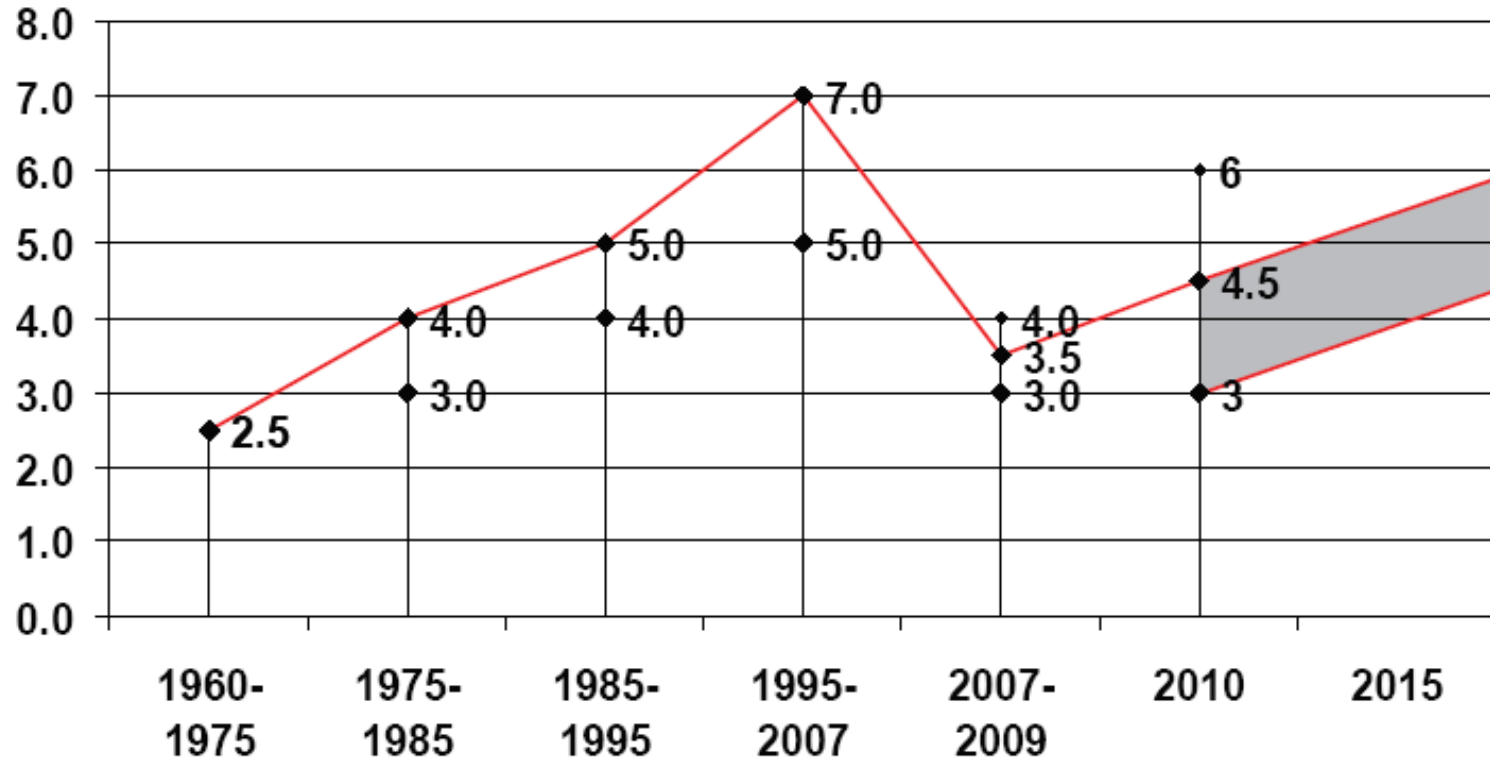


# Net Revenue Multiplier

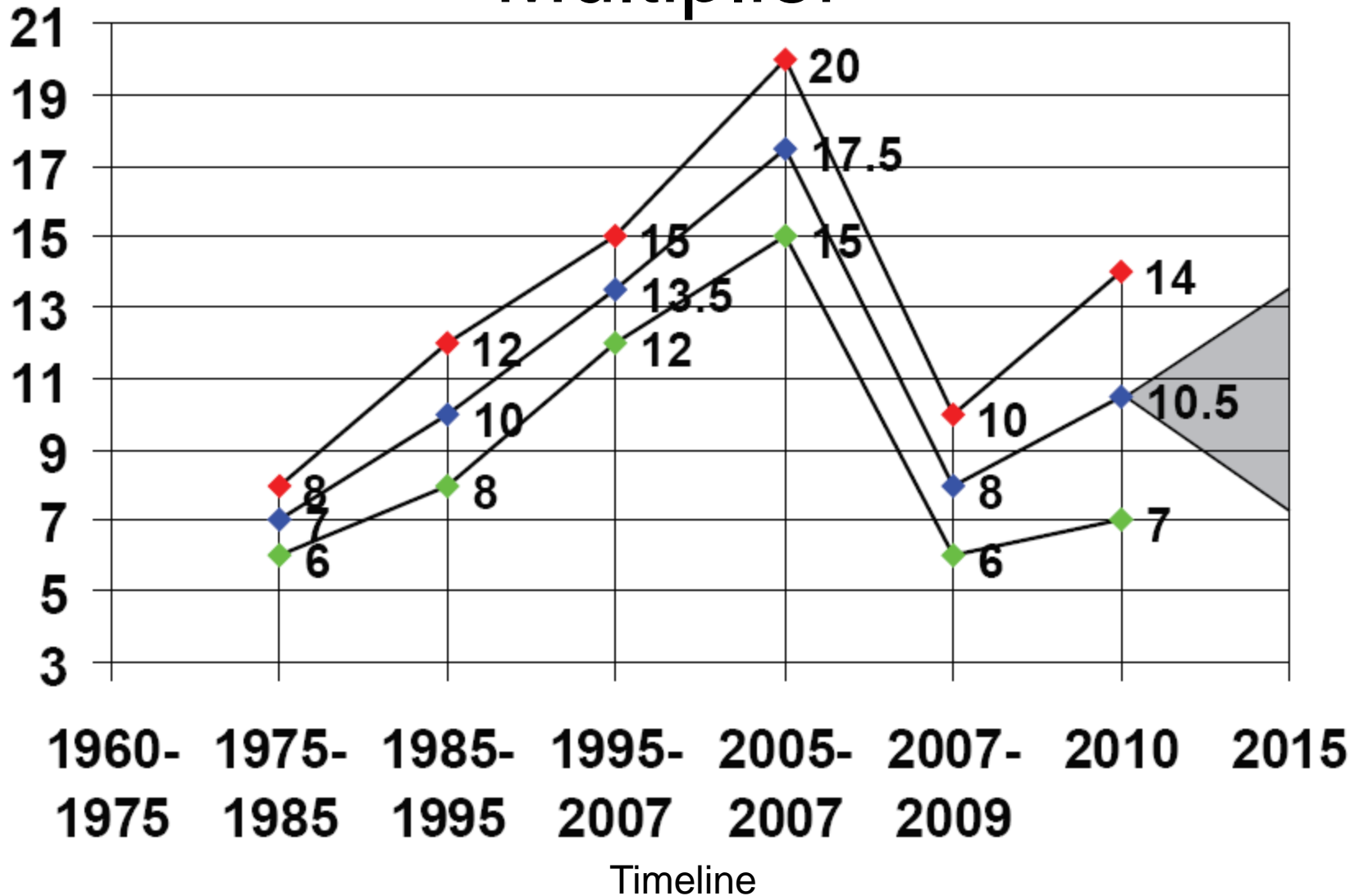
Multiplier



Time Line

2010-2015 Projected

# EBITDA Multiplier



2010-2015 Projected

# The Story:



- 1) Changeable message display changes the world:
  - Increase revenue
  - Increase market share
- 2) Perpetual Easement lender acceptance lowers property expense and increases EBITDA
- 3) Multipliers trend toward 6X Net Revenue / 14X EBITDA as shift of ad spend to outdoor continues, increase in digital (changeable message) ads continues and macro economic drives recover slowly over time.

<u>Net Revenue</u>		<u>EBITDA</u>	
1960-1975	2.5X	1960-1975	EBITDA concept not accepted
1975-1985	3-4X	1975-1985	6-8 times trail EBITDA
1985-1995	4-5X	1985-1995	8-12 times 3 moth trail plus 9 month projected EBITDA
1995-2007	5-7X	1995-2007	12-15 times adjusted EBITDA
2007-2009	3-4X	2005-2007	15-20 times (just like broadcast) strategic consolidations are highest
*2010-2015	3-6X	2007-2009	6-10 times (recession)
		2010-2015	7-14 times (Re: #3 above)

\*Projected