

Stock: Tribune Company (TRBAA) – Buy at \$51.95 (Two-Year Price Target: \$107)

Thesis: The Tribune Company (TRBAA) emerged from bankruptcy protection at the end of 2012 with an attractive portfolio of media assets and a new CEO with a track record of creating value in the cable television industry. The stock is traded OTC, has limited financials and has yet to gain an analyst following from the sell-side community. At the current price of \$52 per share, the company is trading at a discount to the sum of its broadcast and publishing assets.

Business Description: Tribune's assets include a broadcast segment with 23 local TV stations in 19 markets, including New York, Chicago, Houston, and Los Angeles. Tribune also owns WGN America, a cable network seen in 76 million homes. It has a publishing segment with a total circulation of 1.8 million, including the Los Angeles Times and the Chicago Tribune. Other assets include its 31% ownership of the Food Network, and 32% of CareerBuilder, a jobs Website and 28% of Classified Ventures, an on-line classified's company that operates Cars.com and Apartments.com.

The following Sum-Of-The-Parts analysis shows the potential upside from asset divestitures as well as achievable operational improvements at the cable network, WGN America.

Minority Investments	Ownership	2012 Est.		EBITDA Multiple			Enterprise Value			Value Per Share		
		Rev	EBITDA	Low	Mid	High	Low	Mid	High	Low	Mid	High
Food Network	31.3%	832	534	11.0x	12.5x	14.0x	\$1,840	\$2,090	\$2,341	\$18.21	\$20.70	\$23.18
CareerBuilder	30.8%	663	153	9.0x	10.0x	11.0x	424	471	518	\$4.19	\$4.66	\$5.13
Classified Ventures	27.8%	422	80	10.5x	11.5x	12.5x	233	255	277	\$2.30	\$2.52	\$2.74
Other Interests (Misc)							30	40	50	\$0.30	\$0.40	\$0.50
Value of Minority Interests							\$2,526	\$2,856	\$3,186	\$25.01	\$28.28	\$31.55
Potential Assets for Sale												
		Rev	EBITDA	Low	Mid	High	Low	Mid	High	Low	Mid	High
Publishing Businesses		1,963	196	0.0x	3.2x	4.0x	\$0	\$623	\$785	\$0.00	\$6.17	\$7.77
Real Estate							0	489	559	\$0.00	\$4.84	\$5.53
Total Publishing Value							\$0	\$1,112	\$1,344	\$0.00	\$11.01	\$13.31
Remaining Operations												
		Rev	EBITDA	Low	Mid	High	Low	Mid	High	Low	Mid	High
Broadcast Stations and Other		900	232	8.0x	9.0x	10.0x	\$1,858	\$2,090	\$2,322	\$18.39	\$20.69	\$22.99
WGN America (Pre-Turnaround)		237	154	10.0x	11.0x	12.0x	1,538	1,692	1,846	\$15.23	\$16.75	\$18.27
Corporate Expense			(55)	7.0x	7.5x	8.0x	(385)	(413)	(440)	(\$3.81)	(\$4.08)	(\$4.36)
Broadcast and Cable Enterprise Value							\$3,011	\$3,369	\$3,728	\$29.81	\$33.36	\$36.91
Less Net Debt							(800)	(800)	(800)	(\$7.92)	(\$7.92)	(\$7.92)
Pro Forma Equity Value (Before WGN Turnaround)							\$4,737	\$6,537	\$7,458	\$46.90	\$64.73	\$73.84
Premium to Current Price								\$51.95		(9.7%)	24.6%	42.1%
PV of WGN Turnaround Value							\$2,101	\$3,398	\$5,179	\$20.80	\$33.65	\$51.28
Less: WGN Current Value							(\$1,538)	(\$1,692)	(\$1,846)	(\$15.23)	(\$16.75)	(\$18.27)
New Reorganized Tribune Equity Value							\$5,299	\$8,244	\$10,791	\$52.47	\$81.62	\$106.84
Premium to Current Price								\$51.95		1.0%	57.1%	105.7%

Food Network Stake

Sometime in 2013, it is likely that Scripps Networks Interactive (SNI) will look to acquire Tribune's 31% interest in the Food Network. The Food Network is arguably the best property within the Scripps portfolio of channels, as it has the second highest affiliate rate per subscriber and highest viewership in the key demographic advertisers covet (as shown in the table below). Analysts who follow SNI have noted that the deal would be immediately accretive to SNI, given the fact that the Food Network is the most profitable of the channels with estimated 2012 EBITDA margins of 64%, higher than the 51% EBITDA margin of the combined portfolio.

Affiliate Rate per Subscriber	2006	2007	2008	2009	2010	2011	2012
HGTV	\$0.13	\$0.14	\$0.14	\$0.18	\$0.19	\$0.20	\$0.21
Food Network	\$0.03	\$0.05	\$0.06	\$0.07	\$0.15	\$0.16	\$0.19
Travel Channel					\$0.09	\$0.09	\$0.09
DIY	\$0.02	\$0.02	\$0.02	\$0.03	\$0.04	\$0.04	\$0.05
Cooking Channel	\$0.02	\$0.02	\$0.02	\$0.05	\$0.06	\$0.06	\$0.07
GAC	\$0.01	\$0.01	\$0.01	\$0.02	\$0.02	\$0.03	\$0.03
Total	\$0.21	\$0.24	\$0.25	\$0.35	\$0.55	\$0.58	\$0.64
FDTV as % of Total	14.3%	20.8%	24.0%	20.0%	27.3%	27.6%	29.7%

A25-54 Domestic Total Day Viewers (in 000s)

Food Network	272	272	296	343	329	315	316
HGTV	269	281	282	297	296	290	292
Travel Channel					145	152	148
DIY				40	42	44	47
Cooking Channel					6	25	28
GAC		31	25	28	24	21	18
Total Viewers	541	584	603	708	842	847	849
FDTV as % of Total	50.3%	46.6%	49.1%	48.4%	39.1%	37.2%	37.2%

	Total Revenues			EBITDA			Margins
	2010	2011	2012	2010	2011	2012	2012
Food Network	675	760	832	434	490	534	64%
HGTV	697	746	823	380	417	453	55%
Travel Channel	249	262	280	60	100	86	31%
DiY	89	106	106	13	30	27	26%
Cooking Channel	58	69	86	12	18	24	28%
Great American Country	31	24	24	0	(3)	(2)	(8%)
SN Digital	90	102	113	36	37	41	36%
Other	13	17	19	2	3	3	15%
Total SNI	\$1,901	\$2,085	\$2,281	\$938	\$1,092	\$1,166	51%
FDTV as % of Total	35.5%	36.5%	36.5%	46.3%	44.9%	45.8%	

The table to the right shows the three most relevant public market comparables for the Food Network. Cable networks such as Discovery Communications (DISCA), Scripps (SNI), and AMC Networks (AMCX) trade for approximately 10x – 14.0x trailing 12-month EBITDA. As a point of reference, back in October of 2012, DirectTV sold an 18% interest in the Game Show Network to Sony Pictures Entertainment for approximately \$234mn, or a multiple of 15x estimated cash flow.

<i>\$ in millions</i>	SNI	DISCA	AMCX
Stock Price	\$59.97	\$70.47	\$59.04
FD Market Cap	\$8,930	\$25,173	\$4,540
Enterprise Value	10,320	29,119	6,457
Valuation Metrics (Consensus Estimates)			
LTM EV/EBITDA	9.9x	14.1x	13.4x
2013 EV/EBITDA	9.4x	12.0x	11.6x
Operating Metrics			
Per Sub Subscription Fees	\$0.65	\$0.95	\$0.83
2012 EBITDA Margin	45.1%	45.8%	35.5%
'12 - '15 Rev CAGR	7.2%	13.6%	8.0%
'12 - '15 EBITDA CAGR	7.0%	13.1%	10.0%

At the low end, Tribune could sell their stake at 11x TTM EBITDA, which would be a slight premium to SNI's current valuation of 10x. At the high end, a valuation of 14x EBITDA would be comparable to the multiple for the Discovery Channel. These valuations equate to an estimated value between \$18 - \$23 dollars per Tribune share.

Food Network 2012E EBITDA		\$534		
	Implied EV	Tribune Stake	Value / Share	
Valuation	11.0x	\$5,877	1,840	\$18.21
Multiple	12.5x	\$6,679	2,090	\$20.70
	14.0x	\$7,480	2,341	\$23.18

Career Builder Stake

CareerBuilder was founded in 1995 and is the largest online career/jobs website in the U.S., with more than 24 million unique visitors and 1 million employment listings. It operates in 20 countries outside of the U.S. Tribune owns 30.8% along with Gannett (53%) and The McClatchy Company (15%). Former industry leader, Monster Worldwide, has been steadily losing market share for some years now. As an industry, employment advertising is shifting toward alternative social media such as LinkedIn (LNKD). Among traditional players, CareerBuilder is a step ahead, as it relies on a greater usage of specialty sites centered on specific industries.

Careerbuilder vs. Monster	2007	2008	2009	2010	2011
<u>North American Unique Visitors (Millions)</u>					
Careerbuilder	21	22	21	22	24
Monster	11	10	11	13	15
% Size over Monster	91%	120%	91%	69%	60%

Source: comScore Media Metrix

<u>North American Revenue</u>	2007	2008	2009	2010	2011	3Q 12 YTD	2012P
Careerbuilder	\$768	\$740	\$542	\$556	\$626	\$497	\$663
Monster	707	638	407	422	485	351	463
% Size over Monster	9%	16%	33%	32%	29%	42%	43%

Source: Gannett presentation and Monster quarterly earnings calls

Tribune doesn't publish CareerBuilder's full financials, but its numbers can be reconstructed based on Gannett's public filings and comments Gannett's management team has made comparing its performance to Monster's.

For example, CareerBuilder generated \$626mn of revenues in 2011, and outsold Monster by \$146mn in North America in the nine months ended 9/30/12. Annualizing YTD revenue would equate to \$663 million of run rate North American sales. Assuming a 23% EBITDA margin, consistent with Gannett's Digital segment, would imply that approximately \$152.5mn of EBITDA for 2012.

As a reference for valuation, on 9/3/08, Tribune sold a 10% stake in CareerBuilder to Gannett for \$135 million, implying a \$1.35 billion valuation at the time. For a more recent mark, the McClatchy Company holds its 15.0% equity interest at \$227.9 million on its balance sheet as of 9/30/12, implying a \$1.5 billion valuation.

(Note: CareerBuilder's closest public comp, Monster, has been losing share for some time, and trades at a depressed multiple of 4.2x EBITDA and LinkedIn's valuation is so high that it isn't comparable)

Estimated Careerbuilder Financials	2010	2011	2012
GCI Digital Revenue	\$618	\$687	\$719
GCI Digital EBITDA	128	156	166
EBITDA Margins	20.7%	22.7%	23.0%
Careerbuilder as % of GCI Digital	89.9%	91.2%	92.2%
Careerbuilder Revenue	\$556	\$626	\$663
Careerbuilder EBITDA	115	142	153
EBITDA Margins	20.7%	22.7%	23.0%

CareerBuilder Illustrative Valuation

Gannett Purchase of 10% Stake in Careerbuilder	9/3/2008	\$135.0
GCI Ownership		10.0%
Gannett Implied EV for Careerbuilder		\$1,350
2012 EV/EBITDA Multiple		8.8x
McClatchy Carrying Value of Careerbuilder	9/30/2012	\$227.9
GCI Ownership		15.0%
McClatchy Implied EV for Careerbuilder		\$1,520
2012 EV/EBITDA Multiple		9.9x

		Implied EV	Tribune Stake	Value / Share
Valuation	9.0x	\$1,376	424	\$4.19
Multiple	10.0x	\$1,528	471	\$4.66
	11.0x	\$1,681	518	\$5.13

The chart to the right uses EBITDA multiples of 9x – 11x to derive enterprise values between \$1.4 and \$1.7 billion; not far from McClatchy's valuation. This equates to approximately \$4.19 - \$5.13 of value per Tribune share.

Classified Ventures Stake

Classified Ventures is an on-line classified's company that operates Cars.com and Apartments.com. It is jointly owned A.H. Belo Corp., Gannett Co. Inc., Tribune Company, The McClatchy Company and The Washington Post Company. The site is benefitting from the overall improvement in the auto sector. Classified Ventures sells ads through 150 newspapers around the country. Most of the papers get up to a 35% cut, but Classified Ventures owners get up to 75%. Cars.com is the company's biggest moneymaker. It is rumored that GTCR is reportedly interested in some of Tribune equity stakes in their digital assets.

Classified Ventures

	2009	2010	2011	2012P
Revenue	\$310	\$334	\$384	\$422
Growth	-	7.7%	14.9%	10.0%
EBITDA	\$43	\$56	\$72	\$80
Margin	13.8%	16.7%	18.9%	18.9%

		Implied	Tribune	Value /
Valuation Multiple	10.5x	\$837	233	\$2.30
	11.5x	\$917	255	\$2.52
	12.5x	\$996	277	\$2.74

Comparable Companies

<i>\$ in millions</i>	AWAY	MOVE	CSGP
Stock Price	\$28.65	\$9.64	\$56.10
FD Market Cap	\$2,381	\$382	\$1,588
Enterprise Value	2,111	355	1,628

Operating Metrics

'12 - '15 Rev CAGR	17.5%	13.6%	8.0%
EBITDA Margin	28.6%	13.8%	24.6%

Valuation Metrics (Consensus Estimates)

LTM EV/EBITDA	26.3x	12.9x	19.0x
2013 EV/EBITDA	21.8x	10.6x	14.2x

Newspaper Assets

On Dec 11, 2012, Bloomberg News reported that Tribune was interviewing bankers about selling its newspapers. It is believed that the papers will be sold as a group because the company has complex pension obligations and corporate overhead that it would be difficult to untangle them and sell properties individually. While the difficulties of the newspaper industry have been well publicized, a number of reputable newspapers have been sought after by investors. The table below lists some of the more prominent M&A deals in the newspaper sector over the past two years.

However, the prices paid by investors vary greatly depending on the newspaper. Warren Buffett has expressed interest in buying newspapers in smaller towns because they are the only source of certain kinds of local news and cannot be easily displaced.

Newspaper (in 000s)	Circulation	
	Daily	Sunday
Los Angeles Times	641	962
Chicago Tribune	412	767
Orlando Sentinel	163	272
The Sun (Baltimore)	152	290
South Florida Sun-Sentinel	141	214
Hartford Courant	132	194
The Moring Call	84	120
Daily Press	58	88
Total Newspaper	1,782	2,907

Selected Recent Newspaper M&A Deals

Date	Seller	Assets	Price	Buyer	Circulation	
					Daily	Sunday
10/9/2012	Media General	Tampa Tribune & website, Spanish properties	\$9.5	Revolution Capital Group	137.0	256.0
9/11/2012	Lee Enterprises	The North County Times in San Diego	\$12.0	San Diego Union-Tribune	78.2	79.1
7/3/2012	Credit Suisse	Star Tribune	\$49.1	Wayzata Investment Partners	295.4	493.0
5/17/2012	Media General	Newspaper division	\$142.0	Berkshire Hathaway	398.0	496.0
12/28/2011	Regional Media Group	16 regional papers and other publications	\$143.0	Halifax Media Holdings		
12/22/2011	Sun-Times Media Holdings	Chicago Sun-Times	\$20.0	Wrapports LLC	389.4	400.5
11/30/2011	Omaha World-Herald	Omaha World-Herald, Iowa and Nebraska papers	\$200.0	Berkshire Hathaway	184.2	222.5

It was reported that veteran newspaper analyst John Morton said the Los Angeles Times could fetch \$130 million at an auction, while the Chicago Tribune could garner \$86 million. While Tribune was still in bankruptcy, Lazard did an analysis that estimated the value of all the newspapers at about \$623 million.

Publishing	2006	2007	2008	2009	2010	2011	2012E		
Revenue	4,018	3,665	\$2,765	\$2,243	\$2,107	\$2,009	\$1,963		
Growth	0.1%	(8.8%)	(24.5%)	(18.9%)	(6.1%)	(4.7%)	(2.3%)	Lazard Est.	\$623
EBITDA	\$921	\$544	\$462	\$327	\$307	\$221	\$196	EV/EBITDA	3.2x
Margin	22.9%	14.8%	16.7%	14.6%	14.5%	11.0%	10.0%	Shares	101
CapEx	173	105	99	80	76	72	70	Value Per Sh.	\$6.17
As % of Revenue	4.3%	2.9%	3.6%	3.6%	3.6%	3.6%	3.6%		
EBITDA - CapEx	\$747	\$439	\$363	\$247	\$231	\$149	\$126		
Margin	18.6%	12.0%	13.1%	11.0%	11.0%	7.4%	6.4%		

Real Estate Assets

Cushman & Wakefield was retained to evaluate the company's owned real estate portfolio as of 11/30/08, around the time of bankruptcy, which included 40 properties (29 associated with Publishing).

Each asset was evaluated under a sale-leaseback transaction. Even if there is no value, under the most pessimistic assumptions, for the newspapers, according to their analysis Tribune could generate between \$4.40 - \$4.99 in value per share were the company to undergo a sale-leaseback.

	<u>Sale Leaseback Valuation</u>			<u>Underlying</u>
	<u>Low</u>	<u>Mid</u>	<u>High</u>	<u>Land</u>

Total Publishing	\$444.0	\$472.4	\$504.1	\$262.6
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Value Per Share	\$4.40	\$4.68	\$4.99	\$2.60
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Television Broadcasting Assets

Tribune's broadcast segment consists of 13 CW, seven FOX, one ABC, and two independent stations. According to reports, in the next two years, two-thirds of the subscriber base will be negotiating retransmission revenue with cable providers. In the past year, the company successfully negotiated meaningful retransmission fees with DirecTV and Cablevision. Profit from improved retransmissions agreements is not factored into this analysis, but it is definitely a source of potential upside. In addition, it is reported that Tribune wants to sell some of its broadcast stations. TV station multiples have been high lately for the past few years (high single digits EBITDA

<u>Broadcast Market</u>	<u>Network Affiliation</u>	<u>Nielsen Mkt. Rank</u>	<u>US Household Coverage</u>
1 New York (WPIX)	CW	1	6.4%
2 Los Angeles (KTLA)	CW	2	4.9%
3 Chicago (WGN &	CW	3	3.1%
4 Philadelphia (WPHL)	IND	4	2.6%
5 Dallas (KDAF)	CW	5	2.3%
6 Washington (WDCW)	CW	8	2.1%
7 Houston (KIAH)	CW	10	1.9%
8 Seattle/Portland (KCPQ, KZJO,	FOX/IND/C W	12/22	2.6%
9 Miami (WSFL)	CW	16	1.4%
10 Sacramento (KTXL)	FOX	20	1.2%
11 Indianapolis (WXIN, WTTV)	FOX/CW	26	1.0%
12 San Diego (KSWB)	FOX	28	0.9%
13 Hartford (WTIC,	FOX/CW	30	1.0%
14 Harrisburg (WPMT)	FOX	41	0.6%
15 Grand Rapids (WXMI)	FOX	42	0.6%
16 New Orleans (WGNO, WNOL)	ABC/CW	52	0.6%
17 LMA Stations (Denver, St. Louis)	CW	17/52	2.4%
Total Broadcast Reach			35.6%

multiples) and the M&A has been pretty active. Nexstar broadcasting, LIN TV, Sinclair, EW Scripps, and Providence Equity have all been actively consolidating the space. The table below highlights some of the larger transactions in the broadcasting sector over the past two years.

M&A in the Broadcast Television Industry

Selected Recent Broadcast Transactions			Average Acquisition Multiple			
Closed	Target	Buyer	Stations	Size (\$mm)	EBITDA	Multiple
Q1 2013	Smith/Newport	Nexstar	5	\$53	\$11	4.8x
1/1/13	Newport Television	Nexstar	2	\$286	\$55	5.2x
12/3/12	Newport Television	Nexstar	10			
12/3/12	Newport Television	Sinclair	6	\$413	\$42	9.8x
12/3/12	Bay Television	Sinclair	1	\$40	\$7	5.8x
4/2/12	Freedom Broadcasting	Sinclair	8	\$385	\$45	8.6x
1/3/12	Four Points Media Group LLC	Sinclair	7	\$200	\$22	9.0x

Publicly Traded Comparable Companies

Comparable Companies

<i>\$ in millions</i>	SBGI	BLC	TVL	GTN	NXST	FSCI
Stock Price	\$14.15	\$8.53	\$11.16	\$4.18	\$14.55	\$37.21
Market Cap	\$1,149	\$879	\$628	\$239	\$428	\$331
Enterprise Value	3,399	1,603	1,176	1,036	1,031	227
Number of Television Stations	87	20	59	39	54	13
2012 EBITDA Margin	39.0%	36.3%	38.3%	42.1%	40.3%	18.9%
Valuation Metrics (Consensus Estimates)	Average					7.8x
EV/'11-'12 Avg. EBITDA	9.8x	7.2x	6.4x	7.5x	8.3x	7.3x
EV/'12-'13 Avg. EBITDA	8.2x	6.7x	5.7x	7.5x	6.2x	8.1x
EV/'13-'14 Avg. EBITDA	7.6x	6.8x	5.4x	7.6x	5.1x	7.3x

As similar sale leaseback analysis was performed on the land the company owned related to all their broadcast stations and the values were shown to the right. Such a transaction is unlikely, but it further highlights the value of the underlying assets that Tribune has.

	Sale Leaseback Valuation			Underlying Land
	Low	Mid	High	
Total Publishing	\$45.2	\$49.9	\$54.9	\$18.6
Value Per Share	\$0.45	\$0.49	\$0.54	\$0.18

WGN America

Within broadcast, WGN America has great upside. Its subscriber base is a valuable launch pad from which the new management can create value. The team, led by CEO Peter Liguori, has a track record of building and developing great content. Peter built the FX Network from a channel that showed reruns into one featuring original content. Tribune sees WGN America as an undervalued cable network with tremendous potential.

WGN America is often compared with TBS to illustrate the upside, and the divergent paths the two original superstations have taken as the cable network model — a dual revenue stream of affiliate fees and advertising dollars — has evolved over the last two decades. See the chart below to understand the potential room for improvement that Liguori has for WGN. WGN is earning significantly less than the other national stations listed here. Over time, if the station invests in better programming, it could earn significantly more.

<u>Analysis of Select Comparable Networks</u>						Average	
2012 Operations	TNT	TBS	FX	USA	Ex-TNT	WGN	Delta from Mean
Net Advertising Revenue	1,047	904	503	998		195.1	
Affiliate Revenue	1,423	665	568	748		175.7	
Other Operating Revenue	120	71	15	32		15.2	
Net Operating Revenue	\$2,590	\$1,641	\$1,087	\$1,777		\$386.0	
Programming & opex	1,488	894	518	991		267.4	
Cash Flow	\$1,103	\$747	\$569	\$787		\$118.6	
Cash Flow Margin (%)	42.6%	45.5%	52.3%	44.3%	47.4%	30.7%	(16.7%)
Average Subscribers (millions)	100.3	98.7	98.3	100.6	99.2	75.5	(23.7)
Affiliate Revenue Per Avg Sub/ Month	\$1.18	\$0.56	\$0.48	\$0.62	\$0.55	\$0.19	(\$0.36)
Net Ad Revenue Per Avg Sub / Month	\$0.87	\$0.76	\$0.43	\$0.83	\$0.67	\$0.22	(\$0.45)

According to estimates by the industry analysts at SNL Kagan, the following analysis shows how much WGN's valuation could be lifted if it was able to raise its affiliate revenue per subs and net ad revenue per sub to levels that are somewhat closer to the industry averages. If Liguori could duplicate the turnaround he orchestrated at FX, the value of WGN could dwarf that of Tribune's other television properties.

Analysis of WGN Turnaround Value

	2014					
	Base	Illustrative Range of Operational Improvements				
Net Advertising Revenue	\$230	\$297	\$347	\$399	\$443	\$500
Affiliate Revenue	202	347	398	441	497	555
Other Operating Revenue	17	17	17	17	17	17
Net Operating Revenue	\$449	\$660	\$761	\$857	\$956	\$1,071
Programming & opex	300	429	476	514	550	589
Cash Flow	\$149	\$231	\$285	\$343	\$406	\$482
Cash Flow Margin (%)	33%	35%	38%	40%	43%	45%
Average Subscribers (millions)	80.0	82.5	85.0	87.5	90.0	92.5
Affiliate Revenue Per Avg Sub/ Month	\$0.21	\$0.35	\$0.39	\$0.42	\$0.46	\$0.50
Net Ad Revenue Per Avg Sub / Month	\$0.24	\$0.30	\$0.34	\$0.38	\$0.41	\$0.45
2014E Cash Flow	\$149	\$231	\$285	\$343	\$406	\$482
Cash Flow Multiple	10.0x	11.0x	11.5x	12.0x	12.5x	13.0x
WGN Future Value	\$1,487	\$2,542	\$3,283	\$4,112	\$5,080	\$6,267
Discount Rate	10%	10%	10%	10%	10%	10%
PV of WGN Future Value (2012)	\$1,229	\$2,101	\$2,713	\$3,398	\$4,199	\$5,179