SagePoint Telecom Services 100 Q1 2010 Performance Review

An Analysis of Public Telecom and Data Center Services Companies from a Valuation and M&A Perspective

June 2010

Prepared By:



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SagePoint Telecom Services 100 Universe

Q1 Adds:					Ma	rket	Segn	nent					Q1 Drops:					Mai	rket S	Segm	ent				
Alaska CommGTL InfrastructureQatar Telecom	LEC/ICP - Intl	LEC/ICP - National	LEC/ICP - Regional	Data Access & Transport	Hosting & Data Center	VoIP Specialty	Cable & Satellite TV	Satellite Voice & Data	Wireless - Intl Emerging	Wireless - Intl Developed	Wireless - US	Wireless Towers	Iowa TelecomSwitch & DataVimpel-Comm	LEC/ICP - Intl	LEC/ICP - National	LEC/ICP - Regional	Data Access & Transport	Hosting & Data Center	VoIP Specialty	Cable & Satellite TV	Satellite Voice & Data	Wireless - Intl Emerging		ss - US	Wireless Towers
	LEC/IC	LEC/IC	LEC/IC	Data A	Hostin	VolP S	Cable	Satelli	Wirele	Wirele	Wirele	Wirele		LEC/IC	LEC/IC	LEC/IC	Data A	Hostin	VoIP S	Cable	Satellii	Wirele	Wirele	Wireless -	Wirele
1 8x82 Abovenet3 Alaska Comm			Х	Х		Х							26 Consolidated Comm27 Crown Castle28 Deutsche Telekom	Х		Х							Х		Х
4 America Movil5 American Tower6 AOL				Х					Х			Χ	29 DIRECTV30 Dish Network31 EarthLink				Х			X					
7 AT&T 8 Atlantic Tele 9 BCE	Х	Х							V		X		32 Emirates Telecom 33 Equinix 34 France Telecom	X		V		X					Х		
10 Bharti Airtel11 British Sky12 BT13 Cabbardains	Х						X		Х				35 Frontier Comm 36 General Comm 37 Global Crossing			X X	Χ				V				
13 Cablevision 14 Cbeyond 15 CenturyLink			X			Х	X						38 Globalstar 39 GTL Infrastructure 40 Hellenic Telecom	Х							X				Χ
16 Charter Comm17 China Mobile18 China Telecom	X						Х		X				41 Hughes 42 Iliad 43 Inmarsat				X	V			X				
19 China Unicom20 Chunghwa Telecom21 Cincinnati Bell	X		Х						Х				44 Internap 45 KDDI 46 Leap Wireless				X	Х					Х	Х	
22 Clearwire23 Cogent Comm24 COLT Telecom				X X							Х		47 Level 3 Comm48 Liberty Global49 Loral				Х			Χ	Χ				
25 Comcast							Χ						50 Maroc Telecom									Χ			



SagePoint Telecom Services 100 Universe – Continued

						Ma	rket	Segm	nent					_		
		LEC/ICP - Intl	LEC/ICP - National	LEC/ICP - Regional	Data Access & Transport	Hosting & Data Center	VoIP Specialty	Cable & Sateliite TV	Satellite Voice & Data	Wireless - Intl Emerging	Wireless - Intl Developed	Wireless - US	Wireless Towers			
51 52	MetroPCS Mobile Telecom									Х		X		-	77	Sprint Nextel Swisscom
53 54 55 56	Mobile Telesystems MTN Group NaviSite NTELOS					X				X		X			79 80 81	Telanetix Tele Norte Telecity Telecom Italia
57 58 59	NTT NTT DoCoMo PAETEC	X		Х							Х				84	Telefonica Telenor TeliaSonera
60 61 62	Peer 1 Network Perusahaan Telekom Qatar Telecom					Х				Χ					87	Telmex Telstra TELUS
63 64 65	Owest Rackspace Reliance		Х			Χ				Х						Terremark Time Warner C Tiscali
66 67 68	Rogers Royal KPN Saudi Telecom							Х		Х	X				93	Tulip Telecom tw telecom United Interne
69 70 71	SAVVIS SBA Comm SES					Х			Х				Х		95 96	US Cellular Verizon ViaSat
72 73 74 75	Shaw Comm Shenandoah Singapore Telecom SOFTBANK							Х		Χ	X	Х			98 99	Vodafone Vonage Web.com Windstream

						Mai	rket	Segm	ent				
		LEC/ICP - Intl	LEC/ICP - National	LEC/ICP - Regional	Data Access & Transport	Hosting & Data Center	VoIP Specialty	Cable & Satellite TV	Satellite Voice & Data	Wireless - Intl Emerging	Wireless - Intl Developed	× Wireless - US	Wireless Towers
76 77	Sprint Nextel Swisscom	Х					V					Χ	
78 79 80	Telanetix Tele Norte Telecity	Χ				Х	X						
81 82 83 84	Telecom Italia Telefonica Telenor TeliaSonera	X								Χ	X X X		
85 86 87	Telmex Telstra TELUS	X X X											
88 89 90 91	Terremark Time Warner Cable Tiscali				X	Х		Х					
92 93	Tulip Telecom tw telecom United Internet			Χ	۸	Х						V	
94 95 96	US Cellular Verizon ViaSat		Х						Х			X X	
97 98 99	Vodafone Vonage Web.com Windstream			X		Х	Χ				Х		
100	vviilustieaili			٨									



SagePoint's Viewpoint - Key Takeaways

- The Telecom Services Index is down 6.9%, underperforming relative to the SagePoint 400,
 Nasdaq and Dow
 - Telecom Services stock prices are down a median of 4.2% since the start of Q1
 - Only Cable & Satellite and Satellite Voice & Data have managed to post gains
- The vast majority of Telecom Services companies are meeting or beating expectations
 - 84% of the Telecom Services 100 met or beat Q1 revenue targets, thought misses outnumbered beats
 - On the EBITDA side, 76% of companies met or beat expectations with half the companies beating
- Telecom Services 100 revenue growth is steadily increasing, reaching 5% in Q1
 - Revenue growth is expected to slow to a median growth rate of 3.7% over the next twelve months though some of this slowing is driven by currency translation effects due to weakening euro
 - Wireless Towers continue to post strong gains while Hosting & Data Center, Cable & Satellite TV and Intl Emerging Wireless also outperformed
 - Only Satellite Voice & Data projects double digit revenue growth NTM though Wireless Towers and VoIP Specialty are not far behind
- Telecom Services 100 median EBITDA growth remains stable at 7-8% in Q1
 - EBITDA growth is projected to remain relatively steady, at 6.7% over the next twelve months
 - VoIP Specialty posted 123% median EBITDA growth as operating models gain leverage
 - Satellite Voice & Data also showed strong growth, up 35% with similar growth projected
 - Only US National LEC/ICP and US Wireless posted EBITDA contraction in Q1 while Intl Developed Wireless is the only segment projecting EBITDA contraction for the next twelve months



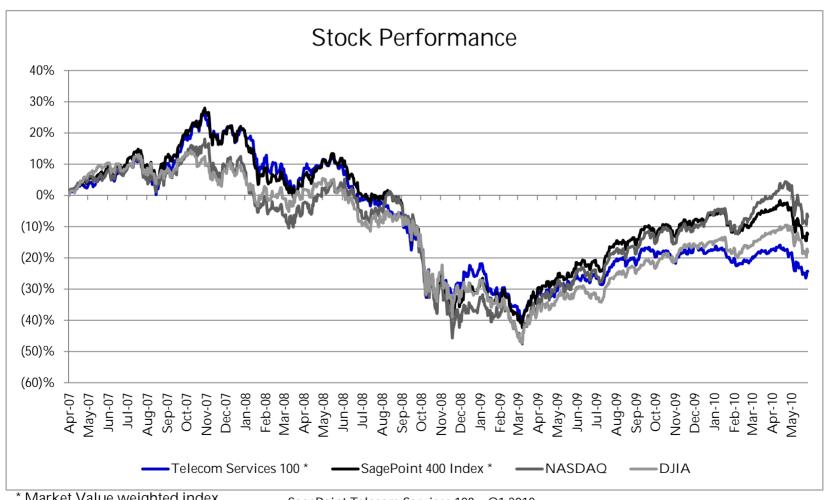
SagePoint's Viewpoint - Key Takeaways Continued

- Telecom Services operating models appear healthy in Q1 following recent spending reductions
 - Median gross margins remained relatively flat, still near their three year high at 57.9%
 - Median SG&A as a % of revenue dropped slightly to 20.7% in Q1 as most large carriers continued to make cuts
 - Median EBITDA margins bounced back to 34.4% in Q1 on revenue growth and reduced SG&A spend
 - Median CapEx as % of revenue dropped to 11.9% in Q1 from 17.0% in Q4'09, as carriers have perhaps decided to take their time with 4G network rollouts
- Valuation multiples have declined slightly, primarily due to European economic concerns
 - Median revenue multiple declined to 2.1x, 30% below 2007 peak levels
 - Median EBITDA multiple declined to 6.1x, more than 35% below 2007peak levels
- Telecom Services 100 companies paid down debt in Q1 though many remain highly leveraged
 - Median Net Debt/EBITDA fell to 2.0x, near its three year low
 - Median Net Debt as a % of Market Cap now stands at 46%
- Telecom Services M&A was mixed in Q1 as dollar volume increased dramatically while transaction volume dropped 25% due to several large transactions
 - America Movil's \$35B acquisition of Carso Global and Bharti Airtel's \$10.7B acquisition of Zain Africa dominated the telecom M&A market
 - Other notable transactions include Minerva & Gicell Wireless / Nigerian Telecom (\$2.5B), GTL
 Infrastructure / Aircel Telecom Tower Assets (\$1.8B) and Digicel Group / Digicel Pacific (\$825M)
 - SagePoint expects deal activity to continue at a strong pace throughout 2010



SagePoint Telecom Services 100 Index Performance

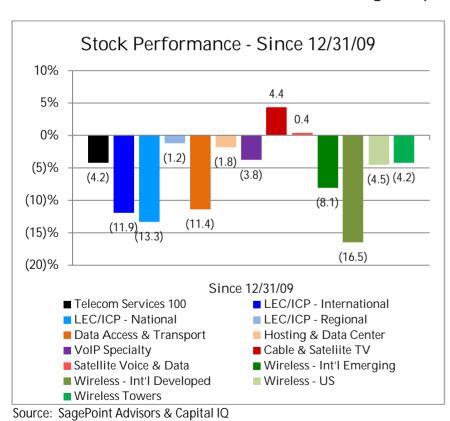
- Telecom Services has underperformed over the past three years, but the shortfall comes mostly during H2'09 through today
- From the beginning of Q1'10 to now, the Telecom Services Index is down 6.9%, lagging behind the SagePoint 400 (-6.1%), Nasdag (-0.5%) and Dow (-2.4%)

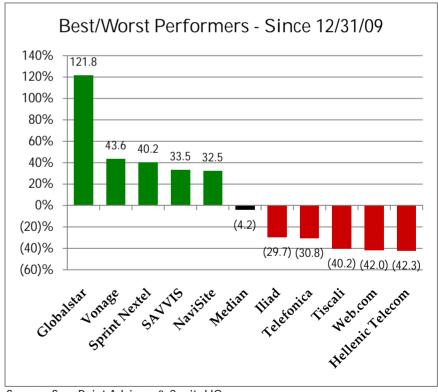




Stock Performance Since Beginning of Q1

- The SagePoint Telecom Services 100 had a median loss of 4% since the beginning of Q1 as European economic concerns forced prices down
 - Cable & Satellite TV managed to hold onto gains, up 4.4% with Satellite Voice & Data the only other segment in the black
 - Intl Developed Wireless was the hardest hit, down 16.5%, with Intl LEC/ICP, US National LEC/ICP and Data Access & Transport also posting double digit drops as well
- Globalstar more than doubled on high expectations for upcoming new satellite launches

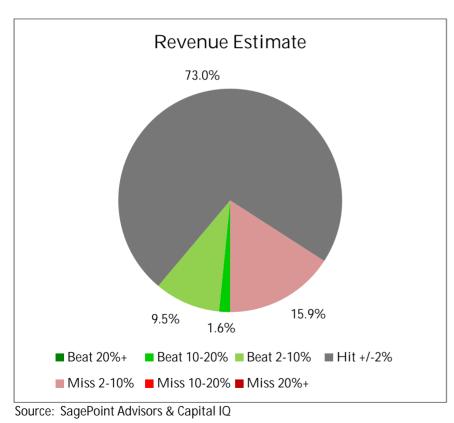


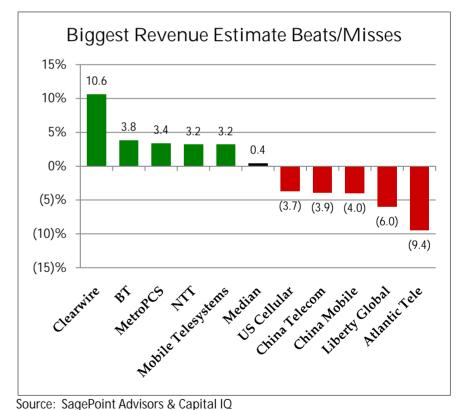




Q1 Performance Versus Analyst Estimates – Revenue

- The vast majority of the Telecom Services 100 (84%) met or beat estimates
 - However, negative surprises outnumbered positive, though most were close to targets
- Clearwire was the biggest beat, 10% above expectations, on strong subscriber adds while maintaining ARPU
- Atlantic Tele-Network was the biggest miss, off by 9.4%, as revenue fell despite subscriber growth due to heavy promotions





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Q1 Performance Versus Analyst Estimates – EBITDA

- 76% of the Telecom Services 100 met or beat FBITDA estimates
 - More than half of reports were positive surprises, outnumbering negative about two to one
- Vonage beat expectations by 35% on positive revenue numbers and reduced SG&A
- Internap, EarthLink, AOL and ViaSat beat on slightly better than expected revenue and reduced expenses
- Global Crossing, Atlantic Tele-Network, Liberty Global and Hughes missed by more than 10%

40%

30%

20%

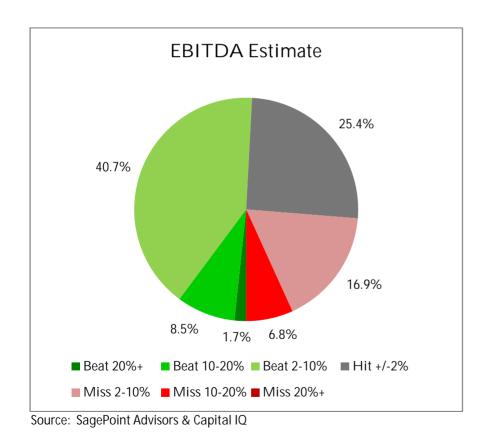
10%

0%

(10)%

(20)%

35.4





Note: Excludes companies projected to have EBITDA margin between -2% and 2%

Biggest EBITDA Estimate Beats/Misses

2.2

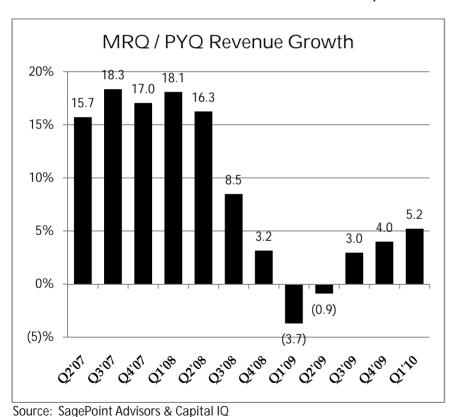
(9.6) (10.2) (10.8) (12.3) (14.0)

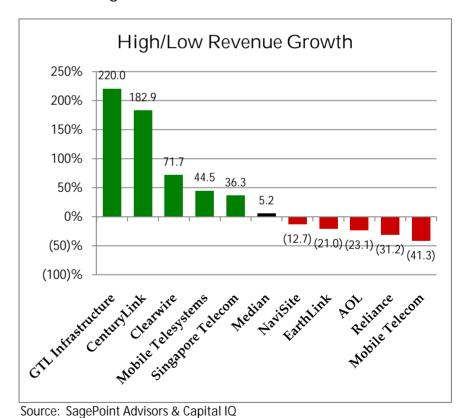
14.2 13.4 12.3



Operating Metrics - Revenue Growth

- Telecom Services 100 is steadily returning to growth mode, up a median 5%
 - GTL Infrastructure revenue growth of 220% was off a small base with more growth to come following the largest tower M&A deal in history
 - CenturyLink growth was driven by the Embarq acquisition while Mobile Telecom revenue fell 41% upon sale of Zain Africa
 - Clearwire's strong revenue growth continues as its WiMax service continues to roll out
 - Reliance's revenue fell due to weak performance across all segments

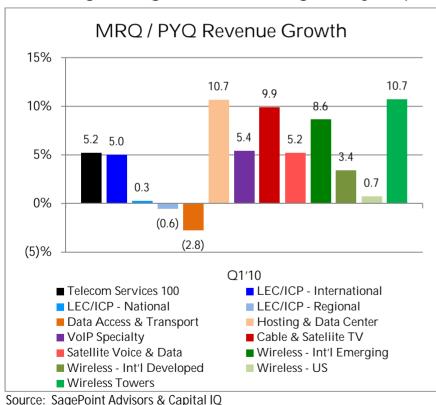


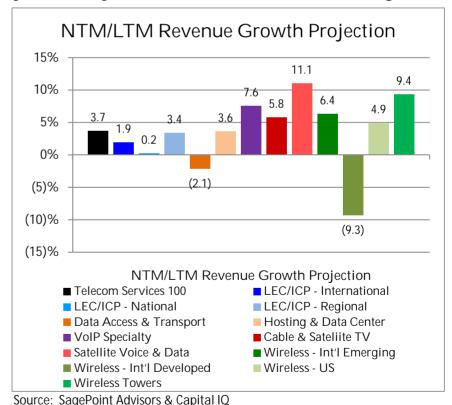




Operating Metrics – Revenue Growth by Segment

- Wireless Towers, Hosting & Data Center, Cable & Satellite TV and Intl Emerging Wireless segments all posted strong growth in Q1
- Only Satellite Voice & Data projects double digit revenue growth NTM though Wireless Towers aren't far behind and VoIP Specialty is expected to outperform as well
- Intl Developed Wireless and Data Access & Transport are the only segments expecting revenue contraction with US National LEC/ICP slightly positive
- Intl segment growth rates negatively impacted by currency translation due to weakening euro







Operating Metrics – EBITDA Growth

- Telecom Services 100 median EBITDA growth remains stable at 7-8% in Q1
 - Telanetix revenue growth and improved margins drove a return to profitability
 - Improved gross margins and reduced R&D at ViaSat offset weaker than expected revenue
 - Internap's better than expected revenue and SG&A reductions drove EBITDA growth
 - Clearwire EBITDA contraction resulted from investments in SG&A to drive subscriber growth

500%

400%

300%

200%

100%

0%

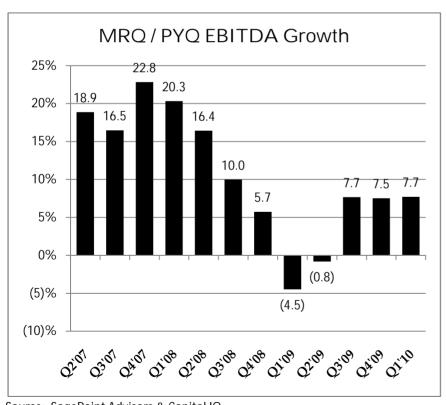
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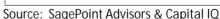
(200)%

386.8

304.6

- Reliance's weak revenue performance and jump in SG&A hit EBITDA hard





Internal

Note: Excludes companies with a EBITDA margin between -2% and 2% in the PYQ

High/Low EBITDA Growth

130.0

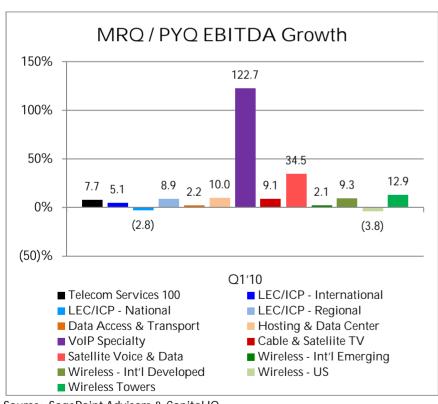
203.8

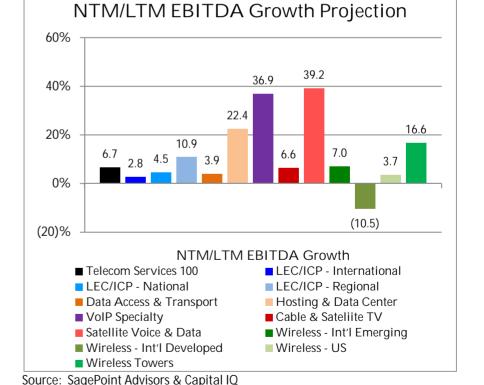
Source: SagePoint Advisors & Capital IQ Note: Excludes companies with a EBITDA margin between -2% and 2% in the PYQ (26.2) (39.6) (42.4) (66.3) (78.1)



Operating Metrics – EBITDA Growth by Segment

- EBITDA growth is projected to remain relatively steady, up 6.7% over the next twelve months
- VoIP Specialty continues to demonstrate strong EBITDA growth as the segment matures and operating models gain leverage
- Satellite Voice & Data also showed strong growth, up 35% with similar growth projected
- Only US National LEC/ICP and US Wireless posted EBITDA contraction in Q1 while Intl Developed Wireless is the only segment projecting EBITDA contraction





Source: SagePoint Advisors & Capital IQ

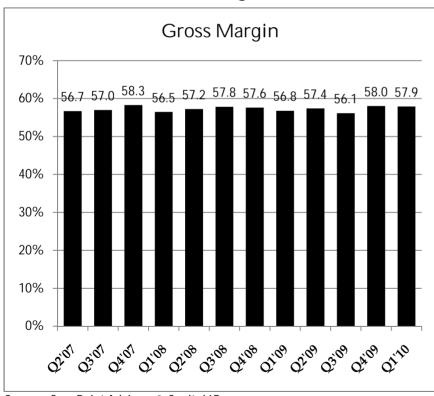
Note: Excludes companies with a EBITDA margin between -2% and 2% in the PYQ

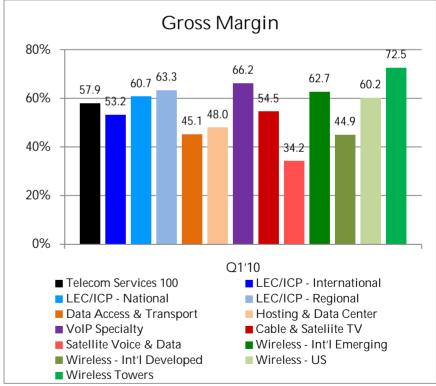
Note: Excludes companies with a EBITDA margin between -2% and 2% in the PYQ



Operating Metrics – Gross Margins

- Telecom Services median gross margins were relatively flat, still near their three year high at 57.9%
- Wireless Towers is the only segment with gross margins above 70% while VoIP, US LEC/ICPs, US Wireless and Int'l Emerging Wireless post gross margins above 60%
- Data Access/Transport, Hosting/Data Center and Int'l Developed Wireless lag in the mid to upper 40s
- Satellite Voice & Data generates the lowest gross margins at 34%





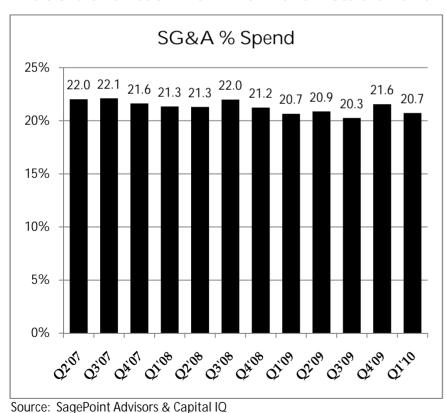
Source: SagePoint Advisors & Capital IQ

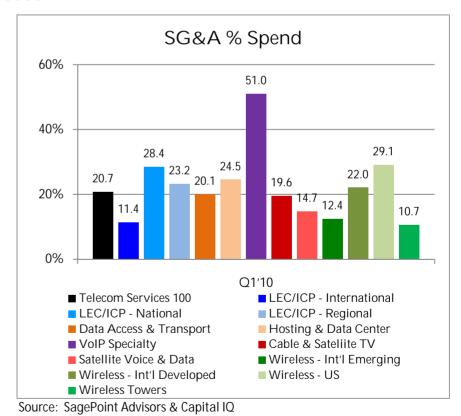
Source: SagePoint Advisors & Capital IQ



Operating Metrics – SG&A as a % of Revenues

- SG&A as a % of revenue dropped slightly after an increase in Q4'09 as many carriers had begun to cautiously raise spending following deep cuts made in prior quarters
 - Most large Telecom Services vendors continue to make deep cost cuts with aggregate SG&A down 10.7%
- VoIP Specialty SG&A spending levels are quite high as they invest in customer acquisition in an effort to achieve scale
- Wireless Towers have the lowest SG&A spend as they continue to squeeze margins to drive additional cash flow from their stable revenue base

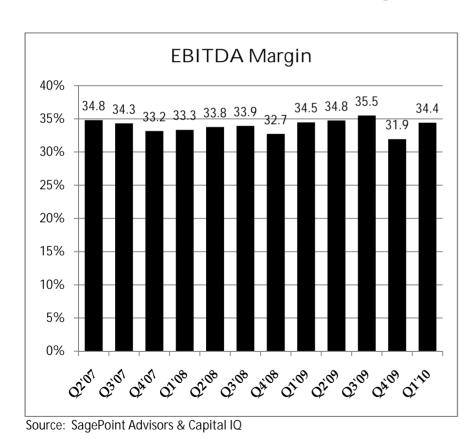


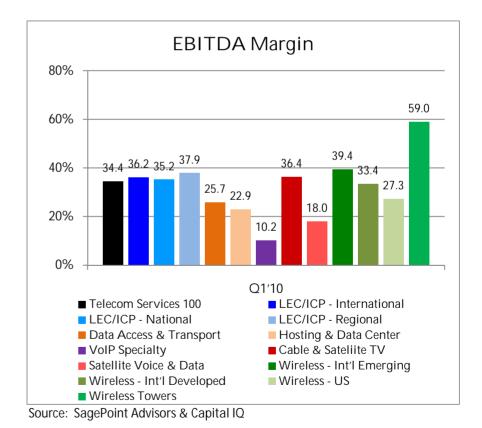




Operating Metrics – EBITDA Margins

- Q1 EBITDA margins bounced back on revenue growth and reduced SG&A spend after increased opex spending in Q4'09 dropped EBITDA margins to their lowest level in three years
- Wireless Towers continue to enjoy strong margins as they squeeze every dollar possible from their stable revenue flows
- VoIP Specialty EBITDA margins are quite low due to high selling costs
- Satellite Voice & Data EBITDA margins suffer from high fixed costs

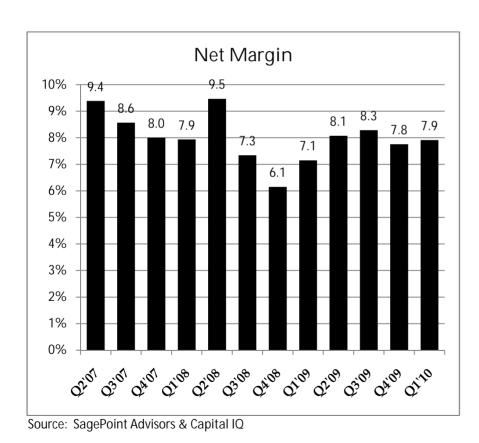


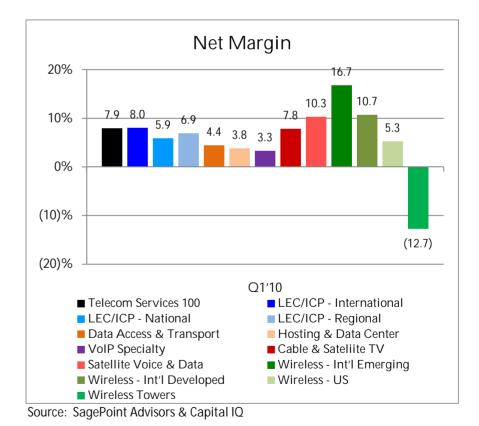




Operating Metrics – Net Margins

- Median Net Margins were flat, remaining at respectable levels based on historical norms
- International Wireless segments achieved premium net margins with Satellite Voice & Data the only other double digit segment
- VoIP Specialty and Hosting & Data Center generate slim net margins
- Wireless Towers segment has a negative median net margin despite strong EBITDA margins due to high depreciation and interest costs

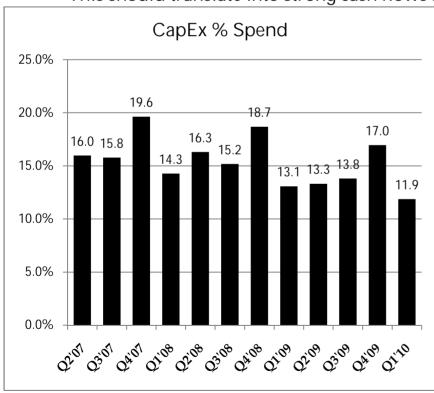


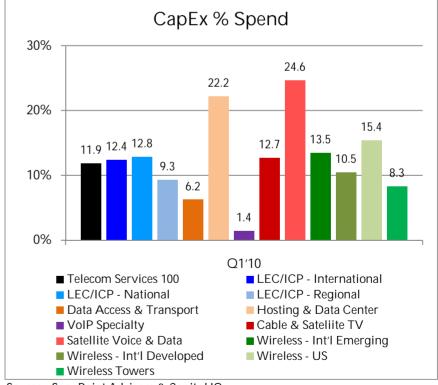




Operating Metrics – CapEx as a % of Revenues

- Median CapEx as % of revenue showed a sharp drop after a significant increase in Q4'09 as carriers have perhaps decided to take their time with 4G network rollouts
- Satellite Voice & Data was the only segment to increase Capex % in Q1 and spends more than twice the median in Capex as a % of revenue
 - Hosting & Data Center CapEx as a % of revenue also remains high despite a significant drop from Q4'09
- Most VoIP operators have very low CapEx requirements as only Cbeyond is facilities-based
 - This should translate into strong cash flows as these VoIP operators scale





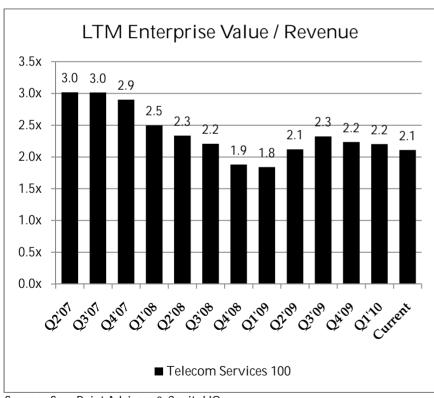
Source: SagePoint Advisors & Capital IQ

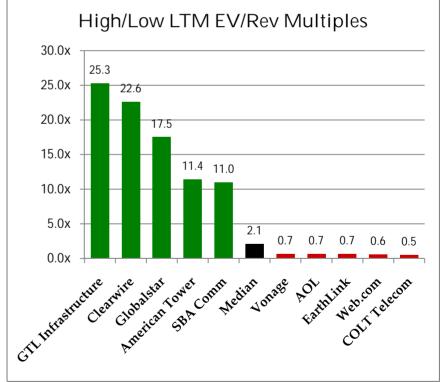
Source: SagePoint Advisors & Capital IQ



Valuation Metrics – LTM Revenue Multiples

- Median revenue multiples were stable during Q1 but have dipped slightly amid European economic concerns
 - Clearwire trades at a premium as strong growth is expected as their rollout continues
 - Globalstar is expecting strong growth as it rapidly adds new subscribers and launches its second generation satellite network
 - The Wireless Tower companies command a premium due to very high operating leverage
- 14 of the Telecom Services 100 trade at less than 1x LTM revenue





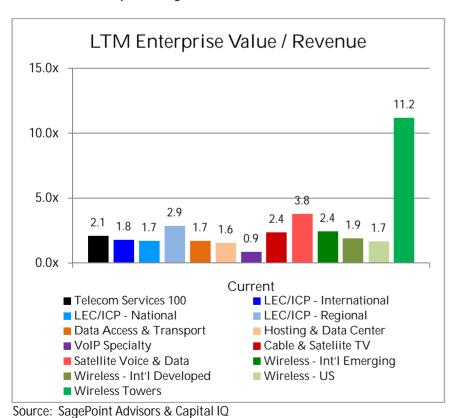
Source: SagePoint Advisors & Capital IQ

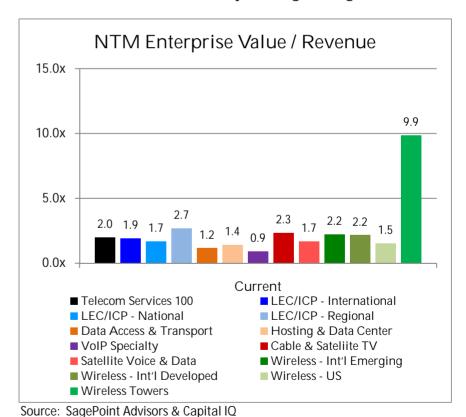
Source: SagePoint Advisors & Capital IQ



Valuation Metrics - Revenue Multiples By Segment

- NTM multiples generally trade in line or slightly below LTM as marginal growth is projected for most segments
 - Wireless Tower companies trade at a median of 11.2x revenues due to high EBITDA margins
 - Satellite Voice & Data trade at 3.8x LTM but show only 1.7x NTM as the highest LTM multiple company (Globalstar) doesn't have forecasts available
 - Regional LEC/ICP trade at above median revenue multiples
 - VoIP Specialty remains the lowest revenue multiples as the business model is just beginning to scale



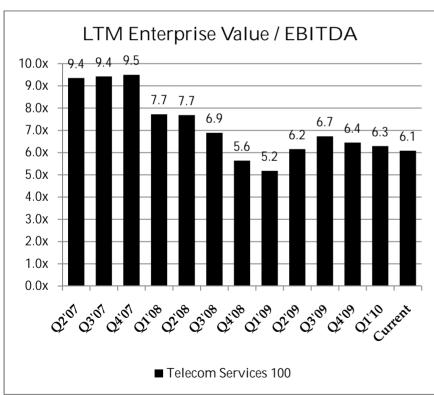


SagePoint Telecom Services 100 - Q1 2010



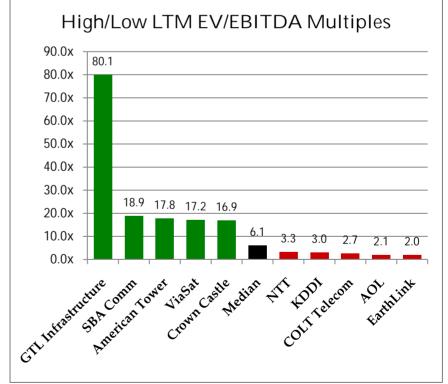
Valuation Metrics – LTM EBITDA Multiples

- Median EBITDA multiples have been declining since Q3'09, most recently due to European economic troubles
 - GTL Infrastructures' EBITDA multiple is inflated as the company builds scale off a small base
 - Other Tower companies generate premium EBITDA multiples on strong, stable cash flows
 - ViaSat expects triple digit NTM EBITDA growth which is driving the premium multiple
 - Earthlink and AOL trade at weak EBITDA multiples despite strong margins as revenues are expected to continue to decline as their core businesses erode



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM EBITDA margin below 5% and >20x mult



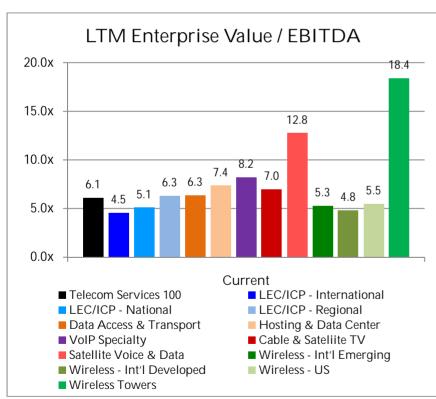
Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM EBITDA margin below 5% and >20x mult



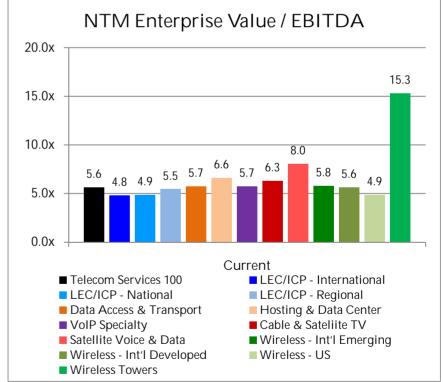
Valuation Metrics - EBITDA Multiples By Segment

- The majority of segments trade at median NTM EBITDA multiples of 4.5-6.5x
 - Wireless Tower trades at a premium median multiple due to strong, stable cash flows
 - Satellite Voice & Data achieve high multiples on expectations of future earnings as the model scales
 - Intl and US National LEC/ICP, Intl Developed and US Wireless multiples lag on weak growth prospects
 - US Wireless NTM multiple lags on weak projected EBITDA growth
 - Intl Developed Wireless multiple increases NTM on projections of 10.5% EBITDA contraction



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM EBITDA margin below 5% and >20x mult



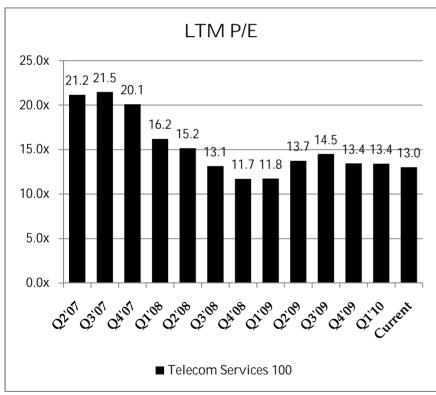
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Note: Excludes companies with a NTM EBITDA margin below 5% and >20x mult



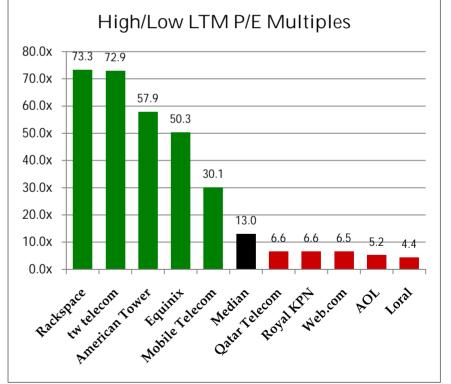
Valuation Metrics – LTM P/E Multiples

- Median P/E multiples are relatively stable but have softened slightly amid European economic concerns
- Rackspace, American Tower and Equinix have very high P/E multiples but are really valued on NTM EBITDA multiples
- tw telecom's high P/E multiple is based on expectations of strong earnings growth of 89%
- Vendors trading at P/Es below 10x are generally projecting flat or contracting EPS





Note: Excludes companies with an LTM net margin below 2.5% and P/E >40x



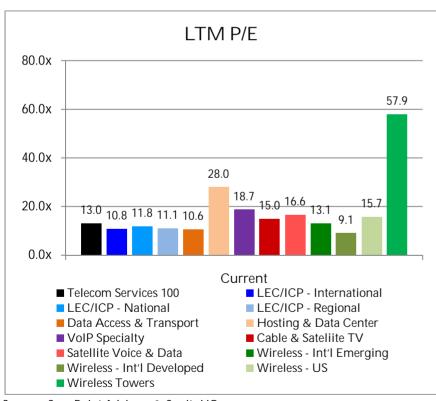
Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM net margin below 2.5% and P/E >40x



Valuation Metrics - P/E Multiples By Segment

- Wireless Towers command large median P/E multiples, though are really valued on EBITDA with high depreciation and interest expense resulting in huge P/E multiples
- Hosting/Data Center is the only other segment with a median LTM P/E multiple above 16x as the segment projects strong EPS growth
- Other segments in Telecom Services primarily trade in the 11-14.5x NTM P/E range with only Satellite Voice & Data above those levels and Intl Developed Wireless below



Source: SagePoint Advisors & Capital IQ Source: SagePoint Advisors & Capital IQ

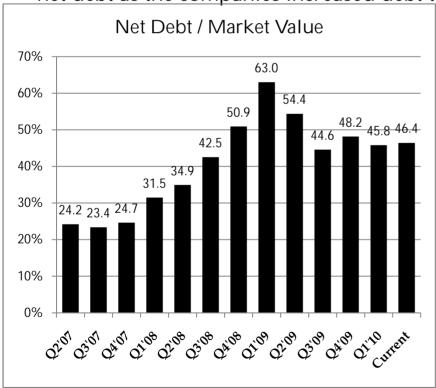
Note: Excludes companies with an NTM net margin below 2.5% and P/E >40x Note: Excludes companies with an LTM net margin below 2.5% and P/E >40x



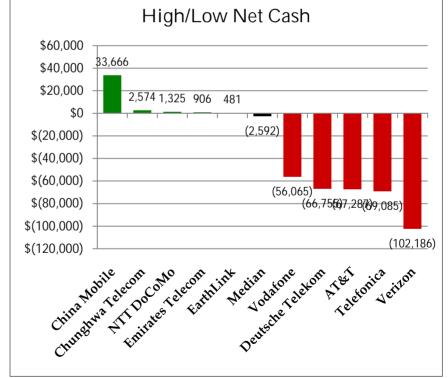
Balance Sheet Strength - Net Debt Position

- Median Net Debt as a percent of Market Value peaked in Q1'09 and leverage levels remain high, worsened recently by falling market values
 - Aggregate Net Debt fell during Q1 but recent stock price declines have impacted the ratio
- Very few Telecom Services 100 carriers have strong cash positions with China Mobile at Net Cash/Mkt Value of 18%, Chunghwa Telecom at 14% and Emirates at 4%

 Telecom veterans Verizon, Telefonica, AT&T, Deutsche Telekom and NTT all have sizable net debt as the companies increased debt to fund CapEx investments



Source: SagePoint Advisors & Capital IQ

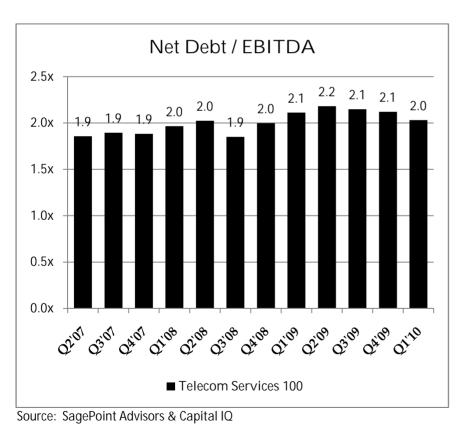


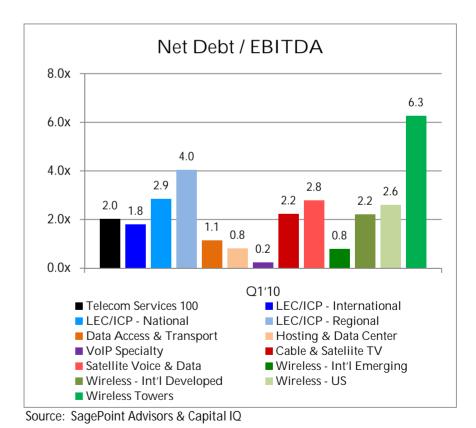
Source: SagePoint Advisors & Capital IQ



Balance Sheet Strength - Debt / EBITDA

- Median Net Debt/EBITDA fell to near its three year low as companies reduced debt and grew cash balances
- Wireless Tower companies are able to highly leverage their predictable cash flows
- US LEC/ICP's and US Wireless also have high Debt/EBITDA with Regional LEC/ICP the highest at 4x







(\$ in millions, except per share data)																			
	Stock Price					% Change	Ent. Valu		Ent. Value		Price/			imate Surpri		Net Cash /		SG&A /	CapEx/
Company Name	5/28/10	Сар	Value	Cash	Debt	12/31/09	LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	M kt Cap	EBITDA	Revenue	Revenue
Telecom Services 100																			
Telecom Services 100 Mean Telecom Services 100 Median		17,620 6,520	26,596 12,913	2,180 580	11,193 3,926	(2.8)% (4.5)%	2.9 x 2.1 x	2.3 x 2.0 x	7.7 x 6.1 x	6.1 x 5.6 x	16.4 x 13.0 x	16.7 x 12.2 x	0.0 % 0.4 %	2.3 % 2.2 %	(41.2)% 0.9 %	(79.7)% (46.0)%	4.4 x 2.1 x	23.5 % 20.7 %	27.0 % 11.9 %
LEC/ICP - International																			
BCE	29.15	22,240	33,375	735	11,870	5.3 %	2.0 x	1.9 x	5.1 x	4.8 x	12.1 x	11.0 x	0.2 %	1.6 %	4.8 %	(50.1)%	1.7 x	33.3 %	11.9 %
BT	1.84	14,234	31,084	2,595	19,445	(15.8)%	0.9 x	1.1 x	4.0 x	3.8 x	7.6 x	7.6 x	3.8 %	5.2 %	(2.1)%	(118.4)%	2.2 x	8.4 %	13.1 %
China Telecom	0.46	37,525	47,872	5,160	15,507	11.0 %	1.5 x	1.5 x	4.4 x	4.2 x	NA	15.9 x	(3.9)%	9.0 %	NA	(27.6)%	1.0 x	17.7 %	NA
China Unicom	1.22	28,719	37,701	1,469	10,451	(8.1)%	1.6 x	1.5 x	4.5 x	4.0 x	21.9 x	25.0 x	1.5 %	6.3 %	0.0 %	(31.3)%	1.1 x	5.1 %	NA
Chunghw a Telecom	1.92	18,571	15,997	2,818	244	(6.4)%	2.6 x	2.6 x	5.5 x	5.6 x	13.2 x	13.5 x	NA	NA	0.0 %	13.9%	(0.9) x	12.5 %	8.4 %
Deutsche Telekom	11.26	49,092	115,848	9,886	76,641	(24.0)%	1.3 x	1.5 x	4.3 x	4.8 x	10.0 x	11.8 x	1.3 %	0.7 %	22.2 %	(136.0)%	2.5 x	30.6 %	10.5 %
Emirates Telecom	2.86	22,602	21,696	3,500	2,594	5.0 %	2.5 x	2.5 x	7.2 x	3.8 x	9.6 x	16.2 x	NA	NA	NA	4.0%	(0.3) x	1.1 %	19.7 %
France Telecom	19.22	50,915	102,090	5,791	56,966	(23.0)%	1.5 x	1.9 x	4.5 x	5.5 x	7.5 x	9.8 x	(0.3)%	(2.2)%	(9.8)%	(100.5)%	2.2 x	10.3 %	NA
Hellenic Telecom	8.51	4,171	11,322	1,245	8,396	(42.3)%	1.3 x	1.6 x	3.8 x	4.6 x	13.0 x	8.2 x	2.1 %	5.1 %	(8.1)%	(171.4)%	2.4 x	5.4 %	13.6 %
NTT	40.99	54,243	109,869	13,837	69,463	4.5 %	1.0 x	1.0 x	3.3 x	3.2 x	10.2 x	10.0 x	3.2 %	NA	NA	(102.5)%	1.6 x	31.0 %	11.4 %
Swisscom	319.94	16,573	25,322	940	9,689	(16.3)%	2.2 x	2.4 x	5.5 x	6.4 x	9.5 x	9.8 x	NA	NA	NA	(52.8)%	1.9 x	12.4 %	13.0 %
Tele Norte	15.45	5,910	22,058	4,839	20,987	(27.9)%	1.3 x	1.3 x	4.8 x	3.7 x	22.4 x	7.7 x	NA	NA	223.6 %	(273.2)%	3.5 x	26.8 %	15.0 %
Telecom Italia	1.20	23,013	73,294	8,191	58,472	(23.3)%	1.9 x	2.2 x	4.6 x	5.5 x	7.9 x	10.7 x	(2.4)%	3.1 %	0.0 %	(218.5)%	3.1 x	2.2 %	8.6 %
Telmex	0.90	16,234	18,363	756	2,885	1.5 %	2.5 x	2.2 x	9.7 x	8.5 x	22.6 x	19.4 x	NA	NA	NA	(13.1)%	1.1 x	23.3 %	11.8 %
Telstra	2.50	31,010	44,576	1,391	14,957	(18.8)%	2.2 x	2.1 x	4.5 x	4.8 x	10.8 x	9.2 x	NA	NA	NA	(43.7)%	1.4 x	3.8 %	NA
TELUS	36.58	11,680	18,437	45	6,802	12.3 %	2.1 x	2.0 x	5.5 x	5.2 x	13.8 x	12.2 x	(1.3)%	6.7 %	18.7 %	(57.9)%	2.0 x	2.1 %	13.1 %
	M ean M edian	25,421 22,421	45,556 32,229	3,950 2,706	24,086 13,414	(10.4)% (11.9)%	1.8 x 1.8 x	1.8 x 1.9 x	5.1 x 4.5 x	4.9 x 4.8 x	12.8 x 10.8 x	12.4 x 10.9 x	0.4 % 0.8 %	4.0 % 5.1 %	24.9 % 0.0 %	(86.2)% (55.3)%	1.7 x 1.8 x	14.1 % 11.4 %	12.5 % 12.4 %

(\$ in millions, except per share data)																		
		Revenue			EBITDA			EPS			Q/PYQ Grov			I / LTM Gro			LQ M argin	
Company Name	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Telecom Services 100																		
Telecom Services 100 Mean	3,644	14,849	15,500	1,238	5,108	5,444	0.43	7.80	9.60	11.4%	21.9%	(1.4)%	7.1%	9.9%	14.8%	55.3 %	29.1 %	0.6 %
Telecom Services 100 Median	910	3,748	4,205	410	1,567	1,971	0.12	0.58	0.87	5.1%	7.6%	8.3%	3.7%	6.7%	4.1%	57.9 %	34.3 %	7.9 %
LEC/ICP - International																		
BCE	4,355	16,635.2	17,134.6	1,748	6,550.1	6,908.6	0.64	2.41	2.65	26.3%	25.4%	40.7%	3.0%	5.5%	10.1%	73.5 %	40.1 %	11.2 %
вт	8,127	33,246.1	29,071.5	1,124	7,719.1	8,098.1	0.06	0.24	0.24	3.4%	NM	23.3%	(12.6)%	4.9%	0.4%	69.1 %	13.8 %	6.3 %
China Telecom	7,717	30,921.4	32,905.9	2,915	10,788.2	11,269.0	0.01	NA	0.03	3.6%	(10.2)%	NA	6.4%	4.5%	NA	62.8 %	37.8 %	8.1 %
China Unicom	5,917	22,904.9	24,632.6	2,203	8,390.8	9,493.6	0.01	0.06	0.05	6.6%	(7.9)%	(66.6)%	7.5%	13.1%	(12.4)%	62.7 %	37.2 %	2.9 %
Chunghw a Telecom	1,562	6,186.1	6,128.8	742	2,889.3	2,868.1	0.04	0.14	0.14	7.9%	7.7%	10.9%	(0.9)%	(0.7)%	(2.2)%	44.0 %	47.5 %	22.6 %
Deutsche Telekom	21,381	91,141.1	75,414.5	6,582	26,971.9	24,152.5	0.27	1.13	0.96	1.2%	5.3%	35.6%	(17.3)%	(10.5)%	(15.0)%	44.0 %	30.8 %	5.4 %
Emirates Telecom	2,163	8,618.9	8,771.0	691	3,022.4	5,658.7	0.07	0.30	0.18	5.0%	(2.2)%	(8.4)%	1.8%	87.2%	(40.6)%	49.1 %	32.0 %	25.1 %
France Telecom	14,818	69,569.4	54,462.5	5,090	22,800.9	18,681.6	0.52	2.56	1.97	(11.5)%	(13.2)%	(6.5)%	(21.7)%	(18.1)%	(23.1)%	38.8 %	34.3 %	10.7 %
Hellenic Telecom	1,906	8,394.9	7,033.8	698	2,981.0	2,448.0	0.23	0.65	1.03	(1.4)%	(3.4)%	9.5%	(16.2)%	(17.9)%	58.3%	59.7 %	36.6 %	5.9 %
NTT	28,414	109,438.3	111,754.3	7,373	33,742.6	34,111.9	0.59	4.00	4.12	4.8%	10.9%	NM	2.1%	1.1%	2.8%	56.9 %	25.9 %	2.8 %
Swisscom	2,805	11,435.5	10,349.5	1,005	4,564.5	3,982.6	7.23	33.64	32.57	9.3%	0.3%	(12.1)%	(9.5)%	(12.7)%	(3.2)%	56.2 %	35.8 %	13.3 %
Tele Norte	4,170	16,453.3	17,227.5	1,522	4,601.9	5,936.0	0.71	0.69	1.99	28.2%	48.5%	187.1%	4.7%	29.0%	188.9%	50.0 %	36.5 %	6.5 %
Telecom Italia	8,790	38,538.1	33,567.4	3,828	16,012.5	13,447.5	0.03	0.15	0.11	1.0%	4.8%	(17.3)%	(12.9)%	(16.0)%	(26.8)%	50.3 %	43.5 %	7.2 %
Telmex	1,981	7,413.3	8,440.1	544	1,885.6	2,168.9	0.01	0.04	0.05	35.5%	59.5%	40.0%	13.9%	15.0%	16.5%	36.0 %	27.5 %	7.9 %
Telstra	5,536	20,499.8	21,294.4	2,443	9,861.8	9,324.5	0.07	0.23	0.27	NA	NA	NA	3.9%	(5.4)%	16.5%	63.9 %	44.1 %	15.0 %
TELUS	2,334	8,955.5	9,380.7	828	3,340.8	3,523.2	0.83	2.65	3.00	23.4%	11.4%	28.0%	4.7%	5.5%	13.1%	42.0 %	35.5 %	11.3 %
M ean M edian	7,624 4.946	31,272 18.567	29,223 19,261	2,459 1.635	10,383 7,135	10,130 7,503	0.71 0.15	3.26 0.65	3.08 0.61	9.6% 5.0%	9.8% 5.1%	20.3% 10.9%	(2.7)% 1.9%	5.3% 2.8%	12.2% 0.4%	53.7 % 53.2 %	34.9 % 36.2 %	10.1 % 8.0 %



(\$ in millions, except per share data)	Stock Price	Market	Enterprise			% Change	Ent. Val	ua/Bay	Ent. Value	/EDITDA	Price	EDC	Fo	timate Surpr	ioo	Not Cook /	Net Debt /	SG&A /	CapEx/
Company Name	5/28/10	Сар	Value	Cash	Debt	12/31/09	LTM	NTM	LTM	NTM	LTM	NTM	Revenue		EPS	M kt Cap	EBITDA	Revenue	Revenue
LEC/ICP - National																			
AT&T	24.30	143,589	210,876	2,617	69,904	(13.3)%	1.7 x	1.7 x	5.1 x	4.9 x	11.2 x	10.6 x	(0.3)%	2.3 %	7.9 %	(46.9)%	1.6 x	24.4 %	10.9 %
Qwest	5.24	9,098	20,792	1,852	13,546	24.5 %	1.7 x	1.8 x	5.2 x	4.8 x	13.8 x	13.9 x	0.8 %	2.8 %	14.3 %	(128.5)%	2.9 x	31.0 %	13.0 %
Verizon	27.52	77,792	179,978	3,557	105,743	(16.9)%	1.7 x	1.7 x	5.0 x	5.1 x	11.8 x	12.1 x	(0.1)%	(4.5)%	(0.0)%	(131.4)%	2.9 x	28.4 %	12.8 %
	M ean M edian	76,826 77,792	137,215 179,978	2,675 2,617	63,064 69,904	(1.9)% (13.3)%	1.7 x 1.7 x	1.7 x 1.7 x	5.1 x 5.1 x	4.9 x 4.9 x	12.3 x 11.8 x	12.2 x 12.1 x	0.1 % (0.1)%	0.2 % 2.3 %	7.4 % 7.9 %	(102.3)% (128.5)%	2.5 x 2.9 x	27.9 % 28.4 %	
LEC/ICP - Regional																			
Alaska Comm	8.27	369	918	8	558	3.6 %	2.8 x	2.7 x	7.9 x	7.5 x	NM	32.9 x	(1.5)%	4.3 %	340.0 %	(149.1)%	4.7 x	25.2 %	6.3 %
CenturyLink	34.33	10,313	17,834	206	7,727	(5.2)%	2.9 x	2.6 x	5.8 x	5.0 x	9.5 x	10.5 x	0.5 %	3.3 %	7.6 %	(72.9)%	2.4 x	15.4 %	9.3 %
Cincinnati Bell	3.18	639	2,583	577	2,521	(7.8)%	1.9 x	1.9 x	5.4 x	5.4 x	7.2 x	6.9 x	(0.1)%	8.9 %	20.2 %	(303.9)%	4.0 x	20.8 %	8.4 %
Consolidated Comm	17.27	515	1,389	44	919	(1.2)%	3.4 x	3.6 x	8.7 x	8.1 x	17.3 x	18.3 x	(1.0)%	(4.6)%	8.7 %	(169.7)%	5.5 x	23.2 %	11.1 %
Frontier Comm	7.95	2,491	6,975	331	4,815	1.8 %	3.3 x	3.1 x	6.3 x	5.3 x	9.2 x	13.4 x	0.5 %	5.5 %	172.2 %	(180.0)%	4.0 x	20.2 %	13.4 %
General Comm	5.73	315	1,120	69	875	(10.2)%	1.9 x	1.8 x	5.7 x	5.5 x	NM	NM	0.8 %	4.8 %	12.5 %	(255.6)%	4.1 x	34.9 %	12.1 %
PAETEC	4.23	618	1,435	144	961	1.9 %	0.9 x	0.9 x	5.8 x	5.2 x	NM	NM	(0.7)%	1.6 %	34.1 %	(132.1)%	3.3 x	34.4 %	7.6 %
tw telecom	17.49	2,653	3,507	486	1,341	2.0 %	2.9 x	2.7 x	8.5 x	7.4 x	72.9 x	38.5 x	0.3 %	4.2 %	35.7 %	(32.2)%	2.1 x	24.1 %	26.0 %
Windstream	10.67	4,872	10,633	580	6,341	(2.9)%	3.4 x	3.0 x	6.8 x	5.8 x	12.7 x	12.2 x	(2.7)%	7.1 %	3.2 %	(118.2)%	3.7 x	13.1 %	7.1 %
	M ean M edian	2,532 639	5,155 2,583	272 206	2,895 1,341	(2.0)% (1.2)%	2.6 x 2.9 x	2.5 x 2.7 x	6.8 x 6.3 x	6.1 x 5.5 x	21.5 x 11.1 x	19.0 x 13.4 x	(0.4)% (0.1)%	3.9 % 4.3 %	70.5 % 20.2 %	(157.1)% (149.1)%	3.8 x 4.0 x	23.5 % 23.2 %	

(\$ in millions, except per share data)		Davianua			EBITDA			EPS		МВ	Q/PYQ Grov	a la	NT	M / LTM Gro	and b		O M annin	
Company Name	MRQ	Revenue	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM		EBITDA	EPS	Revenue	EBITDA	EPS		LQ Margin EBITDA	Net
LEC/ICP - National																		
AT&T	30,649	123,096.0	124,822.7	10,836	41,419.0	43,301.8	0.59	2.17	2.29	0.3%	2.0%	11.3%	1.4%	4.5%	5.7%	59.8 %	35.4 %	11.4 %
Qw est	2,966	12,104.0	11,567.9	1,044	4,008.0	4,307.7	0.10	0.38	0.38	(6.5)%	(7.0)%	(23.1)%	(4.4)%	7.5%	(1.1)%	68.3 %	35.2 %	5.9 %
Verizon	26,913	108,130.0	108,363.4	8,713	35,757.0	35,609.2	0.56	2.33	2.27	1.2%	(2.8)%	(11.1)%	0.2%	(0.4)%	(2.7)%	60.7 %	32.4 %	5.9 %
M ean M edian	20,176 26.913	81,110 108.130	81,585 108.363	6,864 8.713	27,061 35.757	27,740 35.609	0.42 0.56	1.63 2.17	1.65 2.27	(1.7)% 0.3%	(2.6)% (2.8)%	(7.6)% (11.1)%	(0.9)% 0.2%	3.9% 4.5%	0.7% (1.1)%	62.9 % 60.7 %	34.3 % 35.2 %	7.7 % 5.9 %
in edian	20,313	100,130	100,303	0,7 13	33,737	33,009	0.50	2.11	2.21	0.5 /6	(2.0) /8	(11.1) /8	0.2 /6	4.5 /6	(1.1) /8	00.1 /8	33.2 /6	3.9 /6
LEC/ICP - Regional																		
Alaska Comm	82	332.9	340.0	29	116.8	122.9	0.03	(0.06)	0.25	(4.2)%	(5.7)%	50.0%	2.1%	5.2%	NM	60.7 %	35.5 %	1.6 %
CenturyLink	1,800	6,138.3	6,976.3	910	3,083.1	3,545.1	0.93	3.61	3.26	182.9%	203.8%	13.4%	13.7%	15.0%	(9.6)%	65.9 %	50.6 %	15.5 %
Cincinnati Bell	324	1,334.2	1,326.9	123	480.2	477.0	0.12	0.44	0.46	(0.6)%	8.9%	20.0%	(0.5)%	(0.7)%	4.1%	58.6 %	37.9 %	7.6 %
Consolidated Comm	98	402.8	386.1	40	159.8	170.5	0.23	1.00	0.94	(3.4)%	(1.4)%	35.3%	(4.1)%	6.7%	(5.7)%	63.4 %	40.2 %	6.9 %
Frontier Comm	520	2,099.8	2,262.4	273	1,108.3	1,324.9	0.42	0.86	0.59	(3.4)%	(1.4)%	250.0%	7.7%	19.5%	(31.1)%	89.7 %	52.6 %	25.1 %
General Comm	152	599.5	620.0	50	195.5	205.4	0.03	0.10	0.08	2.5%	13.6%	NM	3.4%	5.1%	NM	67.9 %	33.0 %	1.1 %
PAETEC	390	1,571.0	1,619.2	63	247.1	273.9	(0.04)	(0.15)	(0.12)	(2.3)%	4.3%	NM	3.1%	10.9%	15.6%	50.6 %	16.2 %	(1.5)%
tw telecom	311	1,225.0	1,292.6	107	413.8	473.1	0.08	0.24	0.45	4.6%	9.4%	NM	5.5%	14.3%	89.4%	58.6 %	34.5 %	3.8 %
Windstream	848	3,089.5	3,599.6	425	1,567.2	1,844.2	0.22	0.84	0.87	12.3%	10.6%	10.0%	16.5%	17.7%	4.1%	63.3 %	50.2 %	11.5 %
M ean M edian	503 324	1,866 1,334	2,047 1.327	225 107	819 414	937 473	0.22 0.12	0.77 0.44	0.75 0.46	20.9% (0.6)%	26.9% 8.9%	63.1% 27.6%	5.3% 3.4%	10.4% 10.9%	9.5% 4.1%	64.3 % 63.3 %	38.9 % 37.9 %	8.0 % 6.9 %



	Stock Price	Market	Enterprise			% Change	Ent. Valu	ıe/Rev.	Ent. Value	/EBITDA	Price/	EPS	Esti	mate Surpri	se	Net Cash /	Net Debt /	SG&A /	CapEx/
Company Name	5/28/10	Сар	Value	Cash	Debt	12/31/09	LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	M kt Cap	EBITDA	Revenue	Revenue
Data Access & Transport																			
Abovenet	45.86	1,152	1,042	167	57	(29.5)%	2.8 x	2.5 x	6.8 x	5.7 x	13.6 x	19.0 x	1.0 %	4.6 %	(9.6)%	9.5%	(0.7) x	24.3 %	28.2
AOL	20.63	2,202	2,009	262	70	(11.4)%	0.7 x	0.9 x	2.1 x	3.0 x	5.2 x	10.5 x	(2.7)%	13.4 %	19.7 %	8.7%	(0.2) x	20.1 %	4.4
Cogent Comm	9.05	406	526	55	175	(8.2)%	2.2 x	2.0 x	8.4 x	7.1 x	NM	NM	(0.8)%	4.0 %	89.3 %	(29.5)%	1.9 x	29.8 %	18.1
OOLT Telecom	1.82	1,626	1,182	444	0	(14.8)%	0.5 x	0.6 x	2.7 x	2.9 x	10.4 x	14.7 x	NA	NA	NA	27.3%	(1.0) x	21.4 %	NA
EarthLink	8.59	927	446	714	233	3.4 %	0.7 x	0.8 x	2.0 x	2.3 x	7.5 x	9.3 x	0.6 %	14.2 %	14.9 %	51.9%	(2.1) x	16.3 %	2.0 9
Global Crossing	13.61	822	1,916	359	1,453	(4.5)%	0.7 x	0.7 x	5.6 x	4.7 x	NM	NM	(0.6)%	(14.0)%	NA	(133.0)%	3.2 x	17.9 %	6.3
liad	84.09	4,559	5,557	836	1,833	(29.7)%	2.0 x	2.2 x	6.3 x	5.9 x	16.2 x	14.6 x	NA	NA	NA	(21.9)%	1.1 x	7.6 %	NA
nternap	5.12	265	217	88	40	8.9 %	0.8 x	0.9 x	6.6 x	6.1 x	NM	NM	1.4 %	16.9 %	68.4 %	18.1%	(1.5) x	23.8 %	6.2
_evel 3 Comm	1.34	2,220	8.005	639	6.424	(12.4)%	2.2 x	2.2 x	9.9 x	9.8 x	NM	NM	0.4 %	(8.0)%	1.5 %	(260.6)%	7.2 x	37.7 %	9.0
liscali .	0.14	264	533	51	320	(40.2)%	2.4 x	1.4 x	5.4 x	5.7 x	NM	NM	NA	NA	NA	(101.7)%	2.7 x	10.1 %	2.3
Tulip Telecom	18.99	551	712	72	233	(7.9)%	1.7 x	NA	7.7 x	NA	10.8 x	NA	NA	NA	NA	(29.2)%	1.7 x	10.5 %	NA
	M ean	1,363	2,013	335	985	(13.3)%	1.5 x	1.4 x	5.8 x	5.3 x	10.6 x	13.6 x	(0.1)%	4.4 %	30.7 %	,	1.1 x	19.9 %	9.6 '
	M edian	927	1,042	262	233	(11.4)%	1.7 x	1.4 X	6.3 x	5.7 x	10.6 x	14.6 x	0.4 %	4.6 %	17.3 %	(21.9)%	1.1 x	20.1 %	6.2
losting & Data Center																			
Equinix	92.01	3,663	4,599	1,180	2,116	(13.3)%	4.9 x	3.5 x	12.2 x	8.2 x	50.3 x	58.0 x	0.9 %	(6.9)%	5.9 %	(25.6)%	2.5 x	25.2 %	57.7
nternap	5.12	265	217	88	40	8.9 %	0.8 x	0.9 x	6.6 x	6.1 x	NM	NM	1.4 %	16.9 %	68.4 %	18.1%	(1.5) x	23.8 %	6.2 9
NaviSite	2.65	97	199	1	103	32.5 %	1.4 x	1.4 x	6.5 x	5.9 x	NM	NM	NA	NA	0.0 %	(106.0)%	3.3 x	28.7 %	NA
Peer 1 Network	0.98	119	131	4	16	(0.4)%	1.4 x	1.2 x	5.6 x	4.1 x	28.0 x	19.6 x	2.6 %	(6.1)%	(50.0)%	(10.5)%	0.5 x	32.1 %	37.5
Rackspace	17.60	2,189	2,227	131	170	(15.6)%	3.4 x	2.7 x	12.3 x	8.3 x	73.3 x	42.3 x	0.6 %	5.7 %	(4.3)%	(1.7)%	0.2 x	38.2 %	22.2
SAVVIS	18.76	1,030	1,498	146	614	33.5 %	1.7 x	1.7 x	8.1 x	6.6 x	NM	NM	1.3 %	8.5 %	(8.5)%	(45.5)%	2.5 x	23.9 %	23.4 9
Telecity	5.54	1,083	1,180	52	149	(10.5)%	4.4 x	NA	11.7 x	NA	20.0 x	NA	NA	NA	NA	(8.9)%	1.0 x	13.9 %	NA
Terremark	7.51	488	886	53	451	9.8 %	3.0 x	2.6 x	12.9 x	9.1 x	NM	NM	0.8 %	1.1 %	18.3 %	(81.4)%	5.8 x	22.4 %	NA
United Internet	12.73	2,864	3,236	181	553	(3.1)%	1.3 x	1.4 x	5.9 x	7.3 x	NA	11.9 x	NA	NA	NA	(13.0)%	0.7 x	20.0 %	3.0 9
Web.com	3.79	101	62	39	0	(42.0)%	0.6 x	0.6 x	4.4 x	3.7 x	6.5 x	7.7 x	0.5 %	1.3 %	0.0 %	38.8%	(2.8) x	37.1 %	1.5 9
	Mean	1,190	1,423	188	421	(0.0)%	2.3 x	1.8 x	8.6 x	6.6 x	35.6 x	27.9 x	1.2 %	2.9 %	3.7 %	(23.6)%	1.2 x	26.5 %	21.6

(\$ in millions, except per share data)					()										(1117)12			
		Revenue			EBITDA			EPS			Q/PYQ Grov			/ LTM Gro			LQ Margin	
Company Name	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Data Access & Transport																		
Abovenet	97	371.9	415.7	41	153.3	181.3	0.52	3.38	2.41	13.8%	14.7%	(53.3)%	11.8%	18.3%	(28.5)%	65.9 %	41.7 %	14.0 %
AOL	664	3,054.5	2,360.8	188	972.7	669.1	0.79	3.95	1.96	(23.1)%	(39.6)%	(44.4)%	(22.7)%	(31.2)%	(50.5)%	45.1 %	28.3 %	12.7 %
Cogent Comm	63	243.5	266.4	16	62.2	74.5	(0.01)	(0.24)	(0.05)	14.0%	60.4%	94.7%	9.4%	19.8%	78.8%	55.6 %	25.7 %	(0.7)%
COLT Telecom	483	2,211.1	2,009.7	94	438.0	406.9	0.03	0.18	0.12	(12.7)%	(10.0)%	NA	(9.1)%	(7.1)%	(29.4)%	41.3 %	19.5 %	4.4 %
EarthLink	157	681.9	565.7	55	226.0	191.8	0.25	1.14	0.93	(21.0)%	(15.3)%	(16.7)%	(17.0)%	(15.1)%	(18.9)%	48.8 %	34.7 %	17.2 %
Global Crossing	648	2,575.0	2,697.5	77	343.0	405.1	(1.99)	(2.80)	(2.99)	6.4%	2.7%	(91.3)%	4.8%	18.1%	(6.7)%	29.8 %	11.9 %	(18.5)%
lliad	620	2,718.6	2,551.7	235	876.3	940.3	1.48	5.19	5.76	(2.8)%	NA	NA	(6.1)%	7.3%	11.1%	48.3 %	33.3 %	10.6 %
Internap	63	255.7	246.9	9	32.8	35.5	(0.01)	(0.04)	(0.02)	(0.9)%	247.3%	85.7%	(3.4)%	8.3%	NM	37.8 %	14.0 %	(0.8)%
Level 3 Comm	910	3,692.0	3,661.7	184	809.0	812.8	(0.11)	(0.41)	(0.45)	(7.1)%	(21.7)%	(37.5)%	(0.8)%	0.5%	(9.4)%	57.9 %	20.2 %	(19.9)%
Tiscali	93	220.4	373.9	19	99.0	93.0	(0.00)	(0.58)	0.00	(5.2)%	1.7%	100.0%	69.7%	(6.0)%	100.5%	27.7 %	20.2 %	(0.3)%
Tulip Telecom	113	414.7	NA	33	92.2	NA	0.52	1.76	NA	23.9%	74.0%	(22.5)%	NA	NA	NA	29.9 %	29.1 %	13.7 %
Mean	356	1,494	1,515	86	373	381	0.13	1.05	0.77	(1.3)%	31.4%	1.6%	3.6%	1.3%	5.2%	44.4 %	25.3 %	2.9 %
M edian	157	682	1,288	55	226	298	0.03	0.18	0.06	(2.8)%	2.2%	(22.5)%	(2.1)%	3.9%	(9.4)%	45.1 %	25.7 %	4.4 %
Hosting & Data Center	0.40	004.0	1.000.0	400	077.4	500.4	0.40	4.00	4.50	04.00/	00.00/	0.00/	40.00/	40.40/	(40.0)0/	10.5.0/	44.4.07	7.0.0/
Equinix	249	931.9	1,329.3	102	377.4	560.1	0.48	1.83	1.59	24.8%	28.0%	0.0%	42.6%	48.4%	(13.3)%	46.5 %	41.1 %	7.9 %
Internap	63	255.7	246.9	9	32.8	35.5	(0.01)	(0.04)	(0.02)	(0.9)%	247.3%	85.7%	(3.4)%	8.3%	NM	37.8 %	14.0 %	(0.8)%
NaviSite	33	144.9	142.0	/	30.8	33.9	(0.06)	(0.31)	(0.12)	(12.7)%	(7.3)%	8.3%	(2.0)%	10.0%	62.3%	49.4 %	22.6 %	(7.7)%
Peer 1 Netw ork	25	94.9	110.0	6	23.3	32.0	0.01	0.04	0.05	10.7%	(2.9)%	(50.0)%	16.0%	37.5%	42.9%	40.7 %	23.2 %	2.5 %
Rackspace	179	662.7	813.2	53	180.4	269.8	0.07	0.24	0.42	23.2%	30.9%	40.0%	22.7%	49.6%	73.5%	68.1 %	29.9 %	5.2 %
SAVVIS	217	869.5	901.2	46	185.2	226.8	(0.21)	(0.61)	(0.53)	(2.2)%	(12.4)%	NM	3.6%	22.4%	12.5%	44.9 %	21.0 %	(5.3)%
Telecity	70	266.2	NA	28	100.6	NA	0.09	0.28	NA	NA	NA	NA	NA	NA	NA	53.6 %	39.7 %	24.2 %
Terremark	83	292.3	342.3	22	68.5	97.4	(0.01)	(0.31)	(0.33)	19.8%	16.9%	(120.0)%	17.1%	42.2%	(6.2)%	50.0 %	26.8 %	(0.9)%
United Internet	626	2,436.4	2,320.1	122	551.4	444.4	0.22	NA	1.07	15.0%	10.0%	1.8%	(4.8)%	(19.4)%	NA	37.0 %	19.5 %	8.3 %
Web.com	25	104.0	104.3	3	14.1	16.9	0.12	0.58	0.50	(8.9)%	(26.2)%	(33.3)%	0.3%	20.1%	(14.7)%	58.2 %	12.0 %	12.1 %
Mean	157	606	701	40	156	191	0.07	0.19	0.29	7.6%	31.6%	(8.4)%	10.2%	24.3%	22.4%	48.6 %	25.0 %	4.5 %



(\$ in millions, except per share data)																			
	Stock Price					% Change	Ent. Valu		Ent. Value		Price/			imate Surpi			Net Debt /	SG&A /	CapEx/
Company Name	5/28/10	Сар	Value	Cash	Debt	12/31/09	LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	M kt Cap	EBITDA	Revenue	Revenue
VoIP Specialty																			
8x8	1.32	84	66	18	0	(12.0)%	1.0 x	1.0 x	13.3 x	9.7 x	22.0 x	14.7 x	(1.8)%	NA	0.0 %	21.4%	(3.6) x	53.8 %	0.8 %
Cbeyond	15.63	477	435	43	0	(0.8)%	1.0 x	0.9 x	8.2 x	5.7 x	NM	NM	0.2 %	6.3 %	229.7 %	8.9%	(8.0) x	53.6 %	12.0 %
Telanetix	0.06	2	21	1	20	(6.8)%	0.7 x	NA	NM	NA	NM	NA	NA	NA	NA	(1,106.6)%	215.9 x	46.2 %	2.0 %
Vonage	2.01	424	596	52	225	43.6 %	0.7 x	0.7 x	4.4 x	4.6 x	15.5 x	NM	1.0 %	35.4 %	NA	(40.7)%	1.3 x	48.3 %	0.9 %
	Mean	247	280	28	61	6.0 %	0.9 x	0.8 x	8.6 x	6.7 x	18.7 x	14.7 x	(0.2)%	20.8 %	114.9 %	(279.2)%	53.2 x	50.5 %	3.9 %
	M edian	254	250	30	10	(3.8)%	0.9 x	0.9 x	8.2 x	5.7 x	18.7 x	14.7 x	0.2 %	20.8 %	114.9 %	(15.9)%	0.2 x	51.0 %	1.4 %
Cable & Sateliite TV																			
British Sky	8.33	14,511	17,285	750	3,523	(8.3)%	1.9 x	NA	10.5 x	NA	14.7 x	NA	NA	NA	NA	(19.1)%	1.7 x	17.8 %	NA
Cablevision	24.81	7,585	18,930	319	11,663	(3.9)%	2.5 x	2.6 x	7.5 x	7.3 x	22.8 x	16.0 x	1.3 %	(2.5)%	(14.0)%	(149.6)%	4.5 x	23.9 %	8.4 %
Charter Comm	36.00	4,130	16,822	221	12,913	1.4 %	2.5 x	2.3 x	6.7 x	6.3 x	12.2 x	16.6 x	NA	NA	NA	(307.3)%	5.1 x	20.3 %	17.9 %
Comcast	18.09	50,394	78,034	3,524	31,164	7.3 %	2.2 x	2.1 x	5.6 x	5.4 x	15.0 x	14.2 x	0.6 %	1.2 %	4.1 %	(54.8)%	2.0 x	20.7 %	10.1 %
DIRECTV	37.69	34,253	39,963	3,488	9,198	13.0 %	1.8 x	1.7 x	6.9 x	6.5 x	22.2 x	15.9 x	NA	NA	0.0 %	(16.7)%	1.0 x	22.1 %	8.4 %
Dish Netw ork	20.85	9,338	13,380	2,448	6,490	0.4 %	1.1 x	1.1 x	7.4 x	4.8 x	10.7 x	10.7 x	0.6 %	3.3 %	10.1 %	(43.3)%	2.2 x	17.5 %	10.5 %
Liberty Global	25.80	6,756	26,410	4,299	23,953	17.9 %	2.5 x	2.8 x	5.8 x	6.2 x	NM	11.9 x	(6.0)%	(10.8)%	(3,314.8)%	(290.9)%	4.3 x	18.8 %	18.6 %
Rogers	34.00	19,862	29,000	124	9,262	9.0 %	2.6 x	2.5 x	7.0 x	6.5 x	13.2 x	13.1 x	(0.2)%	7.4 %	24.0 %	(46.0)%	2.2 x	50.6 %	12.7 %
Shaw Comm	18.29	7,945	11,150	721	3,926	(11.6)%	3.4 x	3.0 x	7.2 x	6.7 x	16.3 x	13.7 x	0.3 %	1.0 %	(1.8)%	(40.3)%	2.1 x	7.8 %	21.0 %
Time Warner Cable	54.73	19,401	40,494	361	21,454	32.2 %	2.2 x	2.1 x	6.1 x	5.9 x	15.9 x	14.6 x	1.0 %	4.4 %	9.5 %	(108.7)%	3.2 x	16.0 %	16.0 %
_	M ean M edian	17,418 11,924	29,147 22,670	1,625 735	13,355 10,463	5.7 % 4.4 %	2.3 x 2.4 x	2.2 x 2.3 x	7.1 x 7.0 x	6.2 x 6.3 x	15.9 x 15.0 x	14.1 x 14.2 x	(0.3)% 0.6 %	0.6 % 1.2 %	(410.4)% 2.1 %	(107.7)% (50.4)%	2.8 x 2.2 x	21.5 % 19.6 %	13.7 % 12.7 %

(\$ in millions, except per share data)																		
		Revenue			EBITDA			EPS			Q/PYQ Gro			M / LTM Gro			LQ Margin	
Company Name	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
VoIP Specialty																		
8x8	16	63.4	68.2	1	5.0	6.8	0.02	0.06	0.09	0.6%	130.0%	133.3%	7.6%	36.9%	50.0%	67.6 %	7.0 %	8.1 %
Cbeyond	111	426.0	471.5	15	52.9	75.9	0.03	(0.05)	(0.02)	12.5%	36.0%	NM	10.7%	43.5%	NM	67.1 %	13.4 %	0.8 %
Telanetix	8	30.5	NA	0	0.1	NA	(0.17)	(0.32)	NA	9.1%	386.8%	(201.4)%	NA	NM	NA	58.5 %	6.5 %	(70.5)%
Vonage	228	893.0	908.5	39	134.8	131.0	0.06	0.13	0.09	1.8%	115.5%	20.0%	1.7%	(2.8)%	(30.8)%	65.3 %	17.0 %	5.8 %
Mean	90	353	483	14	48	71	(0.02)	(0.05)	0.05		167.1%	(16.0)%	6.6%	25.9%	9.6%	64.6 %	11.0 %	(13.9)%
M edian	63	245	471	8	29	76	0.03	0.01	0.09	5.4%	122.7%	20.0%	7.6%	36.9%	9.6%	66.2 %	10.2 %	3.3 %
Cable & Sateliite TV																		
British Sky	2,291	9,152.8	NA I	400	1.646.9	NA I	0.25	0.57	NA	14.4%	0.1%	NM I	l NA	NA	NA I	14.3 %	17.5 %	18.9 %
Cablevision	1.752	7,613.0	7,207.5	597	2,538.2	2,596.7	0.25	1.09	1.55	5.2%	7.5%	36.8%	(5.3)%	2.3%	42.1%	57.9 %	34.1 %	4.5 %
Charter Comm	1,732	6.828.0	7,207.3	632	2,493.0	2,665.1	0.20	2.94	2.17	4.4%	4.5%	138.7%	5.8%	6.9%	(26.4)%	56.7 %	36.4 %	1.4 %
Comcast	9,202	36,123.0	37.377.7	3,565	13.916.0	14,450.8	0.21	1.21	1.27	3.8%	3.5%	14.8%	3.5%	3.8%	5.1%	59.4 %	38.7 %	9.6 %
DIRECTV	5,608	22.272.0	23,847.2	1,572	5.795.0	6.175.0	0.45	1.70	2.38	14.4%	44.2%	123.1%	7.1%	6.6%	40.1%	50.1 %	28.0 %	7.5 %
Dish Network	3,057	11.816.2	12.723.5	521	1.805.0	2.787.8	0.56	1.95	1.95	5.2%	(9.8)%	(20.0)%	7.7%	54.5%	(0.1)%	41.3 %	17.1 %	8.2 %
Liberty Global	2,179	10.696.2	9.472.7	941	4,590.1	4,270.5	(2.44)	(1.44)	2.16	28.4%	30.5%	(248.6)%	(11.4)%	(7.0)%	249.9%	62.0 %	43.2 %	(30.0)%
Rogers	2.837	11.068.9	11.760.8	1,105	4.127.9	4.450.0	0.68	2.58	2.60	29.7%	27.7%	112.9%	6.3%	7.8%	0.6%	89.5 %	38.9 %	14.1 %
Shaw Comm	2,037 881	3.316.3	3.662.1	379	1.547.1	1.670.6	0.00	1.12	1.33	33.6%	35.7%	29.5%	10.4%	8.0%	18.8%	39.4 %		15.1 %
Time Warner Cable	4.599	18.103.0	18,911.8	1.669	6.652.0	6,908.6	0.82	3.44	3.74	5.4%	10.7%	9.3%	4.5%	3.9%	8.7%	52.3 %	36.3 %	6.4 %
	,	-,	,	,	-,							21.8%			37.7%			
M ean M edian	3,414 2,564	13,699 10,883	14,688 11,761	1,138 786	4,511 3,333	5,108 4,270	0.14 0.31	1.52 1.45	2.13 2.16	14.4% 9.9%	15.5% 9.1%	21.8%	3.2% 5.8%	9.6% 6.6%	8.7%	52.3 % 54.5 %	33.3 % 36.4 %	5.6 % 7.8 %



Company Name	Stock Price 5/28/10	Market E	nterprise Value	Cash	Debt	% Change 12/31/09	Ent. Val	lue/Rev.	Ent. Value	/EBITDA NTM	Price/	EPS NTM		nate Surpris EBITDA	EPS	Net Cash / I	Net Debt / EBITDA	SG&A / Revenue	CapEx/ Revenue
Satellite Voice & Data																			
Globalstar	1.93	578	1,133	97	652	121.8 %	17.5 x	NA	NM	NA	NM	NA	NA	NA	NA I	(96.1)%	NA	52.7 %	492.1 %
Hughes	25.97	562	1,039	253	730	(0.2)%	1.0 x	1.0 x	6.4 x	4.6 x	NM	NM	(1.6)%		(411.7)%	(84.9)%	2.9 x	20.7 %	26.2 %
Inmarsat	10.92	5,030	6,329	227	1,526	(2.3)%	5.9 x	5.4 x	12.8 x	9.2 x	29.7 x	20.3 x	NA	NA	NA NA	(25.8)%	2.6 x	6.9 %	NA NA
Loral	39.94	1,194	1,052	142	0	26.4 %	1.0 x	0.9 x	15.9 x	NA NA	4.4 x	9.7 x	NA NA	NA	NA NA	11.9%	(2.2) x	8.9 %	4.3 %
SES	20.67	8,096	12,913	388	5,204	(3.9)%	5.4 x	5.9 x	7.6 x	8.3 x	12.5 x	13.7 x	NA NA	NA	NA NA	(59.5)%	2.8 x	NA NA	NA NA
ViaSat	32.13	1,274	1,520	90	336	1.1 %	2.2 x	1.7 x	17.2 x	7.8 x	20.7 x	17.3 x	(0.2)%	12.3 %	(0.9)%	(19.3)%	2.8 x	14.7 %	23.1 %
Viacat	Mean	2.789	3,998	199	1,408	23.8 %	5.5 x	3.0 x	12.0 x	7.5 x	16.8 x	15.3 x	(0.9)%	1.1 %	(206.3)%	(45.6)%	1.8 x	20.8 %	136.4 %
	M edian	1,234	1,326	185	691	0.4 %	3.8 x	1.7 x	12.8 x	8.0 x	16.6 x	15.5 x	(0.9)%	1.1 %	(206.3)%	(42.7)%	2.8 x	14.7 %	24.6 %
Wireless - Int'l Emerging																			
America Movil	2.38	76,565	82,007	9,245	14,687	1.1 %	2.7 x	2.4 x	6.7 x	5.8 x	13.1 x	12.0 x	(2.1)%	11.5 %	(9.0)%	(7.1)%	0.4 x	15.5 %	4.3 %
Bharti Airtel	5.59	21,225	21,583	1,715	2,073	(21.1)%	2.6 x	2.4 x	6.3 x	6.2 x	10.9 x	12.2 x	NA	NA	NA	(1.7)%	0.1 x	15.4 %	15.0 %
China Mobile	9.39	188,356	154,690	38,719	5,053	(0.1)%	2.3 x	2.2 x	4.5 x	4.4 x	11.3 x	10.9 x	(4.0)%	(1.3)%	NA	17.9%	(1.0) x	4.9 %	NA
China Unicom	1.22	28,719	37,701	1,469	10,451	(8.1)%	1.6 x	1.5 x	4.5 x	4.0 x	21.9 x	25.0 x	1.5 %	6.3 %	0.0 %	(31.3)%	1.1 x	5.1 %	NA
Maroc Telecom	16.01	14,067	15,117	111	1,161	(6.6)%	4.0 x	4.3 x	6.8 x	7.2 x	13.6 x	13.5 x	NA	NA	NA	(7.5)%	0.5 x	NA	NA
Mobile Telecom	4.60	17,792	22,012	1,204	9,115	29.4 %	3.0 x	NA	7.8 x	NA	30.1 x	NA	NA	NA	NA	(44.5)%	2.8 x	33.4 %	NA
Mobile Telesystems	19.23	18,431	25,188	2,740	9,497	(1.7)%	2.4 x	2.2 x	5.3 x	4.9 x	10.8 x	10.3 x	3.2 %	NA	(49.0)%	(36.7)%	1.4 x	28.2 %	NA
MTN Group	13.99	25,748	27,499	3,253	5,003	(12.5)%	2.0 x	NA	4.8 x	NA	14.3 x	NA	NA	NA	NA	(6.8)%	0.3 x	13.5 %	NA
Perusahaan Telekom	0.82	16,147	18,802	783	3,438	(18.1)%	2.6 x	2.4 x	4.7 x	4.4 x	13.3 x	11.4 x	NA	NA	NA	(16.4)%	0.7 x	8.8 %	30.2 %
Reliance	3.16	6,520	10,722	1,350	5,552	(15.2)%	2.4 x	2.1 x	7.3 x	6.3 x	6.9 x	10.7 x	NA	NA	NA	(64.4)%	2.9 x	(76.9)%	NA
Saudi Telecom	9.36	18,720	22,968	2,135	6,383	(20.4)%	1.7 x	1.6 x	4.3 x	3.8 x	6.9 x	6.4 x	NA	NA	NA	(22.7)%	0.8 x	20.8 %	12.0 %
Singapore Telecom	2.04	32,577	36,358	1,153	4,934	(7.6)%	3.0 x	2.9 x	10.6 x	10.3 x	11.8 x	11.4 x	NA	NA	NA	(11.6)%	1.1 x	7.1 %	11.6 %
Telenor	12.37	20,516	25,938	2,921	8,342	(11.5)%	1.6 x	1.7 x	5.0 x	6.0 x	14.3 x	11.5 x	NA	NA	NA	(26.4)%	1.1 x	11.3 %	15.7 %
	M ean M edian	37,337 20,516	38,507 25,188	5,138 1,715	6,592 5,552	(7.1)% (8.1)%	2.5 x 2.4 x	2.3 x 2.2 x	6.1 x 5.3 x	5.8 x 5.8 x	13.8 x 13.1 x	12.3 x 11.4 x	(0.4)% (0.3)%	5.5 % 6.3 %	(19.3)% (9.0)%	(19.9)% (16.4)%	0.9 x 0.8 x	7.3 % 12.4 %	14.8 % 13.5 %
	iii oululi	20,010	20,100	1,7 10	0,002	(0.1,70	214 X	2.2 %	0.0 %	0.0 X	IOT X	1114 X	(0.0) //	0.0 %	(0.0) //	(1014)70	0.0 X	1214 70	10.10
(\$ in millions, except per share data)		Revenu																	
Company Name					E	BITDA			EPS		MRG	Q/PYQ Gro	wth	NT	M/LTM G	ro wth		LQ Margir	1
• •	MRQ	LTM	NTN	ı N		BITDA LTM	NTM	MRQ	EPS LTM	NTM		Q/PYQ Gro EBITDA	ewth EPS	Revenue	M / LTM G EBITDA	Fro wth EPS	Gross	LQ M argir EBITDA	n Net
Satellite Voice & Data		LTM	NTM		IRQ	LTM			LTM		Revenue	EBITDA	EPS	Revenue	EBITDA	EPS		EBITDA	Net
	16		NTN 7	NA			NTM NA	M R Q (0.12)		NTM NA				Revenue	EBITDA NA	EPS NA	34.9 %	EBITDA 6 (17.8)%	Net
Satellite Voice & Data		LTM	NTN 7	NA	IRQ	LTM			LTM		Revenue	EBITDA	EPS	Revenue	EBITDA NA	EPS NA		EBITDA 6 (17.8)%	Net (212.2)%
Satellite Voice & Data Globalstar	16	LTM 64.	7 7 1,05	NA	(3)	(21.6)	NA	(0.12)	(0.46)	NA	Revenue 2.7%	77.3%	38.6%	Revenue	NA 40.1%	EPS NA NM	34.9 %	EBITDA 6 (17.8)% 6 16.7 %	Net (212.2)% (2.6)%
Satellite Voice & Data Globalstar Hughes	16 243	64. 1,012.	7 7 1,05 3 1,18	NA 0.0 3.0	(3) 41	(21.6) 161.9	NA 226.8	(0.12) (0.29)	(0.46) (0.41)	NA 1.07	2.7% 1.2%	77.3% 34.5%	38.6% (31.8)%	NA 3.7%	NA 40.1% 38.4%	EPS NA NM	34.9 % 27.4 %	6 (17.8)% 6 16.7 % 6 51.2 %	Net (212.2)% (2.6)% 14.9 %
Satellite Voice & Data Globalstar Hughes Inmarsat	16 243 282	64. 1,012. 1,065.	7 7 1,05 3 1,18 8 1,14	NA 0.0 3.0 0.2	(3) 41 144 7	(21.6) 161.9 496.2 66.0	NA 226.8 686.6	(0.12) (0.29) 0.09	(0.46) (0.41) 0.37	NA 1.07 0.54	2.7% 1.2% 10.7%	77.3% 34.5% 1.6%	38.6% (31.8)% NA	NA 3.7% 11.1%	NA 40.19 5 38.49 6 NA	NA NM 46.3% (54.6)%	34.9 % 27.4 % 72.6 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 %	Net (212.2)% (2.6)% (14.9 % 12.9 %
Satellite Voice & Data Globalstar Hughes Inmarsat Loral	16 243 282 229	64. 1,012. 1,065. 1,009.	7 7 1,05 3 1,18 8 1,14 7 2,19	NA 0.0 3.0 0.2	(3) 41 144 7	(21.6) 161.9 496.2 66.0	NA 226.8 686.6 NA	(0.12) (0.29) 0.09 0.97	(0.46) (0.41) 0.37 9.04	NA 1.07 0.54 4.11	2.7% 1.2% 10.7% 7.7%	77.3% 34.5% 1.6% NM	38.6% (31.8)% NA 366.1%	NA 3.7% 11.1% 12.9%	NA 5 40.1% 5 38.4% 6 NA 6 (8.2)%	NA NM 46.3% (54.6)% (8.6)%	34.9 % 27.4 % 72.6 % 8.1 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 73.3 %	Net (212.2)% (2.6)% (14.9 % (12.9 % (25.0 %
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat	16 243 282 229 573 213	64. 1,012. 1,065. 1,009. 2,402. 688.	7 1,05 3 1,18 8 1,14 7 2,19 1 90	NA 0.0 3.0 0.2 1.4 2.4 93	(3) 41 144 7 420 41	(21.6) 161.9 496.2 66.0 1,692.2 88.4	NA 226.8 686.6 NA 1,552.9 195.3	(0.12) (0.29) 0.09 0.97 0.37 0.43	(0.46) (0.41) 0.37 9.04 1.65 1.55	NA 1.07 0.54 4.11 1.51 1.86	2.7% 1.2% 10.7% 7.7% 1.6% 28.4%	77.3% 34.5% 1.6% NM 4.1% 304.6%	38.6% (31.8)% NA 366.1% NA (6.5)%	NA 3.7% 11.1% 12.9% (8.8)% 31.1%	NA 40.19 6 38.49 NA 6 (8.2)9 120.99 47.89	NA NM 46.3% (54.6)% (8.6)% 20.0%	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 73.3 % 19.3 %	Net (212.2)% (2.6)% (14.9 % (25.0)% (25.7)% (25.7)%
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat	16 243 282 229 573 213	64. 1,012. 1,065. 1,009. 2,402. 688.	7 1,05 3 1,18 8 1,14 7 2,19 1 90	NA 0.0 3.0 0.2 1.4 2.4	(3) 41 144 7 420 41	(21.6) 161.9 496.2 66.0 1,692.2 88.4	NA 226.8 686.6 NA 1,552.9 195.3	(0.12) (0.29) 0.09 0.97 0.37 0.43	(0.46) (0.41) 0.37 9.04 1.65 1.55	NA 1.07 0.54 4.11 1.51 1.86	2.7% 1.2% 10.7% 7.7% 1.6% 28.4%	77.3% 34.5% 1.6% NM 4.1% 304.6%	38.6% (31.8)% NA 366.1% NA (6.5)%	NA 3.7% 11.1% 12.9% (8.8)% 31.1%	NA 40.19 6 38.49 NA 6 (8.2)9 120.99 47.89	NA NM 46.3% (54.6)% (8.6)% 20.0%	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 73.3 % 19.3 %	Net (212.2)% (2.6)% (14.9 % (25.0)% (25.7)%
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging	16 243 282 229 573 213 259 236	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04	7 1,05 3 1,18 8 1,14 7 2,19 1 90 1 1,2	NA 0.0 3.0 0.2 1.4 2.4	(3) 41 144 7 420 41 108 41	(21.6) 161.9 496.2 66.0 1,692.2 88.4 414 125	NA 226.8 686.6 NA 1,552.9 195.3	(0.12) (0.29) 0.09 0.97 0.37 0.43	(0.46) (0.41) 0.37 9.04 1.65 1.55	NA 1.07 0.54 4.11 1.51 1.86	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 8.7% 5.2%	77.3% 34.5% 1.6% NM 4.1% 304.6% 84.4% 34.5%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6%	NA 3.7% 11.1% 12.9% (8.8)% 31.1%	NA 40.19 38.49 6 (8.2)9 120.99 6 47.89 39.29	NA NM 46.3% (54.6)% 20.0% 5.7%	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 6 73.3 % 6 19.3 % 6 18.0 %	Net (212.2)9 (2.6)9 14.9 (2.6)9 25.0 (2.6)9
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil	16 243 282 229 573 213 259 236	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04 1,01	7 7 7 1,05 3 1,18 8 1,14 7 2,19 1 90 1 1,2,19 1 1,1,1	NA 0.0 3.0 0.2 1.4 2.4 993 140	(3) 41 144 7 420 41 108 41	(21.6) 161.9 496.2 66.0 1,692.2 88.4 414 125	NA 226.8 686.6 NA 1,552.9 195.3 665 457	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23	(0.46) (0.41) 0.37 9.04 1.65 1.55 1.96 0.96	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 5.2%	77.3% 34.5% 1.6% NM 4.1% 304.6% 84.4% 34.5%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6% 16.0%	NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.1%	NA 40.19 38.49 65 NA 65 (8.2)9 120.99 65 47.89 39.29	NA NM 46.3% (54.6)% (8.6)% 20.0% 5.7%	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 6 73.3 % 6 19.3 % 6 18.0 %	Net (212.2)9 (2.6)9 14.9 9 12.9 9 25.0 9 7.8 9 (25.7)9 10.3 9
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil Bharti Airtel	16 243 282 229 573 213 259 236 8,002 2,239	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04 1,01	7 7 1,05 3 1,18 8 1,14 7 2,19 1 90 1 1 1,11 1,11 5 33,67 8 8,98	NA 0.0 0.0 3.0 0.2 1.4 2.4 4.5 9.2	(3) 41 144 7 420 41 108 41	(21.6) 161.9 496.2 66.0 1,692.2 88.4 414 125	NA 226.8 686.6 NA 1,552.9 195.3 665 457	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23	(0.46) (0.41) 0.37 9.04 1.65 1.55 1.96 0.96	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 8.7% 5.2%	77.3% 34.5% 1.6% NM 4.1% 304.6% 84.4% 34.5%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6% 16.0%	NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.1% 9.6% 6.3%	NA 40.19 6 38.49 6 NA (8.2)9 6 120.99 6 47.89 7 39.29 7 15.39	NA % NM % 46.3% (54.6)% % (8.6)% % 20.0% % 5.7% % 8.9% % (10.0)%	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 %	6 (17.8)% 6 (17.8)% 6 51.2 % 6 3.0 % 73.3 % 6 19.3 % 6 18.0 % 73.3 % 6 24.3 % 18.0 %	Net (212.2)9 (2.6)9 14.9 9 12.9 9 25.0 9 7.8 9 (25.7)9 10.3 9
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil Bharti Airtel China Mobile	16 243 282 229 573 213 259 236 8,002 2,239 15,971	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04 1,01	7 7 1,05 7 1,05 8 1,14 7 2,19 1 90 1 1,11 1,1	NA 0.0 0.0 3.0 0.2 1.4 2.4 4.5 9.2 9.3	(3) 41 144 7 420 41 108 41 3,429 1: 865 : 8,075 3	(21.6) 161.9 496.2 66.0 1,692.2 88.4 414 125 2,264.6 1,3408.6 4,024.9 3	NA 226.8 686.6 NA 1,552.9 195.3 665 457 4,145.5 3,467.2 4,977.3	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23	(0.46) (0.41) (0.37) 9.04 1.65 1.55 1.96 0.96	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 8.7% 5.2% 25.7% 15.5% 2.6%	77.3% 34.5% 1.6% NM 4.1% 304.6% 84.4% 34.5%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6% 16.0% NA	NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.1% 9.6% 6.3% 7.3%	NA 5 40.19 6 38.49 6 NA 6 (8.2)9 6 120.99 6 17.89 6 17.89 6 17.89 6 17.89 6 2.89	NA NIM 46.3% (54.6)% (8.6)% 20.0% 5.7% (10.0)% 4.2%	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 %	6 42.8 % 6 42.8 % 6 50.6 %	Net (212.2)9 (2.6)9 (14.9 9 12.9 9 25.0 9 7.8 9 (25.7)9 10.3 9
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil Bharti Airtel China Mobile China Unicom	16 243 282 229 573 213 259 236 8,002 2,239 15,971 5,917	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04 1,01 30,738. 8,454. 66,578. 22,904.	7 7 1,05 7 1,18 8 1,14 7 2,19 1 90 1 1,11 1,11 1,11 5 33,67 8 8,98 4 71,40 9 24,63	NA 0.0 3.0 0.2 1.4 2.4 993 140 4.5 99.2 99.3 2.6	(3) 41 144 7 420 41 108 41 3,429 1: 865 : 8,075 3,2,203	(21.6) 161.9 496.2 66.0 1,692.2 88.4 414 125 2,264.6 1. 3,408.6 4,024.9 3 3,390.8	NA 226.8 686.6 NA 195.3 665 457 4,145.5 3,467.2 4,977.3 9,493.6	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23	(0.46) (0.41) (0.37) 9.04 1.65 1.55 1.96 0.96	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 8.7% 5.2% 25.7% 15.5% 6.6%	77.3% 34.5% 1.6% NM 4.1% 304.6% 28.8% 10.4% 1.3% (7.9)%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6% 16.0%	NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.1% 9.6% 7.3% 7.5%	NA 40.19% NA 6 40.19% NA 6 (8.2)% 120.99% 120.99% 120.99% 120.99% 120.99% 13.19% 15.39% 13.19% 15.39\% 15.39	NA NIM (54.6)% (54.6)% (8.6)% 20.0% (8.6)% 5.7% (10.0)% (4.2% (12.4)%	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 6 73.3 % 6 19.3 % 6 24.3 % 6 42.8 % 6 38.6 % 6 50.6 % 6 37.2 %	Net (212.2)% (2.6)% (2
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil Bharti Airtel China Mobile China Unicom Maroc Telecom	16 243 282 229 573 213 259 236 8,002 2,239 15,971 5,917	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04 1,01 30,738. 8,454. 66,578. 22,904. 3,747.	7 1,05 3 1,18 8 1,14 7 2,19 1 90 1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1	NA 0.0 3.0 0.2 1.4 2.4 993 440 4.5 99.2 99.3 2.6 99.7	(3) 41 144 7 420 41 108 41 3,429 1: 865 8,075 3: 2,203 479	(21.6) 161.9 496.2 66.0 1,692.2 88.4 414 125 2,264.6 1,024.9 3,390.8 2,213.2	NA 226.8 686.6 NA 1,552.9 195.3 457 4,145.5 3,467.2 4,977.3 9,493.6 2,097.9	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23	(0.46) (0.41) (0.37) 9.04 1.65 1.55 1.96 0.96	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51 0.20 0.46 0.86 0.05 1.19	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 8.7% 5.2% 25.7% 15.5% 2.6% 6.6% (3.5)%	77.3% 34.5% 1.6% NM 4.1% 304.6% 84.4% 34.5% 28.8% 10.3% (7.9)% (4.4)%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6% 16.0%	Revenue NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.11% 9.6% 6.3% 7.5% (5.8)%	NA 40.1% 6 38.4% 6 (8.2)% 6 120.9% 6 17.7% 6 2.8% 6 13.1% 6 (5.2)% 6 13.1% 6 (5.2)%	NA NM (64.3% (54.6)% (8.6)% (20.0% % 5.7% (10.0)% (4.2% (12.4)% (0.9% (12.4)% (0.9% (12.4)% (0.9% (12.4)% (12.4)% (12.4)% (12.4)% (12.4)% (12.4)%	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 % 58.3 % 38.6 % 79.4 % 62.7 % 76.3 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 6 73.3 % 6 19.3 % 6 24.3 % 6 38.6 % 6 37.2 % 6 37.2 % 6 57.6 %	Net (212.2)9 (2.6)9 14.9 9 25.0 9 7.8 9 (25.7)9 10.3 9
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil Bharti Airtel China Mobile China Unicom Maroc Telecom Mobile Telecom	16 243 282 229 573 213 259 236 8,002 2,239 15,971 5,917	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04 1,01 30,738. 8,454. 66,578. 22,904.	7 1,05 3 1,18 8 1,14 7 2,19 1 90 1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1	NA 0.0 3.0 0.2 1.4 2.4 993 140 4.5 99.2 99.3 2.6	(3) 41 144 7 420 41 108 41 3,429 1: 865 8,075 3: 2,203 479	(21.6) 161.9 496.2 66.0 1,692.2 88.4 414 125 2,264.6 1. 3,408.6 4,024.9 3 3,390.8	NA 226.8 686.6 NA 195.3 665 457 4,145.5 3,467.2 4,977.3 9,493.6	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23	(0.46) (0.41) (0.37) 9.04 1.65 1.55 1.96 0.96	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 8.7% 5.2% 25.7% 15.5% 6.6%	77.3% 34.5% 1.6% NM 4.1% 304.6% 28.8% 10.4% 1.3% (7.9)%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6% 16.0%	NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.1% 9.6% 7.3% 7.5%	NA 40.19% NA 6 40.19% NA 6 (8.2)% 120.99% 120.99% 120.99% 120.99% 120.99% 13.19% 15.39% 13.19% 15.39\% 15.39	NA NIM (54.6)% (54.6)% (8.6)% 20.0% (8.6)% 5.7% (10.0)% (4.2% (12.4)%	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 6 73.3 % 6 19.3 % 6 24.3 % 6 38.6 % 6 37.2 % 6 37.2 % 6 57.6 %	Net (212.2)9 (2.6)9 14.9 9 12.9 9 25.0 9 7.8 9 (25.7)9 10.3 9 20.0 9 20.0 9 30.3 9
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil Bharti Airtel China Mobile China Unicom Maroc Telecom	16 243 282 229 573 213 259 236 8,002 2,239 15,971 5,917	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04 1,01 30,738. 8,454. 66,578. 22,904. 3,747.	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	NA 0.0 3.0 0.2 1.4 2.4 993 440 4.5 99.2 99.3 2.2 6 99.7 NA	(3) 41 144 7 420 41 108 41 3,429 1: 865 8,075 3- 2,203 449 480	(21.6) 161.9 496.2 66.0 1,692.2 88.4 414 125 2,264.6 1 3,408.6 4,024.9 3 3,390.8 2,213.2 2,832.8	NA 226.8 686.6 NA 1,552.9 195.3 457 4,145.5 3,467.2 4,977.3 9,493.6 2,097.9	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23	(0.46) (0.41) (0.37) 9.04 1.65 1.55 1.96 0.96	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51 0.20 0.46 0.86 0.05 1.19	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 8.7% 5.2% 25.7% 15.5% 2.6% 6.6% (3.5)%	77.3% 34.5% 1.6% NM 4.1% 304.6% 84.4% 34.5% 28.8% 10.3% (7.9)% (4.4)%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6% 16.0%	Revenue NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.11% 9.6% 6.3% 7.5% (5.8)%	NA (8.2)% (8.2)% (120.99% (17.8)% (17.	NA NM 46.3% (54.6)% (8.6)% 20.0% 5.7% (10.0)% 4.2% (10.4)% 0.9% NA	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 % 58.3 % 38.6 % 79.4 % 62.7 % 76.3 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 6 73.3 % 6 19.3 % 6 18.0 % 6 36.6 % 6 37.2 % 6 57.6 % 6 42.1 %	Net (212.2)9 (2.6)9 14.99 25.09 7.89 (25.7)9 10.3 9 17.1 9 20.4 9 25.0 9 2.9 9 30.3 9
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil Bharti Airtel China Mobile China Unicom Maroc Telecom Mobile Telecom Mobile Telesystems	16 243 282 229 573 213 259 236 8,002 2,239 15,971 5,917 831 1,139	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04 1,01 30,738. 8,454. 66,578. 22,904. 3,747.	7 7 1,05 3 1,18 8 1,14 7 2,19 1 1 90 1 1 1,2 1 1 1,1 5 33,67 8 8,98 4 71,40 9 24,63 8 9 24,63 9 11,30	NA 0.0 3.0 0.2 1.4 2.4 993 440 4.5 99.2 99.3 2.2 6 99.7 NA	(3) 41 144 7 420 41 108 41 3,429 1: 865 : 8,075 3 2,203 4 49 : 480 : 1,121	(21.6) 161.9 496.2 66.0 1,692.2 88.4 414 125 2,264.6 1 3,408.6 4,024.9 3 3,390.8 2,213.2 2,832.8	NA 226.8 686.6 NA 1,552.9 195.3 665 457 4,145.5 3,467.2 4,977.3 9,493.6 2,097.9 NA	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23	(0.46) (0.41) 0.37 9.04 1.65 1.55 1.96 0.96	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 5.2% 25.7% 15.5% 2.6% 6.6% (3.5)% (41.3)%	77.3% 34.5% 1.6% NM 4.1% 304.6% 84.4% 34.5% 28.8% 10.4% (7.9)% (4.4)%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6% 16.0% 19.1% 3.6% NA (66.6)% NA (33.1)%	Revenue NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.11% 9.6% 6.3% 7.3% (5.8)% NA	NA (8.2)% (8.2)% (120.99% (17.8)% (17.	NA NM (64.3% (54.6)% (8.6)% 20.0% (8.6)% 5.7% (10.0)% 4.2% 4.2% (12.4)% 0.9% NA	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 % 58.3 % 38.6 % 79.4 % 62.7 % 76.3 % 74.2 %	6 (17.8) % 6 16.7 % 6 51.2 % 6 3.0 % 6 73.3 % 6 19.3 % 6 24.3 % 6 38.6 % 6 38.6 % 6 50.6 % 6 37.2 % 6 42.1 % 6 42.9 %	Net (212.2) (2.6) (2.6) (2.6) (2.7)
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil Bharti Airtel China Mobile China Unicom Maroc Telecom Mobile Telecom Mobile Telesystems	16 243 282 229 573 213 259 236 8,002 2,239 15,971 5,917 831 1,139 2,614	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04 1,01 30,738. 8,454. 66,578. 22,904. 3,747. 7,220.	7 7 1,05 3 1,18 8 1,14 7 2,19 1 90 1 1 1,2 1 1 1,0 5 33,67 8 8,98 4 71,40 9 24,63 8 3,52 6 9 11,30	NA 0.0 0.3.0 0.2 1.1.4 2.4 93 1440 4.5 9.2 9.3 2.6 9.7 NA 4.1 NA	(3) 41 144 7 420 41 108 41 3,429 1: 865 1: 8,075 3: 2,203 4: 479 4: 480 1: 1,121 1,460	(21.6) (21.6) (61.9) 496.2 66.0 1,692.2 88.4 414 125 2,264.6 1,3408.6 4,024.9 3,390.8 2,213.2 2,232.8 4,763.5 5,767.3	NA 226.8 686.6 NA 1,552.9 195.3 665 457 4,145.5 3,467.2 4,977.3 9,493.6 2,097.9 NA 5,097.6	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23 0.04 0.12 0.22 0.01 0.34 0.05 0.20	(0.46) (0.41) 0.37 9.04 1.65 1.55 1.96 0.96	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51 0.20 0.46 0.86 0.05 1.19 NA 1.87	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 8.7% 5.2% 25.7% 15.5% 2.6% 6.6% (3.5)% (41.3)% 44.5%	77.3% 34.5% 1.6% NM 4.1% 304.6% 84.4% 34.5% 28.8% 10.4% (7.9)% (4.4)% (42.4)% 34.9%	38.6% (31.8)% NA 366.1% NA (6.5)% 19.1% 3.6% NA (66.6)% NA (33.1)% (33.3)%	Revenue NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.1% 9.6% 6.3% 7.3% 7.5% (5.8)% NA 6.4%	NA 40.199	NA NIM 46.3% (54.6)% (8.6)% 20.0% 5.7% (10.0)% 4.2% (10.4)% 0.9% NA NA 5.3% NA	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 % 58.3 % 38.6 % 79.4 % 62.7 % 76.3 % 74.2 %	6 (17.8)% 6 16.7 % 6 3.0 % 6 73.3 % 6 19.3 % 6 24.3 % 6 38.6 % 6 38.6 % 6 37.2 % 6 42.8 % 6 42.8 % 6 37.2 % 6 42.9 % 6 42.9 % 6 39.4 %	Net (212.2) (2.6) (3.6) (4.9) (4.9) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (6.7) (6.7) (7.8)
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil Bharti Airtel China Mobile China Unicom Maroc Telecom Mobile Telecom Mobile Telesystems MTN Group Perusahaan Telekom	16 243 282 229 573 213 259 236 8,002 2,239 15,971 5,917 831 1,139 2,614 3,705 1,826	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04 1,01 30,738. 8,454. 66,578. 22,904. 3,747. 7,220. 10,628. 14,060. 7,170.	7 1,05 3 1,18 8 1,14 7 2,19 1 90 1 1,11 1,11 1,11 1,11 1,11 1,11	NA 0.0 3.0 0.2 11.4 2.4 93 1440 4.5 9.2 9.3 2.6 9.7 NA 4.1 NA 2.2	(3) 41 144 7 420 41 108 41 3,429 1: 865 : 8,075 3 2,203 4 479 : 480 : 1,121 1,121 1,1460 996 :	(21.6) (21.6) (161.9) 496.2 66.0 1,692.2 88.4 414 125 2,264.6 1.3,408.6 4,024.9 3,3390.8 2,213.2 2,832.8 4,763.5 5,767.3	NA 226.8 686.6 1,552.9 195.3 665 457 4,145.5 3,467.2 4,977.3 9,493.6 2,097.9 NA 5,097.6 NA 4,255.0	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23 0.04 0.12 0.22 0.01 0.34 0.05 0.20 0.26 0.02	(0.46) (0.41) (0.37) 9.04 1.65 1.55 1.96 0.96 0.18 0.51 0.83 0.06 1.18 0.17 0.98	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51 0.20 0.46 0.86 0.05 1.19 NA 1.87 NA 0.07	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 8.7% 5.2% 25.7% 15.5% 6.6% (3.5)% (41.3)% 44.5% NA 35.1%	77.3% 34.5% 1.6% NM 4.1% 304.6% 28.8% 10.4% 1.3% (7.9)% (4.4)% (42.4)% 34.3%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6% 16.0% 19.1% 3.6% NA (66.6)% NA (33.3)% NA 44.3%	Revenue NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.1% 9.6% 6.3% 7.3% (5.8)% NA 6.4% NA 9.6%	NA 6 40.199 6 38.496 6 NA 6 (8.2)96 6 120.99 6 17.89 6 13.19 6 13.19 6 (5.2)9 6 7.09 NA 6 7.19	NA NIM (54.6)% (54.6)% (8.6)% (20.0% (8.6)% (10.0)% (12.4)% (12.4)% (12.4)% NA (5.3% NA 16.5%	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 34.2 % 58.3 % 38.6 % 79.4 % 62.7 % 76.3 % 74.2 % 60.8 % 63.1 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 6 73.3 % 6 19.3 % 6 24.3 % 6 38.6 % 6 50.6 % 6 37.2 % 6 42.9 % 6 42.9 % 6 42.9 % 6 39.4 % 6 39.4 %	Net (212.2)% (2.6)% (2.6)% (2.6)% (2.6)% (2.7)% (2
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil Bharti Airtel China Mobile China Unicom Maroc Telecom Mobile Telesystems MTN Group Perusahaan Telekom Reliance	16 243 282 229 573 213 259 236 8,002 2,239 15,971 831 1,139 2,614 3,705 1,826 785	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04 1,01 30,738. 8,454. 66,578. 22,904. 3,747. 7,220. 10,628. 14,060. 7,1670.	7 1,05 3 1,18 8 1,14 7 2,19 1 90 1 1,11 1,11 1,11 1,11 1,11 1,11	NA 0.0 3.0 0.2 1.1.4 2.4 93 140 4.5 9.2 99.3 2.2.6 99.7 NA 4.1 NA 2.2.2 1.0	(3) 41 144 7 420 41 108 41 3,429 11 3,429 12 480 1,121 1,460 152	(21.6) 161.9 496.2 66.0 1,692.2 88.4 414 125 2,264.6 1,3,408.6 4,024.9 3,3,390.8 2,213.2 2,832.8 4,763.5 5,767.3 3,972.2	NA 226.8 686.6 NA 1,552.9 195.3 665 457 4,145.5 9,493.6 2,097.9 NA 4,255.0 1,696.0	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23 0.04 0.12 0.22 0.01 0.34 0.05 0.20 0.20	(0.46) (0.41) (0.37) 9.04 1.65 1.55 1.96 0.96 0.18 0.51 0.83 0.06 1.18 0.15 1.78 0.98	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51 0.20 0.46 0.86 0.05 1.19 NA 1.87 NA 0.07 0.30	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 8.7% 5.2% 25.7% 15.5% 2.6% 6.6% (3.5)% (41.3)% 44.5% NA 35.1% (31.2)%	77.3% 34.5% 1.6% NM 4.1% 304.6% 84.4% 34.5% 28.8% (7.9)% (4.4)% (42.4)% 34.9% NA 34.3% (66.3)%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6% 16.0% 19.1% 3.6% NA (66.6)% NA (33.1)% (33.3)% (33.3)% 44.3% (25.9)%	Revenue NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.11% 9.6% 6.3% 7.5% (5.8)% NA 6.4% NA 9.6% 16.2%	NA 6 40.19 6 38.49 6 120.99 6 47.83 6 15.39 6 13.19 6 2.88 6 13.19 6 7.09 NA 7 7.09	NA NM (54.6)% (8.6)% (20.0% % 5.7% (10.0)% (40.0)% (10.0)% (40	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 % 58.3 % 38.6 % 79.4 % 62.7 % 60.8 % 63.1 % 196.7 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 6 73.3 % 6 19.3 % 6 24.3 % 6 38.6 % 6 50.6 % 6 37.2 % 6 42.1 % 6 42.9 % 6 39.4 % 6 54.6 % 6 19.4 %	Net (212.2)9 (2.6)9 14.9 9 25.0 9 7.8 9 (25.7)9 10.3 9 20.4 9 25.0 9 20.4 9 25.0 9 25
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil Bharti Airtel China Mobile China Unicom Maroc Telecom Mobile Telecom Mobile Telesystems MTN Group Perusahaan Telekom Reliance Saudi Telecom	16 243 282 229 573 213 259 236 8,002 2,239 15,971 5,917 831 1,139 2,614 3,705 1,826 785 3,463	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04 1,01 30,738. 8,454. 66,578. 22,904. 3,747. 7,220. 10,628. 14,060. 7,170. 4,390.	7 1,05 3 1,18 8 1,14 7 2,19 1 90 1 1,2 1 1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1	NA 0.0 3.0 0.2 1.1.4 2.4 93 1440 4.5 9.2 9.3 9.3 2.6 9.7 NA 4.1 NA 2.2.2 1.0 5.3	(3) 41 144 7 420 41 108 41 3,429 1: 865 8,075 3: 2,203 479 480 1,121 1,460 996 152 1,314	(21.6) 161.9 496.2 66.0 1,692.2 88.4 414 125 2,264.6 1,408.6 4,024.9 3,390.8 2,213.2 2,832.8 4,763.5 5,312.4	NA 226.8 686.6 NA 1,552.9 195.3 665 457 4,145.5 3,467.2 4,977.3 9,493.6 2,097.9 NA 4,255.0 1,696.0 5,974.5	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23 0.04 0.12 0.22 0.01 0.34 0.05 0.20 0.20 0.20 0.02	(0.46) (0.41) 0.37 9.04 1.65 1.55 1.96 0.96 0.18 0.51 0.83 0.06 1.18 0.15 1.78 0.96 0.46 1.35	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51 0.20 0.46 0.86 0.05 1.19 NA 1.87 NA 0.07 0.30 1.45	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 8.7% 5.2% 25.7% 15.5% 2.6% 6.6% (3.5)% (41.3)% 44.5% NA 35.1% (31.2)% 7.0%	77.3% 34.5% 1.6% NM 4.1% 304.6% 84.4% 34.5% 28.8% 10.4% 1.3% (7.9)% (42.4)% 34.9% NA 34.3% (66.3)% (12.2)%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6% 16.0% 19.1% 3.6% NA (66.6)% NA (33.1)% (33.3)% NA 44.3% (25.9)% (28.5)%	Revenue NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.11% 9.6% 6.3% 7.3% (5.8)% NA 6.4% NA 9.6% 16.2% 3.1%	NA 40.19 6 38.49 6 120.99 6 47.89 6 1.79 6 2.89 6 13.19 6 15.29 NA 7.09 NA 7.19 6 15.89 6 12.59 6 12.59	NA % NM % 46.3% (54.6)% % (8.6)% % 20.0% % 5.7% % 4.2% % (12.4)% % 0.9% NA % 5.3% NA % 16.5% % 7.9%	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 % 58.3 % 38.6 % 79.4 % 62.7 % 76.3 % 74.2 % 60.8 % 63.1 % 196.7 % 58.7 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 6 73.3 % 6 19.3 % 6 18.0 % 6 38.6 % 6 36.6 % 6 50.6 % 6 57.6 % 6 42.1 % 6 42.9 % 6 59.4 % 6 19.4 % 6 37.9 %	Net (212.2)9 (2.6)9 14.9 9 25.0 9 7.8 9 (25.7)9 10.3 9 25.0 9 25.0 9 17.1 9 20.4 9 25.0 9 25.0 9 17.1 9 26.1 7 27.1 9 28.4 9 18.6 9 28.4 9 28.4 9 28.4 9 28.4 9 28.4 9 28.4 9
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil Bharti Airtel China Mobile China Unicom Maroc Telecom Mobile Telecom Mobile Telesystems MTN Group Perusahaan Telekom Reliance Saudi Telecom Singapore Telecom	16 243 282 229 573 213 259 236 8,002 2,239 15,911 5,917 831 1,139 2,614 3,705 1,826 785 3,463 3,196	30,738. 8,454. 66,578. 22,904. 1,060. 30,738. 8,454. 66,578. 22,904. 10,628. 14,060. 7,170. 4,390. 13,757.	77 1,05 3 1,18 8 1,14 77 2,19 11 90 11 1,1 5 33,67 8 8,98 4 71,40 9 24,63 8 3,52 6 9 11,30 9 11,30 9 11,30 9 11,30 1 14,18 0 12,38	NA 0.0 3.0 0.2 1.1.4 2.4 93 140 4.5 9.2 9.3 2.6 9.7 NA 4.1 NA 2.2 1.1.0 5.3 6.1	(3) 41 144 7 420 41 108 41 3,429 1: 865 8,075 3- 2,203 449 480 1,121 1,460 996 152 1,314 960	(21.6) 161.9 496.2 66.0 1,692.2 88.4 414 125 2,264.6 1,3408.6 4,024.9 3,390.8 2,213.2 2,832.8 4,763.5 5,767.3 3,972.2 1,464.2 1,464.2	NA 226.8 686.6 NA 1,552.9 195.3 665 457 4,145.5 3,467.2 4,977.3 9,493.6 2,097.9 NA 4,255.0 1,656.0 5,974.5 3,516.1	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23 0.04 0.12 0.22 0.01 0.34 0.05 0.20 0.26 0.02 0.21 0.24 0.25	(0.46) (0.41) 0.37 9.04 1.65 1.55 1.96 0.36 0.18 0.51 0.83 0.06 1.18 0.15 1.78 0.98 0.06 0.46 1.35 0.17	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51 0.20 0.46 0.86 0.05 1.19 NA 1.87 NA 0.07 0.30 1.45 0.18	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 8.7% 5.2% 25.7% 15.5% 2.6% 6.6% (3.5)% (41.3)% 44.5% NA 35.1% (31.2)% 7.0% 36.3%	77.3% 34.5% 1.6% NM 4.1% 304.6% 28.8% 10.4% (7.9)% (42.4)% 34.9% NA 34.3% (66.3)% (62.2)% 26.2%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6% 16.0% 19.1% 3.6% NA (33.1)% (33.3)% NA 44.3% (25.9)% (28.5)% 22.1%	Revenue NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.11% 9.6% 6.3% 7.5% (5.8)% NA 6.4% NA 9.6% 16.2% 3.1% 3.8%	NA 6 40.19 6 38.49 6 (8.2)9 6 120.99 6 17.79 6 13.19 6 13.19 6 (5.2)9 NA 7.09 NA 7.19 6 15.89 6 12.89	NA NM (6.6)% (20.0% 8.9% (10.0)% 4.2% (21.4)% NA NA (55.6)% (35.6)% (4.1% 4.1% 4.1% 4.1%	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 % 58.3 % 38.6 % 79.4 % 62.7 % 76.3 % 60.8 % 60.8 % 63.1 % 196.7 % 58.7 % 29.3 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 6 73.3 % 6 19.3 % 6 19.3 % 6 36.6 % 6 37.2 % 6 42.1 % 6 42.8 % 6 36.6 % 6 37.2 % 6 42.1 % 6 42.6 % 6 19.4 % 6 19.4 % 6 37.9 % 6 30.0 %	Net (212.2)9 (2.6)9 (2.6)9 (2.6)9 (2.7)9 (2
Satellite Voice & Data Globalstar Hughes Inmarsat Loral SES ViaSat Mean Median Wireless - Int'l Emerging America Movil Bharti Airtel China Mobile China Unicom Maroc Telecom Mobile Telesystems MTN Group Perusahaan Telekom Reliance Saudi Telecom	16 243 282 229 573 213 259 236 8,002 2,239 15,971 5,917 831 1,139 2,614 3,705 1,826 785 3,463	64. 1,012. 1,065. 1,009. 2,402. 688. 1,04 1,01 30,738. 8,454. 66,578. 22,904. 3,747. 7,220. 10,628. 14,060. 7,170. 4,390.	77 1,055 3 1,18 8 1,14 77 2,19 1 90 1 1,1,1 5 33,67 8 8,98 4 71,40 9 24,63 9 24,63 9 11,30 9 9 9 7,86 5 5,10 1 14,18 0 12,38 7 15,21	NA 0.0 3.0 0.2 1.1.4 2.4 93 140 4.5 9.2 9.3 9.7 NA 4.1 NA 2.2 1.1.0 5.3 6.1 9.6	(3) 41 144 7 420 41 108 41 3,429 1: 865 8,075 3- 2,203 449 480 1,121 1,460 996 152 1,314 960	(21.6) 161.9 496.2 66.0 1,692.2 88.4 414 125 2,264.6 1,3408.6 4,024.9 3,390.8 2,213.2 2,832.8 4,763.5 5,767.3 3,972.2 1,464.2 1,464.2	NA 226.8 686.6 NA 1,552.9 195.3 665 457 4,145.5 3,467.2 4,977.3 9,493.6 2,097.9 NA 4,255.0 1,696.0 5,974.5	(0.12) (0.29) 0.09 0.97 0.37 0.43 0.24 0.23 0.04 0.12 0.22 0.01 0.34 0.05 0.20 0.20 0.20 0.01	(0.46) (0.41) 0.37 9.04 1.65 1.55 1.96 0.96 0.18 0.51 0.83 0.06 1.18 0.15 1.78 0.96 0.46 1.35	NA 1.07 0.54 4.11 1.51 1.86 1.82 1.51 0.20 0.46 0.86 0.05 1.19 NA 1.87 NA 0.07 0.30 1.45	2.7% 1.2% 10.7% 7.7% 1.6% 28.4% 8.7% 5.2% 25.7% 15.5% 2.6% 6.6% (3.5)% (41.3)% 44.5% NA 35.1% (31.2)% 7.0%	77.3% 34.5% 1.6% NM 4.1% 304.6% 84.4% 34.5% 28.8% 10.4% 1.3% (7.9)% (42.4)% 34.9% NA 34.3% (66.3)% (12.2)%	38.6% (31.8)% NA 366.1% NA (6.5)% 91.6% 16.0% 19.1% 3.6% NA (66.6)% NA (33.1)% (33.3)% NA 44.3% (25.9)% (28.5)%	Revenue NA 3.7% 11.1% 12.9% (8.8)% 31.1% 10.0% 11.11% 9.6% 6.3% 7.3% (5.8)% NA 6.4% NA 9.6% 16.2% 3.1%	NA 6 40.19 6 38.49 6 120.99 6 17.79 6 15.39 6 1.79 6 13.19 6 7.09 NA 6 7.09 NA 6 15.88 6 15.88 6 15.89 6 16.89 6 16.89 6 16.89 6 16.89 6 16.89	NA NM 46.3% (54.6)% (8.6)% 20.0% 8.9% (10.0)% 4.2% (6.10.3% NA 16.5% (7.9% 4.1% 6.24.7%	34.9 % 27.4 % 72.6 % 8.1 % 73.1 % 33.4 % 41.6 % 34.2 % 58.3 % 38.6 % 79.4 % 62.7 % 76.3 % 74.2 % 60.8 % 63.1 % 196.7 % 58.7 %	6 (17.8)% 6 16.7 % 6 51.2 % 6 3.0 % 6 19.3 % 6 19.3 % 6 19.3 % 6 38.6 % 6 36.6 % 6 57.6 % 6 42.1 % 6 42.9 % 6 37.9 % 6 37.9 % 6 30.0 % 6 29.9 %	Net (212.2)9 (2.6)9 14.9 25.0 7.8 25.0 7.8 25.0 30.3 30.3 30.3 30.3 30.3 30.3 30.3 40.3 4

SagePoint Telecom Services 100 – Q1 2010



(\$ in millions, except per share data)																			
	Stock Price	M arket	Enterprise			% Change	Ent. Val	ue/Rev.	Ent. Value	EBITDA	Price/			imate Surpri		Net Cash /	Net Debt /	SG&A /	CapEx/
Company Name	5/28/10	Сар	Value	Cash	Debt	12/31/09	LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	M kt Cap	EBITDA	Revenue	Revenue
Wireless - Int'l Developed																			
Deutsche Telekom	11.26	49,092	115,848	9,886	76,641	(24.0)%	1.3 x	1.5 x	4.3 x	4.8 x	10.0 x	11.8 x	1.3 %	0.7 %	22.2 %	(136.0)%	2.5 x	30.6 %	10.5 %
France Telecom	19.22	50,915	102,090	5,791	56,966	(23.0)%	1.5 x	1.9 x	4.5 x	5.5 x	7.5 x	9.8 x	(0.3)%	(2.2)%	(9.8)%	(100.5)%	2.2 x	10.3 %	NA
KDDI	4,633.86	20,468	30,933	1,785	12,250	(12.5)%	0.8 x	0.8 x	3.0 x	6.3 x	9.1 x	7.5 x	NA	NA	NA	(51.1)%	1.0 x	24.2 %	13.4 %
NTT DoCoMo	1,511.93	62,584	61,259	8,139	6,814	8.6 %	1.3 x	1.3 x	3.7 x	3.6 x	11.9 x	11.4 x	(2.5)%	(5.8)%	NA	2.1%	(0.1) x	30.2 %	10.6 %
Rogers	34.00	19,862	29,000	124	9,262	9.0 %	2.6 x	2.5 x	7.0 x	6.5 x	13.2 x	13.1 x	(0.2)%	7.4 %	24.0 %	(46.0)%	2.2 x	50.6 %	12.7 %
Royal KPN	13.12	20,731	35,811	3,201	18,280	(22.7)%	1.9 x	2.3 x	4.8 x	5.4 x	6.6 x	10.0 x	NA	NA	NA	(72.7)%	2.0 x	8.9 %	10.2 %
SOFTBANK	23.67	26,335	51,535	7,429	32,629	1.5 %	1.7 x	1.6 x	6.2 x	5.7 x	25.3 x	14.0 x	NA	NA	NA	(95.7)%	3.0 x	38.0 %	5.7 %
Telecom Italia	1.20	23,013	73,294	8,191	58,472	(23.3)%	1.9 x	2.2 x	4.6 x	5.5 x	7.9 x	10.7 x	(2.4)%	3.1 %	0.0 %	(218.5)%	3.1 x	2.2 %	8.6 %
Telefonica	19.36	88,258	157,343	12,846	81,931	(30.8)%	1.9 x	2.2 x	5.0 x	5.6 x	8.0 x	8.4 x	0.6 %	(3.0)%	(18.6)%	(78.3)%	2.2 x	1.5 %	NA
TeliaSonera	6.06	27,191	34,886	2,352	10,048	(16.5)%	2.3 x	2.6 x	6.9 x	7.4 x	10.3 x	10.3 x	NA	NA	NA	(28.3)%	1.5 x	22.0 %	8.0 %
Vodafone	2.00	105,171	158,905	7,300	61,033	(14.0)%	2.2 x	2.4 x	6.6 x	7.4 x	8.4 x	8.7 x	NA	NA	0.0 %	(51.1)%	2.2 x	18.7 %	11.0 %
	Mean	44,875	77,355	6,095	38,575	(13.4)%	1.8 x	1.9 x	5.2 x	5.8 x	10.7 x	10.5 x	(0.6)%	0.0 %	3.0 %	(79.6)%	2.0 x	21.6 %	
	M edian	27,191	61,259	7,300	32,629	(16.5)%	1.9 x	2.2 x	4.8 x	5.6 x	9.1 x	10.3 x	(0.2)%	(0.8)%	0.0 %	(72.7)%	2.2 x	22.0 %	10.5 %

		Revenue			EBITDA		EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
Company Name	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Wireless - Int'l Developed																		
Deutsche Telekom	21,381	91,141.1	75,414.5	6,582	26,971.9	24,152.5	0.27	1.13	0.96	1.2%	5.3%	35.6%	(17.3)%	(10.5)%	(15.0)%	44.0 %	30.8 %	5.4 %
France Telecom	14,818	69,569.4	54,462.5	5,090	22,800.9	18,681.6	0.52	2.56	1.97	(11.5)%	(13.2)%	(6.5)%	(21.7)%	(18.1)%	(23.1)%	38.8 %	34.3 %	10.7 %
KDDI	9,167	37,009.4	37,994.8	2,137	10,160.3	4,915.2	0.29	511.88	621.65	4.5%	14.3%	100.4%	2.7%	(51.6)%	21.4%	48.7 %	23.3 %	0.0 %
NTT DoCoMo	11,149	46,049.2	47,218.6	3,437	16,502.7	17,095.0	19.40	127.48	132.71	3.2%	11.1%	130.1%	2.5%	3.6%	4.1%	61.0 %	30.8 %	7.2 %
Rogers	2,837	11,068.9	11,760.8	1,105	4,127.9	4,450.0	0.68	2.58	2.60	29.7%	27.7%	112.9%	6.3%	7.8%	0.6%	89.5 %	38.9 %	14.1 %
Royal KPN	4,423	18,834.6	15,900.6	1,781	7,425.0	6,630.8	0.38	2.00	1.31	(1.8)%	9.3%	50.5%	(15.6)%	(10.7)%	(34.4)%	44.9 %	40.3 %	13.7 %
SOFTBANK	7,683	29,710.8	31,960.0	1,898	8,293.2	9,010.0	0.02	0.94	1.69	10.1%	16.8%	115.5%	7.6%	8.6%	80.2%	51.9 %	24.7 %	0.3 %
Telecom Italia	8,790	38,538.1	33,567.4	3,828	16,012.5	13,447.5	0.03	0.15	0.11	1.0%	4.8%	(17.3)%	(12.9)%	(16.0)%	(26.8)%	50.3 %	43.5 %	7.2 %
Telefonica	19,041	82,331.0	72,860.6	6,950	31,233.9	27,914.3	0.49	2.42	2.30	3.4%	(3.4)%	(1.0)%	(11.5)%	(10.6)%	(5.1)%	39.5 %	36.5 %	11.6 %
TeliaSonera	3,625	14,874.3	13,491.2	1,212	5,053.7	4,736.9	0.15	0.59	0.59	10.2%	16.1%	21.9%	(9.3)%	(6.3)%	(0.1)%	43.8 %	33.4 %	18.1 %
Vodafone	17,230	71,186.0	65,732.4	5,521	23,961.1	21,594.3	0.06	0.24	0.23	13.7%	5.9%	16.8%	(7.7)%	(9.9)%	(3.3)%	32.5 %	32.0 %	17.7 %
Mean	10,922	46,392	41,851	3,595	15,686	13,875	2.02	59.27	69.65	5.8%	8.6%	50.8%	(7.0)%	(10.3)%	(0.1)%	49.5 %	33.5 %	9.6 %
M edian	9,167	38,538	37,995	3,437	16,012	13,448	0.29	2.00	1.69	3.4%	9.3%	35.6%	(9.3)%	(10.5)%	(3.3)%	44.9 %	33.4 %	10.7 %



(\$ in millions, except per share data)																			
	Stock Price	Market	Enterprise			% Change	Ent. Val		Ent. Value		P rice/			imate Surpri		Net Cash /		SG&A /	CapEx/
Company Name	5/28/10	Cap	Value	Cash	Debt	12/31/09	LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	M kt Cap	EBITDA	Revenue	Revenue
Wireless - US																			
AT&T	24.30	143,589	210,876	2,617	69,904	(13.3)%	1.7 x	1.7 x	5.1 x	4.9 x	11.2 x	10.6 x	(0.3)%	2.3 %	7.9 %	(46.9)%	1.6 x	24.4 %	10.9 %
Atlantic Tele	41.81	639	659	79	99	(23.9)%	2.7 x	1.0 x	5.9 x	3.7 x	17.3 x	11.0 x	(9.4)%	(12.3)%	(5.0)%	(3.1)%	0.2 x	27.2 %	31.0 %
Clearw ire	8.14	1,645	7,214	2,997	8,566	20.4 %	22.6 x	9.2 x	NM	NM	NM	NM	10.6 %	NA	6.4 %	(338.6)%	NA	272.3 %	614.3 %
Leap Wireless	16.33	1,277	3,545	526	2,794	(7.0)%	1.4 x	1.3 x	7.5 x	5.2 x	NM	NM	0.2 %	(9.6)%	(36.6)%	(177.5)%	4.8 x	31.2 %	16.4 %
MetroPCS	8.99	3,175	5,703	1,189	3,718	17.8 %	1.6 x	1.4 x	6.1 x	4.6 x	20.9 x	16.1 x	3.4 %	(0.7)%	0.4 %	(79.6)%	2.7 x	16.7 %	14.4 %
NTELOS	17.95	747	1,322	52	627	0.8 %	2.4 x	2.4 x	6.0 x	5.8 x	13.0 x	13.3 x	0.0 %	(0.7)%	2.0 %	(77.1)%	2.6 x	30.0 %	18.5 %
Shenandoah	16.93	402	416	18	32	(16.8)%	2.6 x	2.4 x	5.5 x	4.8 x	15.7 x	14.0 x	2.0 %	2.2 %	7.7 %	(3.4)%	0.2 x	18.7 %	23.1 %
Sprint Nextel	5.13	15,293	31,973	4,374	21,054	40.2 %	1.0 x	1.0 x	5.1 x	5.5 x	NM	NM	0.5 %	1.2 %	(0.0)%	(109.1)%	2.7 x	29.8 %	6.2 %
US Cellular	41.51	3,588	4,197	315	924	(2.1)%	1.0 x	1.0 x	4.7 x	4.6 x	19.2 x	17.8 x	(3.7)%	(1.0)%	(0.4)%	(17.0)%	0.7 x	41.9 %	11.9 %
Verizon	27.52	77,792	179,978	3,557	105,743	(16.9)%	1.7 x	1.7 x	5.0 x	5.1 x	11.8 x	12.1 x	(0.1)%	(4.5)%	(0.0)%	(131.4)%	2.9 x	28.4 %	12.8 %
	Mean	24,815	44,588	1,572	21,346	(0.1)%	3.9 x	2.3 x	5.7 x	4.9 x	15.6 x	13.6 x	0.3 %	(2.6)%	(1.8)%		2.0 x	52.1 %	75.9 %
	Median	2,410	4,950	858	3,256	(4.5)%	1.7 x	1.5 x	5.5 x	4.9 x	15.7 x	13.3 x	0.1 %	(0.7)%	0.2 %	(78.3)%	2.6 x	29.1 %	15.4 %
Wireless Towers																			
American Tow er	40.53	16,346	20,207	372	4,233	(6.2)%	11.4 x	10.4 x	17.8 x	15.3 x	57.9 x	45.6 x	(0.4)%	1.0 %	30.7 %	(23.6)%	3.4 x	11.8 %	12.1 %
Crown Castle	37.03	10,755	17,098	397	6,740	(5.1)%	9.9 x	9.3 x	16.9 x	15.0 x	NM	159.2 x	0.5 %	2.0 %	(49.1)%	(59.0)%	6.3 x	8.9 %	8.3 %
GTL Infrastructure	0.78	751	1,178	272	700	3.1 %	25.3 x	NA	80.1 x	NA	NM	NA	NA	NA	NA	(56.9)%	29.1 x	56.0 %	NA
SBA Comm	33.03	3,865	6,245	122	2,502	(3.3)%	11.0 x	9.9 x	18.9 x	15.8 x	NM	NM	0.6 %	0.4 %	(19.0)%	(61.6)%	7.2 x	9.5 %	8.2 %
	M ean M edian	7,929 7,310	11,182 11,672	291 322	3,544 3,368	(2.9)% (4.2)%	14.4 x 11.2 x	9.9 x 9.9 x	33.4 x 18.4 x	15.4 x 15.3 x	57.9 x 57.9 x	102.4 x 102.4 x	0.2 % 0.5 %	1.1 % 1.0 %	(12.5)% (19.0)%		11.5 x 6.7 x	21.5 % 10.7 %	9.5 % 8.3 %

(\$ in millions, except per share data)																		
		Revenue			EBITDA			EPS			Q/PYQ Gro			// LTM Gro			LQ Margin	
Company Name	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Wireless - US																		
AT&T	30,649	123,096.0	124,822.7	10,836	41,419.0	43,301.8	0.59	2.17	2.29	0.3%	2.0%	11.3%	1.4%	4.5%	5.7%	59.8 %	35.4 %	11.4 %
Atlantic Tele	55	240.4	678.3	22	111.6	176.9	0.48	2.42	3.80	(2.3)%	(14.2)%	(17.2)%	182.1%	58.4%	57.3%	79.7 %	40.7 %	13.6 %
Clearw ire	107	319.0	787.7	(328)	(1,061.2)	(1,525.4)	(0.47)	(1.74)	(2.52)	71.7%	(78.1)%	(36.2)%	146.9%	(43.7)%	(44.9)%	(35.6)%	(307.9)%	(412.4)%
Leap Wireless	654	2,450.1	2,806.7	116	475.4	678.7	(0.90)	(3.09)	(0.95)	11.4%	36.0%	(21.6)%	14.6%	42.8%	69.3%	48.9 %	17.7 %	(10.4)%
MetroPCS	971	3,655.7	4,117.2	212	936.2	1,228.7	0.06	0.43	0.56	22.0%	11.9%	(25.0)%	12.6%	31.2%	29.7%	38.6 %	21.9 %	2.2 %
NTELOS	138	546.6	558.2	53	221.1	227.3	0.30	1.38	1.35	(2.2)%	(4.8)%	(26.8)%	2.1%	2.8%	(2.5)%	68.5 %	38.5 %	9.1 %
Shenandoah	42	162.0	174.6	20	75.5	87.4	0.28	1.08	1.21	3.5%	(0.1)%	7.7%	7.7%	15.8%	11.6%	66.5 %	47.8 %	16.0 %
Sprint Nextel	8,085	32,136.0	31,902.8	1,478	6,212.0	5,776.5	(0.17)	(0.51)	(0.58)	(1.5)%	(14.2)%	(666.7)%	(0.7)%	(7.0)%	(14.0)%	48.1 %	18.3 %	(6.3)%
US Cellular	1,024	4,185.9	4,205.1	227	898.8	917.1	0.55	2.16	2.34	(2.9)%	(12.9)%	(43.3)%	0.5%	2.0%	8.2%	64.0 %	22.2 %	4.7 %
Verizon	26,913	108,130.0	108,363.4	8,713	35,757.0	35,609.2	0.56	2.33	2.27	1.2%	(2.8)%	(11.1)%	0.2%	(0.4)%	(2.7)%	60.7 %	32.4 %	5.9 %
M ean	6,864	27,492	27,842	2,135	8,505	8,648	0.13	0.66	0.98	10.1%	(7.7)%	(82.9)%		10.6%	11.8%	49.9 %	(3.3)%	(36.6)%
M edian	812	3,053	3,462	164	687	798	0.29	1.23	1.28	0.7%	(3.8)%	(23.3)%	4.9%	3.7%	6.9%	60.2 %	27.3 %	5.3 %
Wireless Towers																		
American Tow er	454	1,769.9	1,935.6	290	1,132.7	1,321.3	0.24	0.70	0.89	11.2%	15.8%	71.4%	9.4%	16.6%	27.1%	76.6 %	63.7 %	21.4 %
Crow n Castle	444	1,726.8	1,845.0	265	1,013.3	1,142.8	(0.22)	0.09	0.23	10.3%	12.9%	(648.5)%	6.8%	12.8%	172.2%	68.5 %	59.6 %	(14.6)%
GTL Infrastructure	40	46.6	NA	NA	14.7	NA	NA	0.00	NA	220.0%	NA	NA	NA	NM	NA	89.0 %	46.4 %	(10.8)%
SBA Comm	148	568.4	632.9	86	330.1	395.1	(0.30)	(1.20)	(0.89)	9.6%	10.1%	(76.5)%	11.3%	19.7%	26.0%	68.2 %	58.4 %	(23.7)%
M ean M edian	272 296	1,028 1,148	1,471 1.845	214 265	623 672	953 1.143	(0.09) (0.22)	(0.10) 0.04	0.08 0.23	62.8% 10.7%	13.0% 12.9%	(217.9)% (76.5)%		16.4% 16.6%	75.1% 27.1%	75.6 % 72.5 %	57.0 % 59.0 %	(6.9)% (12.7)%



Introduction to SagePoint Advisors



Introduction to SagePoint Advisors

SagePoint Advisors is a boutique investment banking firm providing merger, acquisition and strategic advisory services to technology and telecom companies and their venture backers.

Mission	To deliver the senior-level attention, trusted relationships and market insight on \$10-100 million M&A transactions that other investment banks reserve only for much larger transactions.
Services	Sell Side Advisory; Divestitures; Buy Side Advisory; Strategic Investments
Industry Focus	Software, hardware and services in the Wireless, VoIP, IP Video, Networking, Internet, Telecom Equipment, IT Infrastructure and Enabling Technology sectors
Offices	San Diego, CA



SagePoint Advisors Team

David P. Michaels - Founder & Managing Director



Prior to founding SagePoint Advisors in 2008, David Michaels was a Co-Founder, Partner and Managing Director at Montgomery & Co., a leading investment bank focused on serving emerging-growth technology companies and their venture backers. Mr. Michaels co-founded Montgomery's investment banking business in 1996 as the lead banker and played an instrumental role in building the business to over \$50 million in revenues and 80 employees. Mr. Michaels launched Montgomery's San Diego office in 2003 and established Montgomery as the dominant brand in the region. Mr. Michaels also ran the firm's Communications and Digital Media Technology practice areas for several years prior to his departure. During his 14 year tenure at Montgomery, Mr. Michaels advised CEOs and Boards on more than 75 corporate strategy, M&A and fund raising engagements.

Mr. Michaels has intimate knowledge of the strategic landscape, market dynamics and technology underpinnings of several high technology market segments including wireless infrastructure, software and services, voice, video and data infrastructure, software and services, storage infrastructure and software, networking equipment, Internet software and services and semiconductors. Prior to co-founding Montgomery's investment banking business, Mr. Michaels managed strategic consulting assignments for the firm including market entry analysis, acquisition search studies and strategic portfolio assessments.

Prior to joining the Montgomery in 1994, Mr. Michaels held various investment banking positions including a position within Bankers Trust Corporate Finance Department, where he helped execute merger and acquisition assignments such as sale mandates and valuation analyses. Prior to that, Mr. Michaels worked as a structural engineer at General Dynamics, where he assisted on the Advanced Tactical Fighter program. Mr. Michaels received an M.B.A. with an emphasis in marketing and entrepreneurship from the Anderson School of Management at UCLA and holds a B.S. in Mechanical Engineering from the University of Michigan.

Teak Murphy - Senior Associate



Prior to joining SagePoint, Teak worked as a Senior Associate with Enterprise Partners Venture Capital, the largest Southern California based VC firm, where he evaluated investment opportunities and worked closely with senior management and board members to successfully grow portfolio companies. Prior to Enterprise Partners, Teak worked as an Associate in technology investment banking at Montgomery & Co. where he spent three years working closely with SagePoint's founder David Michaels on buy-side and sell-side M&A transactions. Prior to Montgomery, Teak worked at Cowen & Co. advising technology companies on M&A and IPO transactions.

Teak's experience working on fund raising, mergers and acquisitions, and initial public offerings as both an advisor and investor provides unique insight into the needs of venture-backed companies. Teak graduated from the University of Southern California with honors, receiving a B.S. in Business Administration and Finance.



Primary Industry Focus – Communications & Networking

Value Chain	Wireless	VoIP	Video	Data
Services	Mobile messaging, content, search, LBS, social networking, gaming, etc.	VoIP service providers, voice search, website voice enablement, etc.	Cable & DBS, Internet video, conferencing, video delivery networks, etc.	Internet access, web hosting, co-location, SaaS delivery networks, etc.
Software	Mobile and fixed wireless application and infrastructure software, etc.	VoIP softphone client and server software, FMC software, etc.	Video encoding, transcoding, editing, sharing and player software, etc.	Networking & Internet client and server software, etc.
Equipment	Handsets and modules, fixed and mobile wireless equipment, etc.	VoIP handsets, gateways, IP-PBXs, SBCs, media servers, etc.	Cable & IPTV equipment, video conferencing, VOD, DVRs, STBs, etc.	WAN, LAN and optical data networking and telecom equipment, etc.
Semiconductors	3G/4G, WiMax, WLAN, & WPAN RF & BB ICs, etc.	VoIP DSPs and ASICs	Video encode/decode, processing and transport ICs, etc.	WAN, LAN, I/O storage and security networking ICs



Transaction Experience of SagePoint Team



has been acquired by



August 2009



has been acquired by

Undisclosed Buver

November 2008



assets to

Undisclosed Handset OEM

October 2008



Buyside Advisory

2008



has been acquired by



April 2008



has sold its assets to



\$10,000,000

October 2007



\$34,875,000 September 2007



Initial Public Offering \$82,500,000

Co-manage

June 2007



has been acquired by



January 2007



Initial Public Offering \$167,440,000

Co-manager

September 2006

has agreed to the sale of their NAS

Software Intellectual

Property to

\$50,000,000

May 2005

Sun



has been acquired by



August 2006



has been acquired by



August 2006



Senior Convertible Debentures

\$5,000,000

Financial Advisor and Placement Agent

July 2006



has sold its SRAM assets to



January 2006



Private Investment in Public Equity \$14,400,000 Co-Agent

January 2006



has been acquired by



October 2005



has sold a minority stake to

Strategic Investor

2005



has been acquired by

THOMSON

August 2004



has been acquired by



\$122,500,000 April 2004



March 2004



acquired by



August 2003



has been acquired by



December 2003



February 2003





April 2002



Private Placement \$9.900.000

Placement Agent July 2001



Private Placement \$11,000,000

Placement Agent May 2000





Transaction Experience by Market Segment

SagePoint's Founder has led more than 75 M&A and fund raising engagements with deal experience across the entire communications and networking value chain.

Value Chain	Wireless	VoIP	Video	Data
Services	Sale of Xumii to Myriad GroupCapital Raise for InfoSonics	 Sale of AccessLine to Telanetix Strategic Advisory for Voice 2.0 Service Provider 	Strategic Advisory for DirecTV Reseller	 Sale of Compute Intensive to Verio Sale of GeoNet to Level 3 Capital Raise for Speakeasy
Software	Sale of Neven Vision to GoogleSale of SKY MobileMedia;	 Sale of CrystalVoice to Global IP Solutions Buyside Advisory for VOIP Softphone Vendor 	 IPO for Divx Strategic Advisory for Mobile Video SW Vendor 	Sale of LVL7 to Broadcom Sale of Netreon to CA
Equipment	Sale of Strix to IdreamSale of Aiprime to Sierra Wireless	 Strategic Advisory for Unified Messaging Vendor Strategic Advisory for IP-PBX Vendor 	Sale of Gyration to PhilipsSale of TIR to Philips	 Sale of Network Physics to OpNet Capital Raise for Raptor Networks Sale of Procom to Sun
Semis	 Sale of CommAsic to Freescale Peregrine Strategic Investment Sale of Synad to ST 	Strategic Advisory for Noise Cancellation IC Vendor	 Sale of Vativ to Entropic Strategic Advisory for Video Processing IC Vendor 	Strategic Advisory for Storage Networking IC Vendor



Representative Buyer Relationships

Internet / Media









IAC / InterActiveCorp





TimeWarner



VIACOM

Service Providers





















Communications Software / SaaS



















SYBASE^{*}

Communications Equipment



















Communications Semiconductors





















Why Work With SagePoint?

- SagePoint delivers the senior-level attention, trusted relationships and market insight on \$10-100M transactions that larger investment banks reserve only for much larger transactions
- SagePoint's domain knowledge is world-class across the entire communications and networking value chain
- SagePoint has developed trusted relationships with the most active strategic buyers across the communications value chain
- SagePoint has the M&A expertise that comes only from decades of experience focusing on strategic transactions
- SagePoint's unwavering integrity and commitment to intellectual honesty ensures that we tell our clients what they need to hear to make sound business decisions
- At SagePoint, we offer sage advice that points our clients in the right direction to ensure an optimal outcome