

 SNL Kagan

# RADIO/TV

## Values and Finance Summit

New York Athletic Club  
New York City  
April 2, 2008



A look ahead at the prospects for  
revenue, growth and  
transactions among radio  
and TV broadcasters.

**Note: This brochure is from  
the April 2008 session.  
Agenda, speakers and  
pricing are subject to change.**

**Past Participating Organizations:** ABC Radio Networks · ABRY Partners · Access.1 Communications · Air America Radio · Alta Communications · American Media Services · Americom · Apex Broadcasting · Arbitron · Archway Broadcasting Group · Arlington Capital Partners · ASCAP · Ascendant Capital · Atalaya Capital Management · Banc of America Securities · Barnstable Corporation · Black Diamond Capital Management · Blackburn & Company · Blackstar Management · Blavin & Company · BMO Capital Markets · Boies, Schiller & Flexner · Bonneville International · Border Media Partners · Boston Search Group · Boston Ventures Management · Bridger Capital · Brown Brothers Harriman · Bunzel Media Group · Calyon Securities (USA) · Cantor Fitzgerald · Caribbean Broadcasting Network · Caswell Capital Partners · Catalyst Investors · CBC New Media Group · CEA Principal Advisors Group · Cherry Creek Radio · CIBC World Markets · CIT · Commerce Bank · Council Tree Communications · Cox Enterprises · Cratos Capital Partners · Cravath, Swaine & Moore · Credit Suisse Securities D. B. Zwirn & Co. · Davidson Media Group · Davis Wright Tremaine · Deloitte · Destiny Communications · Deutsche Bank Securities · Double O Radio · Dover Capital Partners · Dow Jones Newswires · Draycott Capital Partners · Duff & Phelps · EMF Broadcasting · Emmis Communications · EPM Communications · Equity Broadcasting Corporation · Eugene Simonoff Associates · Evening Post Publishing Company · First Broadcasting · Fisher Communications · Fletcher, Heald & Hildreth · Fortress Investment Group · Fox Cable Networks · Frank Boyle & Co. · Galaxy Communications · Gammon Media Brokers · GE Commercial Finance · General RE New England · Glenhill Capital · Goldentree Asset Management · Goldman Sachs & Co. · Google Video · Granite Equity Partners · Gray Television · Griffin Communications · Harris Associates · Harris Corporation · Harris Nesbitt · Headwind Advisory · Hearst Corporation · Hearst-Argyle Television · Heartland Communications · Highfields Capital Management · Ibiqity Digital · Infinity Broadcasting · Ingstad Broadcasting · Inside Radio · ION Media Networks · J Sports Boston · Jefferson Pilot Communications · JL Media · John Hancock Financial Services · Jones MediaAmerica · Journal Broadcast Group · JPMorgan Chase · Kagan Capital Management · Kalil & Co. · Katz Television Group · Kepper, Tupper and Company · Kozacko Media Services · LatinAmerica Broadcasting · Lazard Freres & Co. · Lazarre Associates · Lenfest Enterprises · Liberty Corporation · LIN Television Corporation · Main Line Broadcasting · Main Street Broadcasting · Marketron International · Marquison, LLC · MCG Capital · McGraw-Hill Broadcasting · Media Services Group · Media Venture Partners · Meredith Broadcasting · Merrill Lynch · Miles Ahead Broadcasting · Mizuho Corporate Bank · MMTC · Moody's Investors Services · Morgan Joseph · Morgan Stanley · Morningstar · MS Communications · NAB · National Broadcast Finance · National Datacast · National Public Radio · NBC · New Jersey Broadcasting · Nexstar Broadcasting Group · NOE Corporation · Northeast Broadcasting · NRG Media · Oak Value Capital Management · Opportunity Capital Partners · Opus Capital · Orix USA · Oryx Capital International · Palladium Equity Partners · Patrick Communications · Penn Capital · Pilot Group · PK Worldmedia · Prettyman Broadcasting · Primus Venture Partners · Public Radio Capital · Rabobank · RAB · Radio Disney · Radio One · RBC Capital Markets · RBS Securities · RC Fontis Partners · Reed Business · Regent Communications · RGG Capital · Richard A. Foreman Associates · Richland Towers · Robotti & Company · Ronning Lipset Radio · Saga Communications · Sandler Capital Management · Sankaty Advisors · Schurz Communications · Silver Point Capital · Simmons Media · Sinclair Broadcast Group · SNL Financial · South Central Communications · Spanish Broadcasting System ·

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**25th Annual**

# **Radio/TV**

## **Values and Finance Summit**



Now in its 25th year and tailored to the needs of owners, investors and strategic advisors, the annual SNL Kagan Radio/TV Summit provides an unbiased look at the prospects for

revenue, growth and transactions across the broadcasting sector.

Driven by SNL Kagan's independent data and analysis, the Kagan Summit features the benchmarks and projections that inform stock selection, M&A planning and mapping competitive strategy.

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**PROGRAM MODERATOR**

**ROBIN FLYNN**

Associate Director and Senior Analyst, Media and Communications  
SNL KAGAN

Registration with continental breakfast opens at 8:00 a.m.

9:00 a.m. **WELCOME and OPENING REMARKS**

ROBIN FLYNN, Associate Director and Senior Analyst, SNL KAGAN

9:15 a.m. **MORNING KEYNOTE ADDRESS**

GEORGE KLIAVKOFF, Chief Digital Officer, NBC Universal

9:45 a.m. **DIGITAL AND THE INTERNET: OPPORTUNITIES AND PERILS FOR BROADCASTERS**

Although industry players are predicting that 15% or more of revenues could eventually be derived from the Internet and digital, the course is neither well-charted nor without its hazards. How should broadcasters navigate the new era and what will be the rewards?

ROSEMARY DANON

President and CEO, COMMUNITY CORRESPONDENT

PAUL KING

Internet Director, RAYCOM MEDIA, INC.

RAJIV LULLA

Senior Vice President of New Media, NEXSTAR BROADCASTING GROUP

REY MENA

Vice President of Operations, EMMIS INTERACTIVE

DAVID OXENFORD

Partner, DAVIS WRIGHT TREMAINE LLP

JOHN ROSSO

Senior Vice President, Digital Media, CITADEL BROADCASTING CORPORATION

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11:00 a.m. **NETWORKING BREAK and REFRESHMENTS**

Hosted by DAVIS WRIGHT TREMAINE LLP

11:30 a.m. **RADIO VALUATIONS, REVENUES AND FINANCE: RECOVERING THE MOMENTUM**

Even though national radio revenues have been flat, some groups have experienced strong growth. Further, the deal flow in radio stations has slowed, but there are strategic and sponsored transactions waiting in the wings. What's driving radio valuations and how are they likely to evolve?

PIERRE BOUVARD

President, Sales and Marketing, ARBITRON, INC.

BRIAN PRYOR

Managing Director, MEDIA VENTURE PARTNERS, LLC

MARY QUASS

President and CEO, NRG MEDIA, LLC

RAY SHU

Managing Director, Media Origination, GE - MEDIA, COMMUNICATIONS & ENTERTAINMENT

ANTHONY VASCONCELLOS

Executive Vice President and CFO, REGENT COMMUNICATIONS, INC.

**ROBERT WILLIAMS**

President and Market Manager, CLEAR CHANNEL RADIO

12:45 p.m. **LUNCHEON**

2:00 p.m. **AFTERNOON KEYNOTE ADDRESS**

**JEFF SMULYAN**, Chairman and CEO, EMMIS COMMUNICATIONS CORPORATION

2:30 p.m. **TV STATION VALUATIONS AND OPERATIONS:  
THE NEXT DECADE**

With 2008 shaping up to be a record year for political revenue, and the potential for increased retransmission revenues, it's no surprise that TV stations have been awarded higher growth multiples than radio recently. But how will the trends and technology now in play affect deals and operations going forward?

**DAVID AMY**

Executive Vice President and CFO, SINCLAIR BROADCAST GROUP

**DOUGLAS G. KIEL**

Vice Chairman and CEO, JOURNAL BROADCAST GROUP, INC.

**BOB PRATHER**

President and COO, GRAY TELEVISION, INC.

**PERRY SOOK**

President and CEO, NEXSTAR BROADCASTING GROUP, INC.

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3:45 p.m. **REFRESHMENT BREAK**

4:00 p.m. **BROADCAST FINANCE: WHAT THE SMART MONEY  
THINKS ABOUT BROADCASTING'S FUTURE**

Broadcasting deal flow continues to boast solid, if lower, multiples, yet the public markets continue to heavily discount broadcast values. What's going on, and, perhaps more important, what does the future hold?

**JOHN BLACKLEDGE**

Senior Analyst and VP of Radio, TV and Outdoor, JPMORGAN CHASE

**JIM KUSTER**

Managing Director and Head, Technology, Media and Telecoms, RBS GREENWICH CAPITAL

**DREW MARCUS**

Vice Chairman Global Banking, Media and Telecom, DEUTSCHE BANK SECURITIES, INC.

**CHRIS RIPLEY**

Executive Director and Head of Broadcast Investment Banking, UBS SECURITIES, LLC

**MARCI RYVICKER**

Vice President, Equity Research, WACHOVIA CAPITAL MARKETS, LLC

Program concludes at approximately 5:00 p.m.

## ABOUT SNL KAGAN AND SNL CENTER FOR FINANCIAL EDUCATION

In April 2007, Kagan Research was acquired by SNL Financial and renamed SNL Kagan. The SNL Kagan Radio/TV Summit is produced and presented by SNL Center for Financial Education, a division of SNL Financial and the leading provider of finance-related conferences and seminars for professionals who focus on the financial services, energy, media and real estate sectors. Website: [www.snlcenter.com](http://www.snlcenter.com)

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## ABOUT THE SPEAKERS

The panelist list in this brochure represents confirmed speakers at the time of printing. Additional panelists are being confirmed, and you can view the most current list on-line at [www.snlcenter.com/kaganradiotv/2008/speakers](http://www.snlcenter.com/kaganradiotv/2008/speakers).

Panelists and keynotes at Kagan events are selected independently of sponsorships and exclusively by SNL Kagan. Suggestions for speakers should be directed to: Melissa Taylor, Program Associate, SNL Center for Financial Education. E-mail: [mtaylor@snl.com](mailto:mtaylor@snl.com)

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## PROFESSIONAL DEVELOPMENT CREDITS



SNL CFE is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 4th Ave N, Ste 700, Nashville, TN 3271-2417. Website: [www.nasba.org](http://www.nasba.org). Learning Objective: Professional Growth. Method of Presentation: Group Live. Level of Learning: Overview; Update. Advance Preparation: None. Requisite Knowledge and Experience: None.

**Total recommended CPE credits: 6 hours.**

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► **PROGRAM FEE: \$1,195** (\$1,295 at the door).

Includes all conference materials, plus seated luncheon and refreshment breaks. Discounts are available for groups of three or more. Call (434) 951-7786.

► **TO REGISTER**

Go on-line: [www.snlcenter.com/kagan](http://www.snlcenter.com/kagan)

Phone: (434) 951-7786

► **PAYMENT**

We welcome American Express, MasterCard, Visa and checks. If paying by check, please make payable and remit to:

SNL Center for Financial Education  
One SNL Plaza PO Box 2016  
Charlottesville, VA 22902

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► **CANCELLATIONS**

Cancellations received by 03/12/08 are eligible for a full refund, less a \$150 administrative fee. Cancellations received after that date but at least 3 business days prior to the start of the program receive a credit in the amount of the registration fee (less a \$150 administrative fee) towards attending another SNL CFE program within 13 months. Cancellations received less than 3 business days prior to the start of the program are not eligible for refund or credit. Attendee substitutions from the same company are welcome at any time. For more information regarding our refund, complaint and program cancellation policy, please call us at (434) 951-7786.

► **VENUE**

The 2008 SNL Kagan Radio/TV Summit is being held at the New York Athletic Club located at 180 Central Park South in the heart of New York City. Website: [www.nyac.org](http://www.nyac.org)

Please note the NYAC is a private club and does not offer overnight accommodations to non-members. A list of hotels near the club can be found on our on-line FAQ page: <http://www.snlcenter.com/kaganradiotv/2008/faq>.

Given the limited availability of parking near the NYAC, we encourage participants to use a taxi, car service or the subway. The most convenient subway stop is at 57th Street and 7th Avenue, which can be reached using the N and R trains. The closest parking garage is located on 58th Street at 7th Avenue.