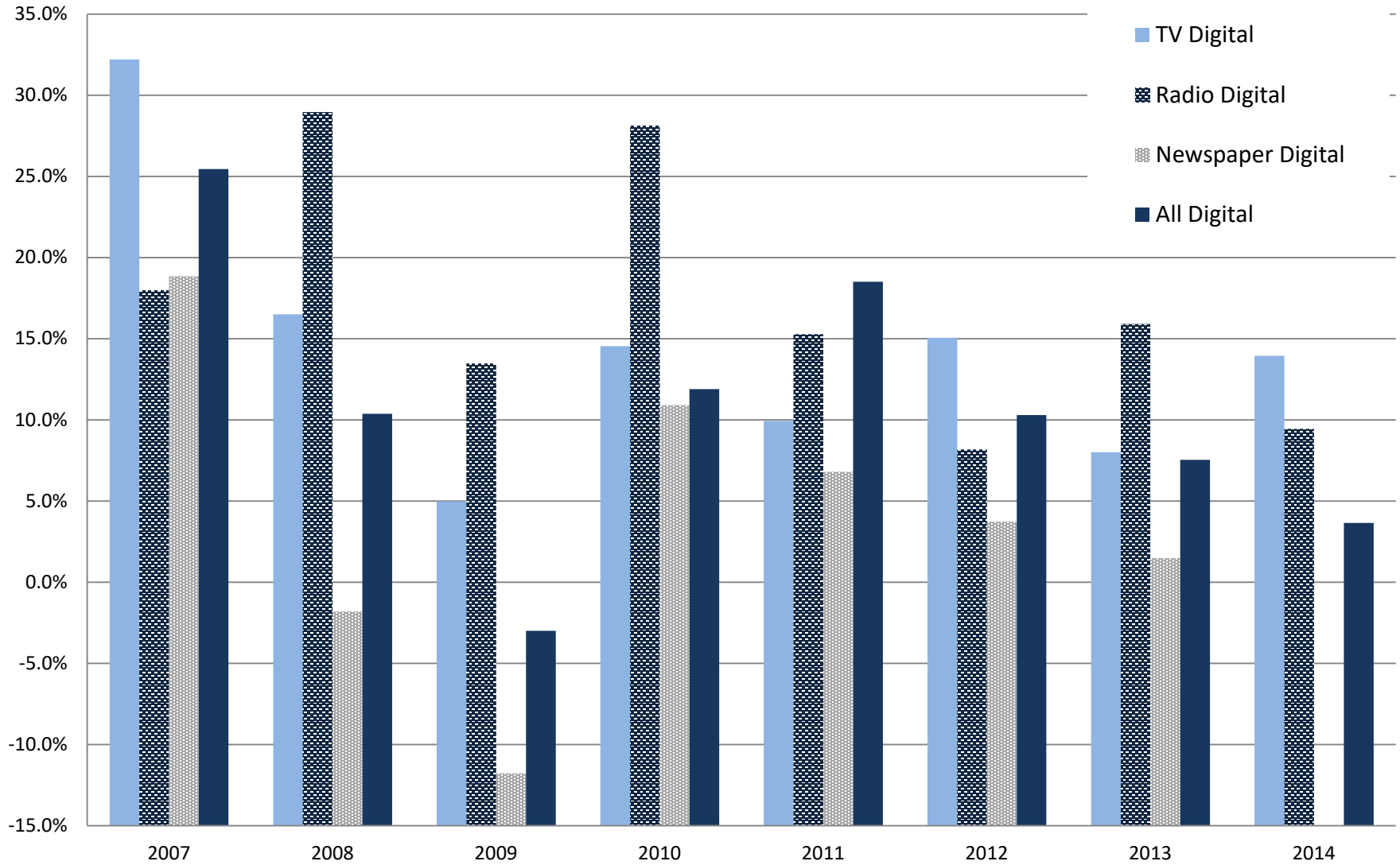
Cable Network Revenue



Newspaper Industry – Total Advertising Revenues



Digital Advertising – Growth Rate by Industry



EBITDA Margins by Industry

