

Our View of the Market, An Update on the Housing Market, and Two Stock Ideas

Value Investing Congress

October 13, 2010

T2 Accredited Fund, LP

Tilson Offshore Fund, Ltd.

T2 Qualified Fund, LP

T2 Partners LLC

**T2 Partners Management L.P.
Manages Hedge Funds and Mutual Funds
and is a Registered Investment Advisor**

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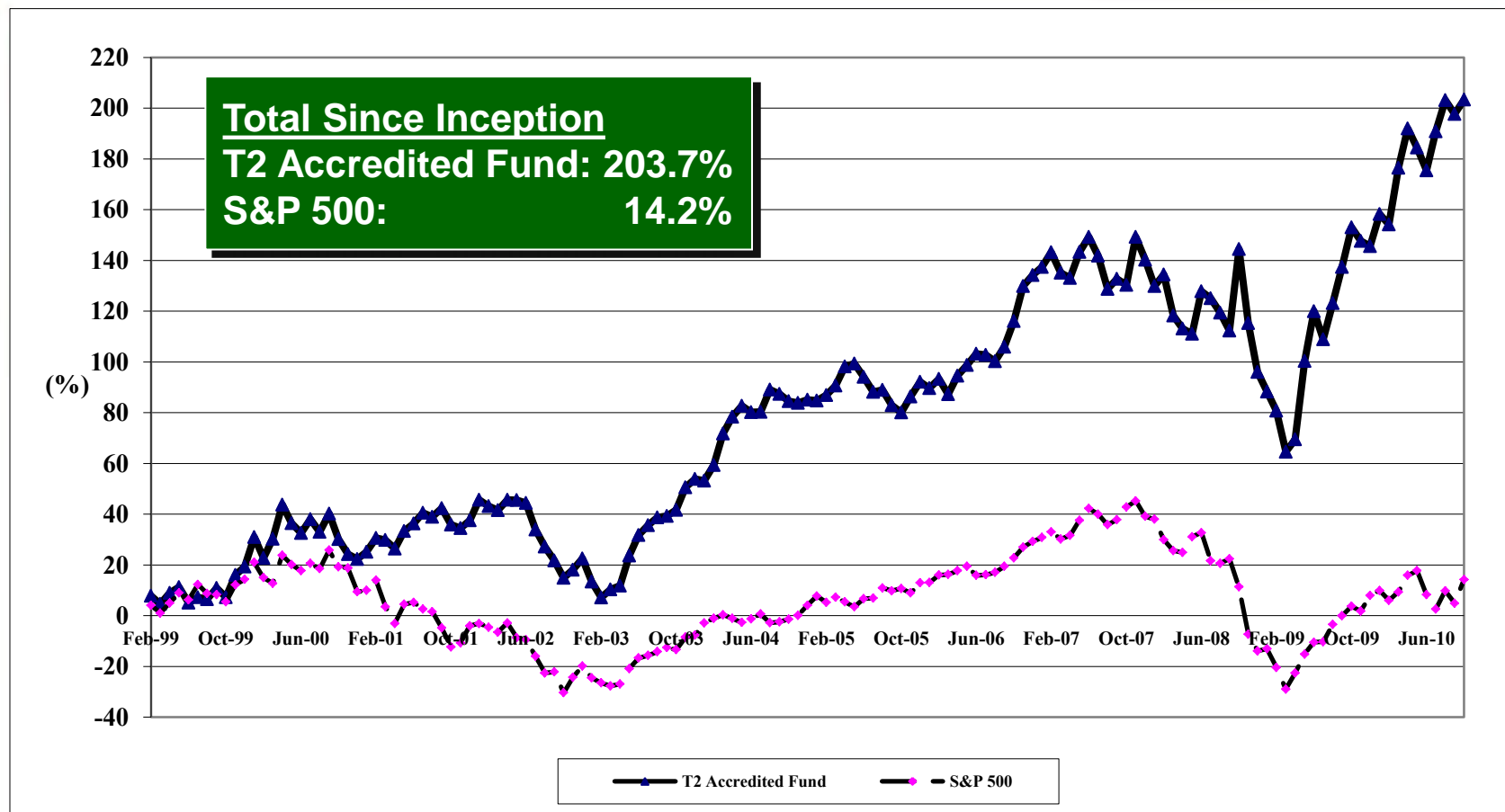
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PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS AND FUTURE RETURNS ARE NOT GUARANTEED.

Performance Since Inception

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T2 Accredited Fund Total Net Return



We Believe That We Are in a Period of “Unusual Uncertainty”

The most likely scenario is neither a boom nor bust but rather “muddling along” for 2-7 more years

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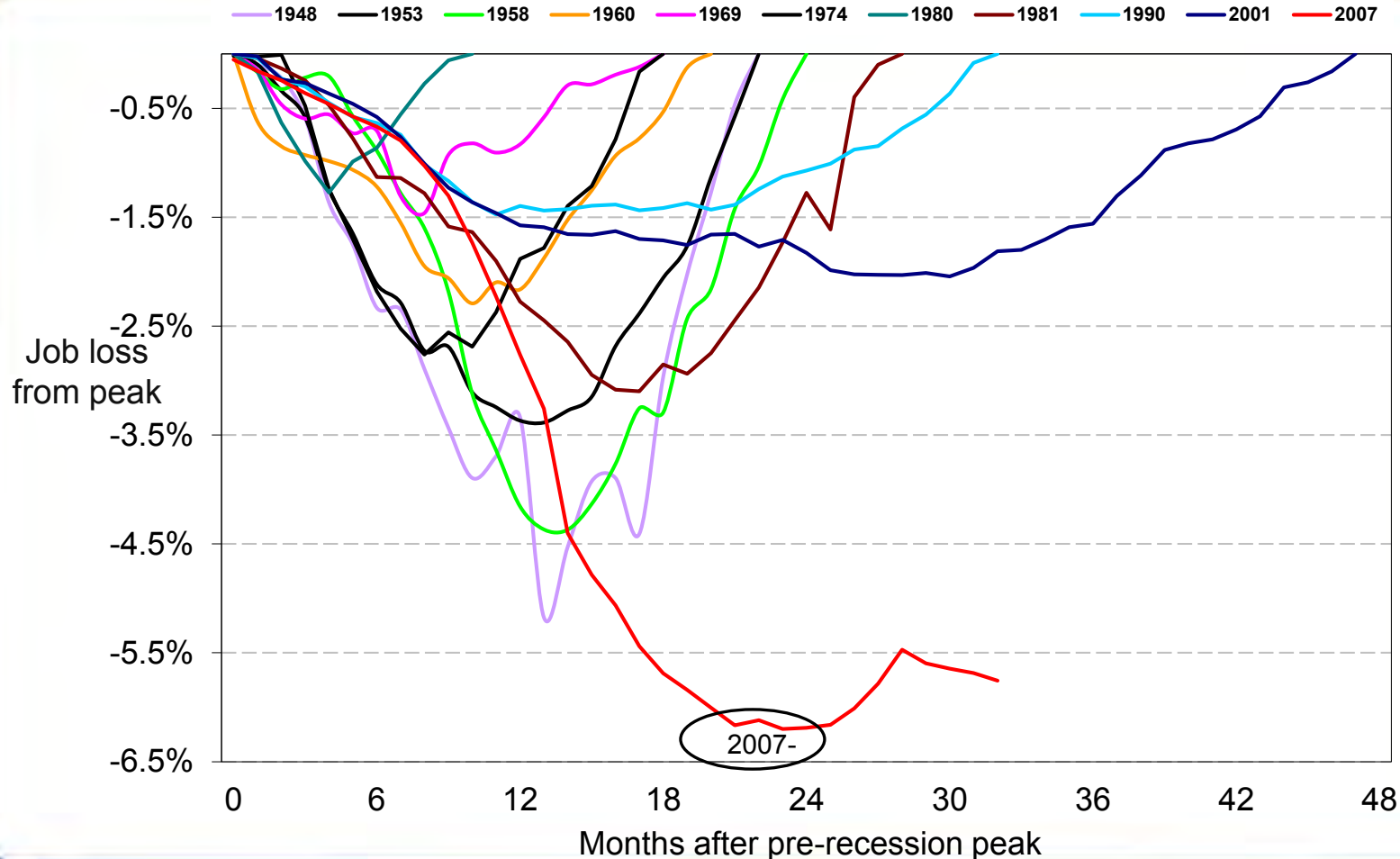
Jeremy Grantham’s 10 “negatives that are likely to hamper the global developed economy” and lead to “seven lean years”

1. Over-indebtedness of consumers in certain countries, including the U.S., the U.K., and several European countries
2. Dangerously excessive financial system debt was moved across, with additions, to become dangerously excessive government debt
3. We have lost a series of artificial stimuli that came out of the steady increases in debt levels and the related asset bubbles
4. Very bad things may lie ahead in Europe, and banks in general are undercapitalized and reluctant to lend
5. Runaway costs in the public sector, particularly at the state and city levels, have run into a brick wall of reduced taxes
6. Unemployment is high and will also suffer from the loss of those kickers related to asset bubbles
7. Trade imbalances and the explosion of domestic sovereign debt levels
8. Incompetent management in Spain, Greece, Portugal, Ireland, and Italy allowed the local competitiveness of their manufactured goods to become 20% or more uncompetitive with those of Germany
9. The general rising levels of sovereign debt and the particular problems facing the euro bloc and Japan are leading to the systematic loss of confidence in our faith-based currencies
10. Widespread over-commitments to pensions and health benefits

Job Losses Have Been More Severe Than Any Downturn Since the Great Depression – And the Recovery Has Been Feeble

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More Than 5.5% of All Jobs Have Disappeared



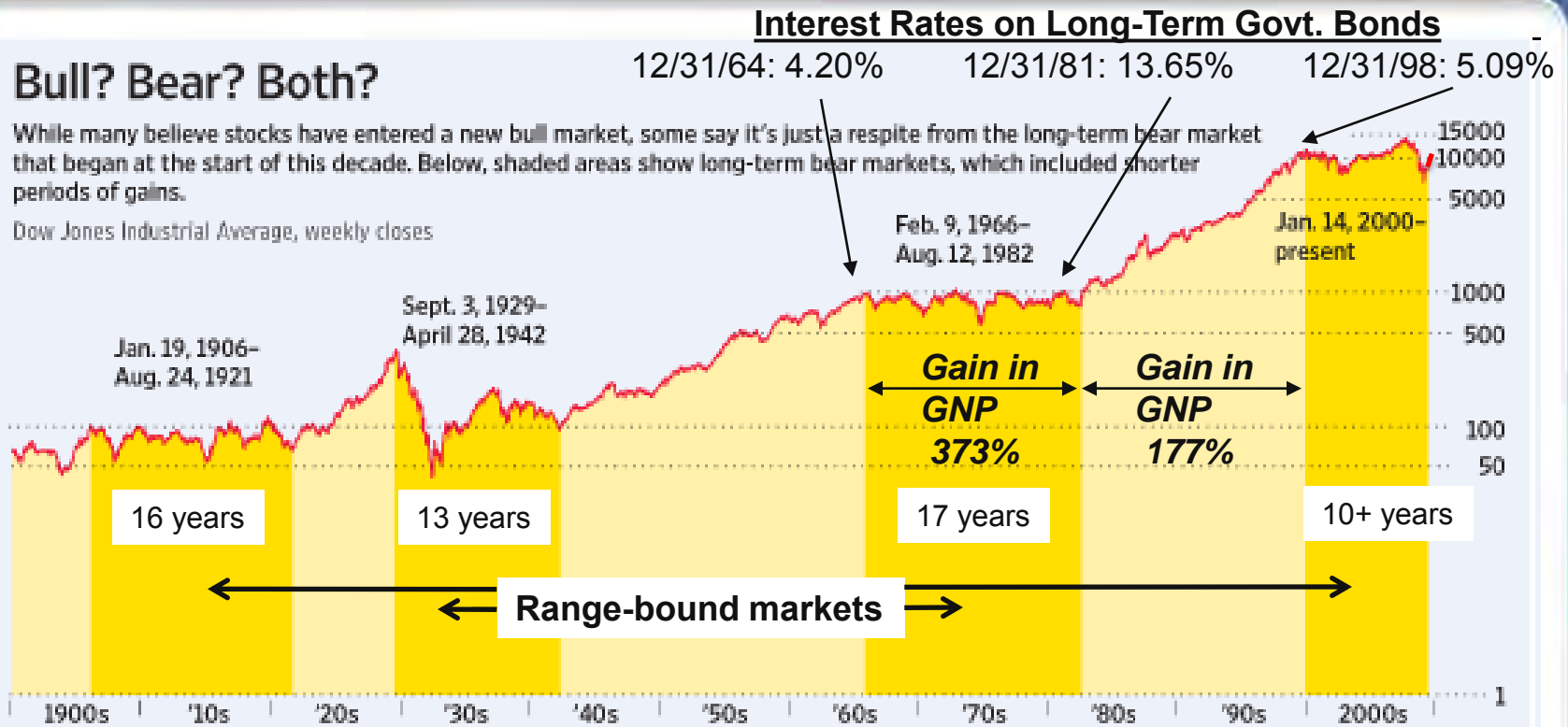
We Think We're Likely in A Range-Bound Market – And With Interest Rates Low and P/E Multiples High, It's Hard to See How a Sustained Bull Market Could Occur

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Bull? Bear? Both?

While many believe stocks have entered a new bull market, some say it's just a respite from the long-term bear market that began at the start of this decade. Below, shaded areas show long-term bear markets, which included shorter periods of gains.

Dow Jones Industrial Average, weekly closes

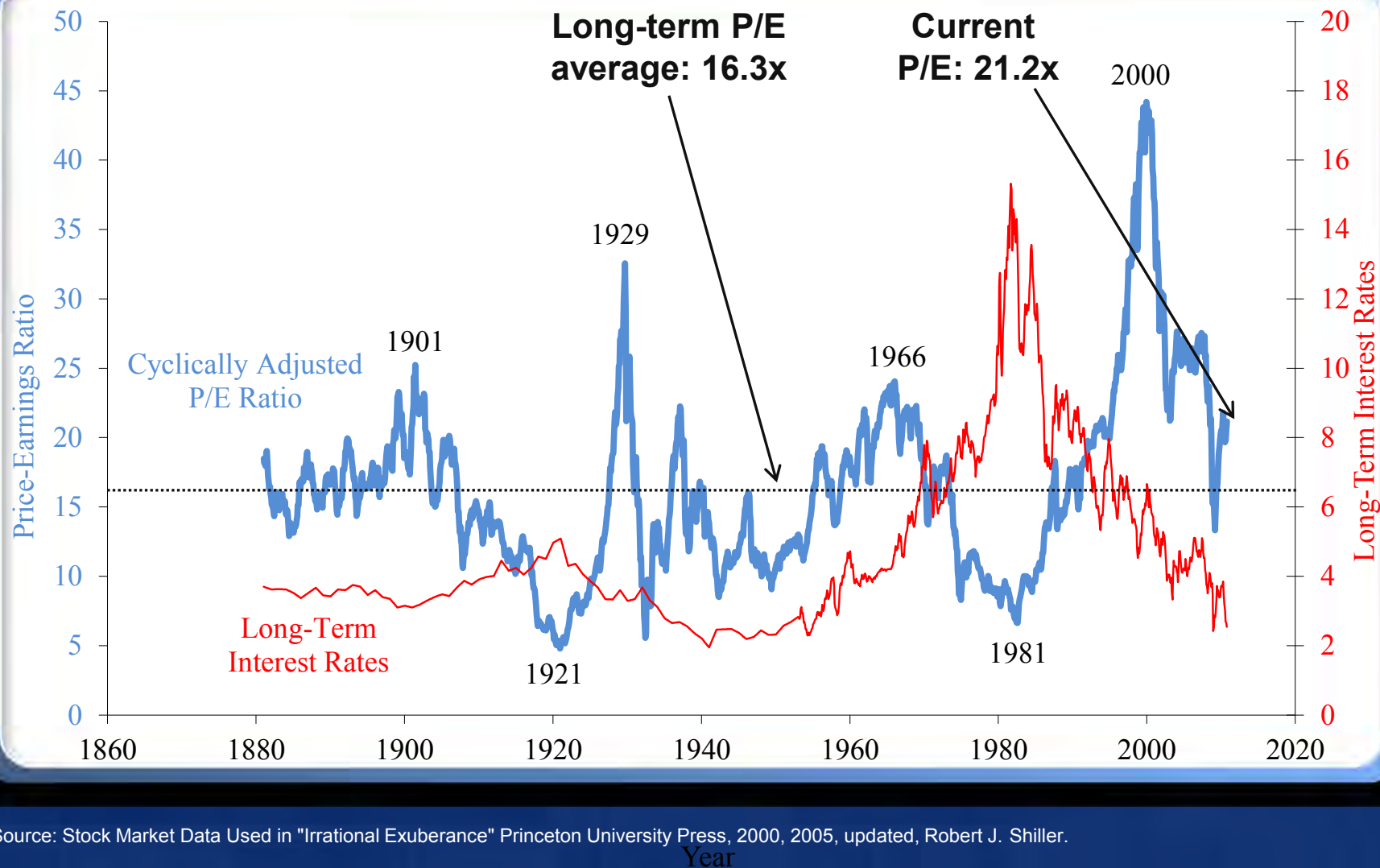


Note: Chart is logarithmic, with vertical scale compressed to show changes in percentage terms. A rise from 100 to 110 takes the same space as a rise from 10000 to 11000, since both are 10% changes.

See: Active Value Investing: Making Money in Range-Bound Markets by Vitaliy Katsenelson

Based on Inflation-Adjusted 10-Year Trailing Earnings, the S&P 500 at 21x Is Trading at a 30% Premium to Its 130-Year Average of 16.3x

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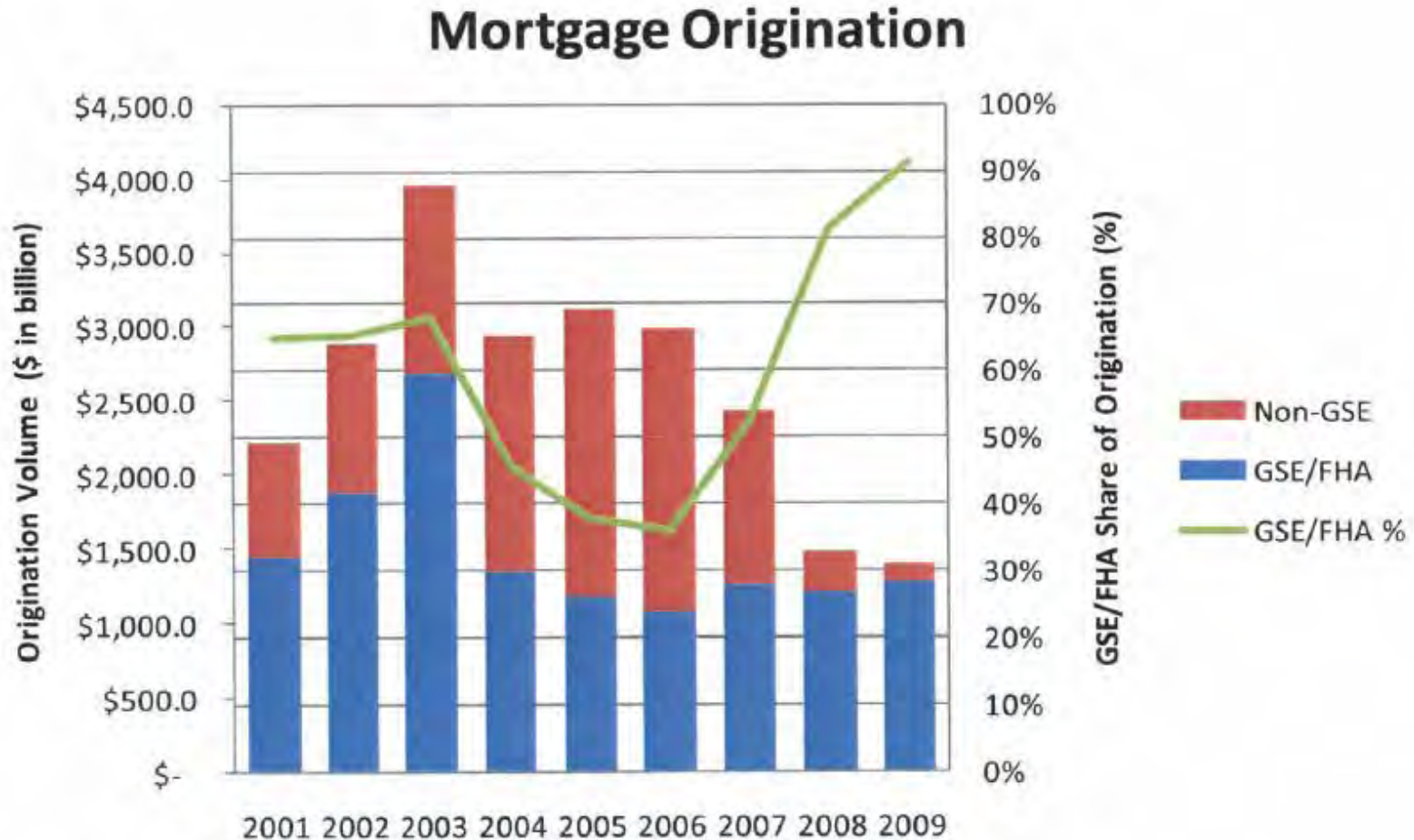
Source: Stock Market Data Used in "Irrational Exuberance" Princeton University Press, 2000, 2005, updated, Robert J. Shiller.

An Update on the Housing Market

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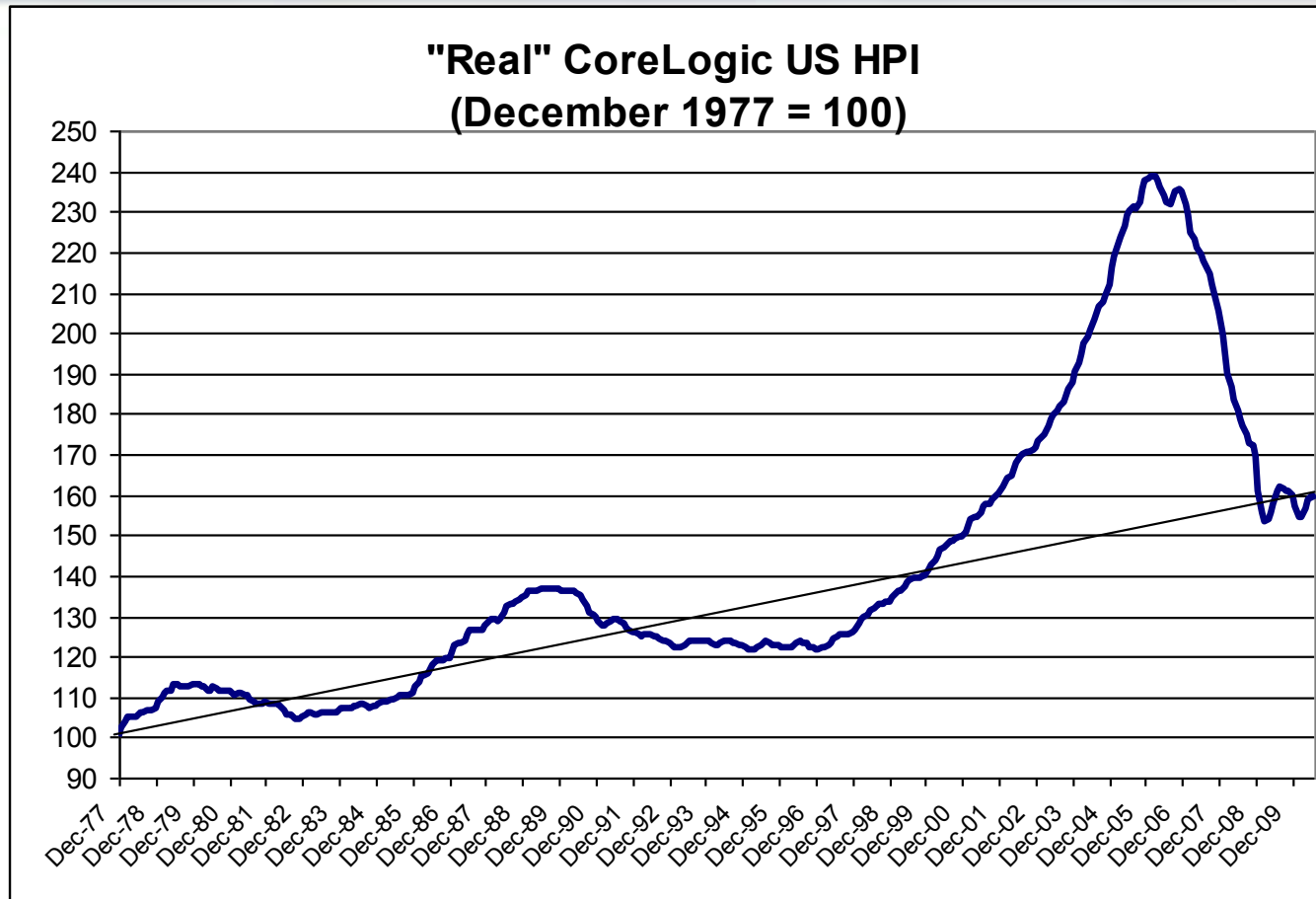
The Mortgage Market Has Effectively Been Nationalized

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National Home Prices Are Back to Trend Line and Affordability Is Excellent Thanks to All-Time Low Mortgage Interest Rates

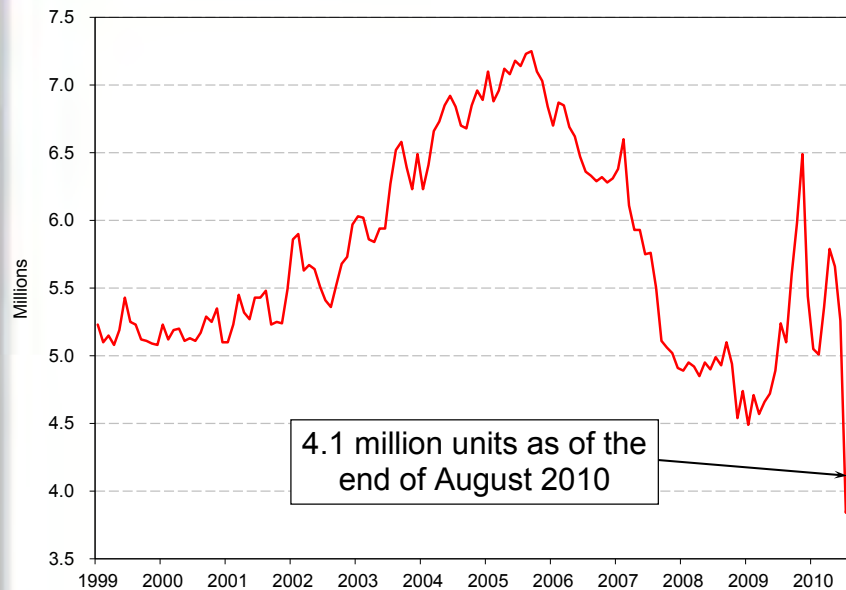
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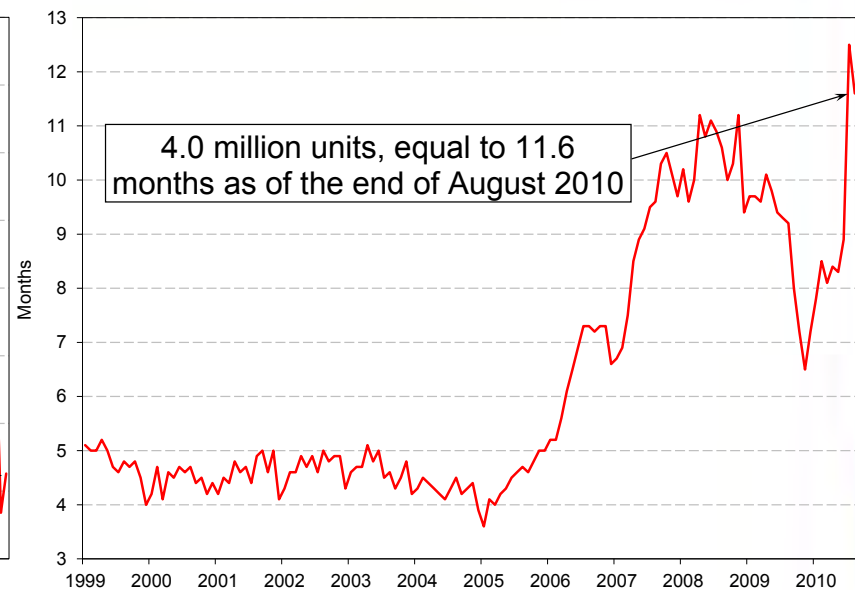
Existing Homes Sales Have Plunged in Recent Months, Resulting in Nearly a Year of Inventory – And Shadow Inventory Lurks

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Annualized Rate of Existing Home Sales



Months Supply



A Rise in Months Supply of Housing Inventory Has Been a Good Leading Indicator for Declining Home Prices

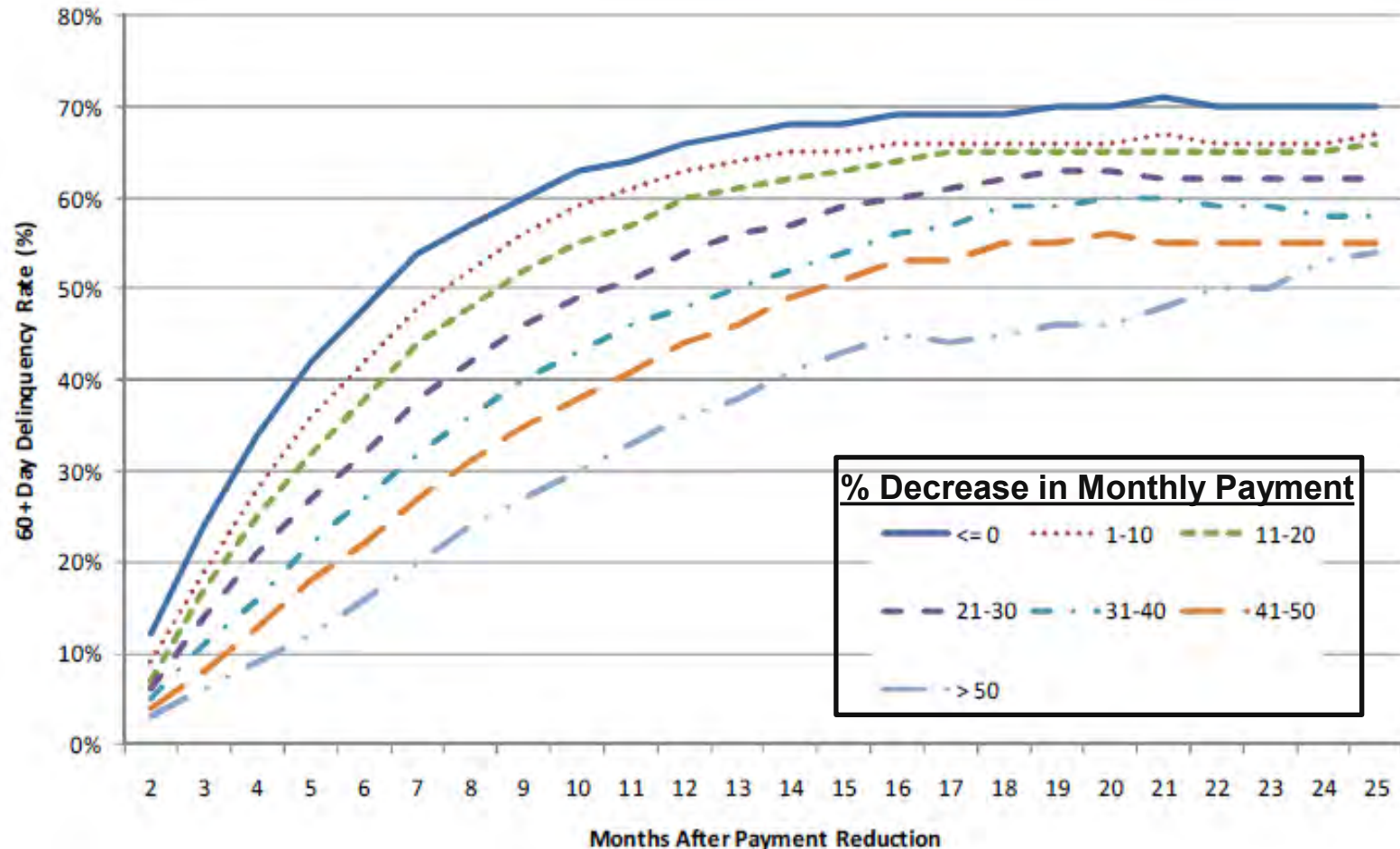
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Re-Default Rates for Modified Loans Are Very High, Even When Monthly Payments Are Reduced Sharply

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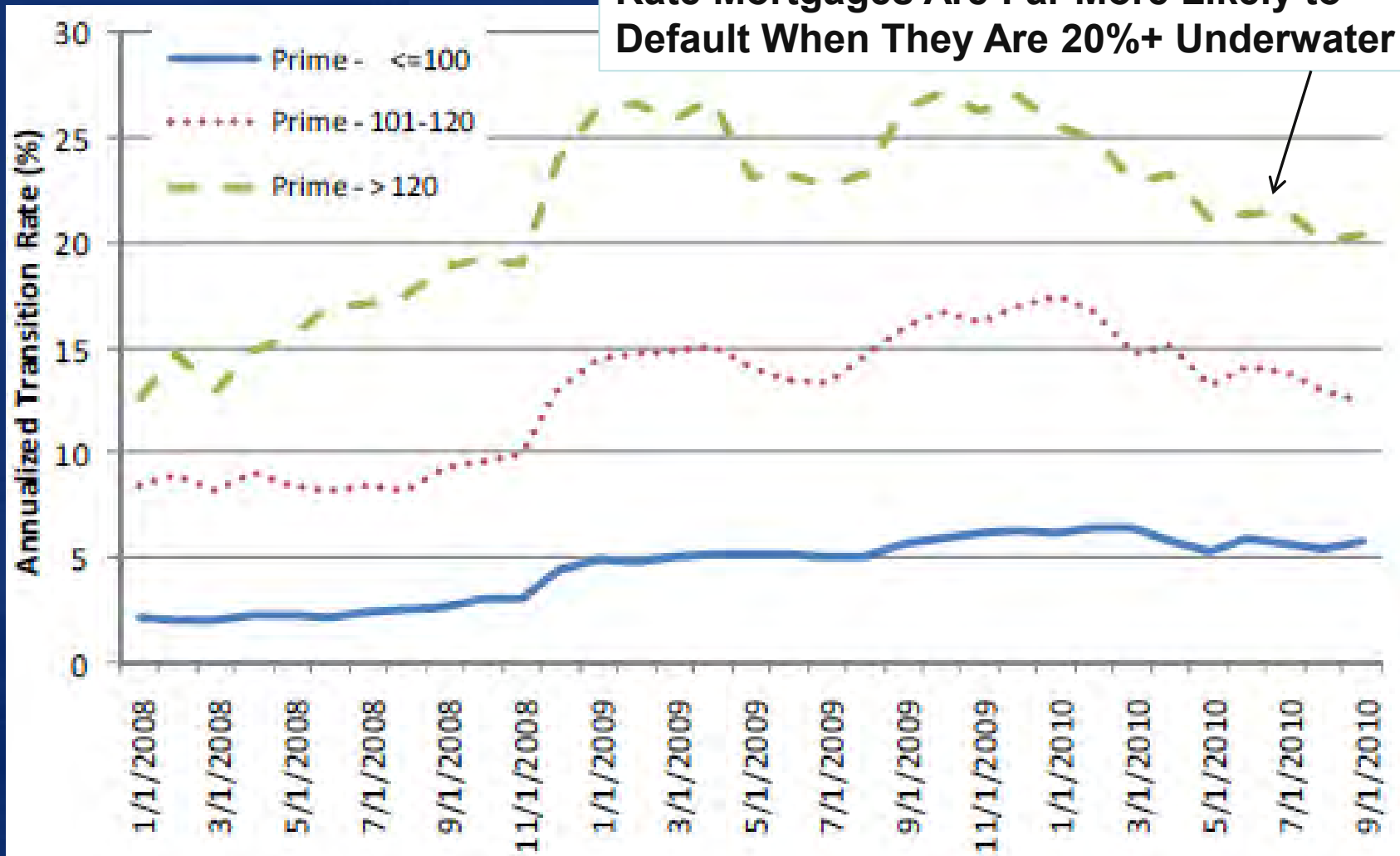
More Than 1.3 Millions Trial Mods Have Resulted in Fewer Than 500,000 Permanent Mods



The Key Problem is Underwater Homeowners: It Isn't in Their Self Interest to Keep Paying

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Even Borrowers With the Best Prime, Fixed-Rate Mortgages Are Far More Likely to Default When They Are 20%+ Underwater

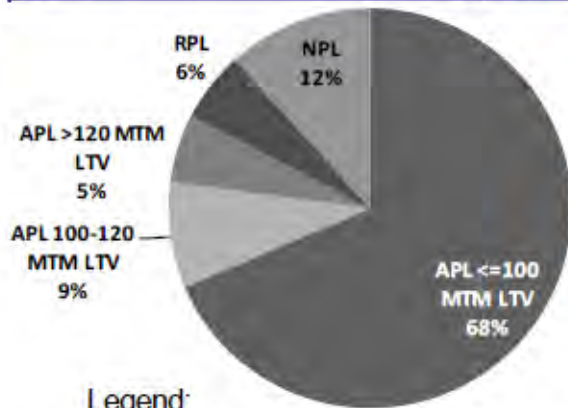


More Than 20% of All Single-Family First Lien Mortgages Are In Default – Or Heading There (1)

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Number of Homes In Jeopardy (in millions):

95% NPL	4.94
70% RPL	2.31
50% APL > 120 MTM LTV	1.30
25% APL 100 – 120 MTM LTV	1.00
5% APL < 100 MTM LTV	2.02
Total	11.57



PLS = Private Label Securitized
 APL = Always Performing Loan
 RPL = Re-Performing Loan
 NPL = Non-Performing Loan

	DQ Status	Num Loans as of Aug 2010	% of Loans	Total Balance as of Aug 2010	% by Balance	3Mo cTr	3Mo vPr	3Mo D/TV
Total	APL <= 100 MTM LTV	40,416,088	72.8%	6,766,685,306,918	68.6%	3.3%	17.5%	15.8%
Total	APL 100-120 MTM LTV	4,002,663	7.2%	847,307,700,194	8.6%	11.0%	10.4%	51.3%
Total	APL > 120 MTM LTV	2,609,206	4.7%	545,077,657,849	5.5%	19.1%	6.5%	74.7%
Total	RPL	3,297,778	5.9%	554,021,261,838	5.6%	55.2%	5.1%	91.6%
Total	NPL	5,206,147	9.4%	1,157,740,675,685	11.7%		2.4%	
Grand Total		55,531,882		9,870,832,602,483				

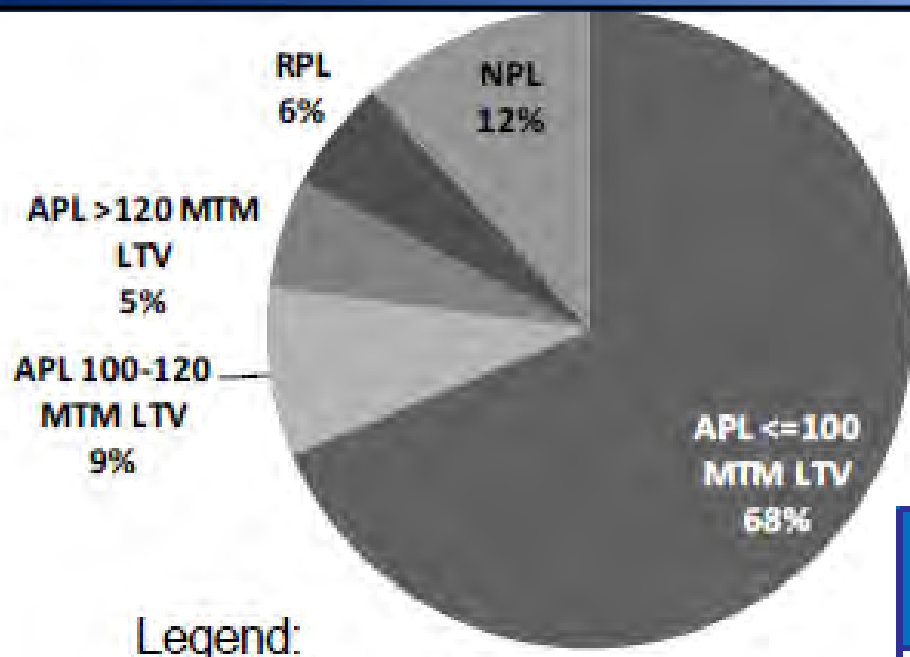
	DQ Status	Num Loans as of Aug 2010	% of Loans	Total Balance as of Aug 2010	% by Balance	3Mo cTr	3Mo vPr	3Mo D/TV
NonPLS	APL <= 100 MTM LTV	38,424,252	76.3%	6,245,466,357,160	73.5%	2.9%	17.7%	14.2%
NonPLS	APL 100-120 MTM LTV	3,642,148	7.2%	724,280,061,627	8.5%	10.0%	11.2%	47.1%
NonPLS	APL > 120 MTM LTV	2,182,192	4.3%	421,473,723,169	5.0%	17.4%	7.6%	69.7%
NonPLS	RPL	2,471,637	4.9%	377,989,914,839	4.4%	54.8%	6.0%	90.1%
NonPLS	NPL	3,627,048	7.2%	731,914,099,908	8.6%		2.6%	
Subtotal		50,347,277		8,501,124,156,703				

	DQ Status	Num Loans as of Aug 2010	% of Loans	Total Balance as of Aug 2010	% by Balance	3Mo cTr	3Mo vPr	3Mo D/TV
PLS	APL <= 100 MTM LTV	1,991,836	38.4%	521,218,949,757	38.1%	7.6%	15.9%	32.5%
PLS	APL 100-120 MTM LTV	360,515	7.0%	123,027,638,567	9.0%	16.8%	5.7%	74.7%
PLS	APL > 120 MTM LTV	427,014	8.2%	123,603,934,680	9.0%	25.0%	2.7%	90.1%
PLS	RPL	826,141	15.9%	176,031,346,999	12.9%	56.1%	3.1%	94.8%
PLS	NPL	1,579,099	30.5%	425,826,575,776	31.1%		2.0%	
Subtotal		5,184,605		1,369,708,445,780				

sTr = Monthly New Default Rate
 cTr = Annualized Monthly New Default Rate
 vPr = Annualized Voluntary Prepay Rate
 D/TV = cTr / (cTr + vPr)

More Than 20% of All Single-Family First Lien Mortgages Are In Default – Or Heading There (2)

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Number of Homes In Jeopardy (in millions):

95% NPL	4.94
70% RPL	2.31
50% APL > 120 MTM LTV	1.30
25% APL 100 – 120 MTM LTV	1.00
5% APL < 100 MTM LTV	2.02
Total	11.57

Impact of “Foreclosure-gate” Is Uncertain

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- Will likely lead to an even greater slow-down in foreclosures, REO sales and short sales, slowing down an already clogged pipeline
- Could slow down refis as well, due to title insurers boycotting
- Could benefit home prices in the short term by artificially reducing inventory
- Will be harder to sell homes bought out of foreclosure (flips and fix-ups), which account for 10-15% of existing home sales
 - Could lead to the real estate equivalent of salvaged title autos, which trade at a 30-50% discount
- Homebuilders may benefit in short term (no title issues), but face risk of big put-backs, having originated some of the worst loans during the bubble years
- Increased put-backs would also negatively impact the big four banks
- However, “Foreclosure-gate” could be good for our country, as it could lead to more genuine modifications (principal reduction) and short sales, rather than foreclosures, which are the worst possible outcome

We Are Finding Opportunities on the Long Side Among Big-Cap Blue Chips, Special Situations and Microcaps

Stock Idea #1: BP



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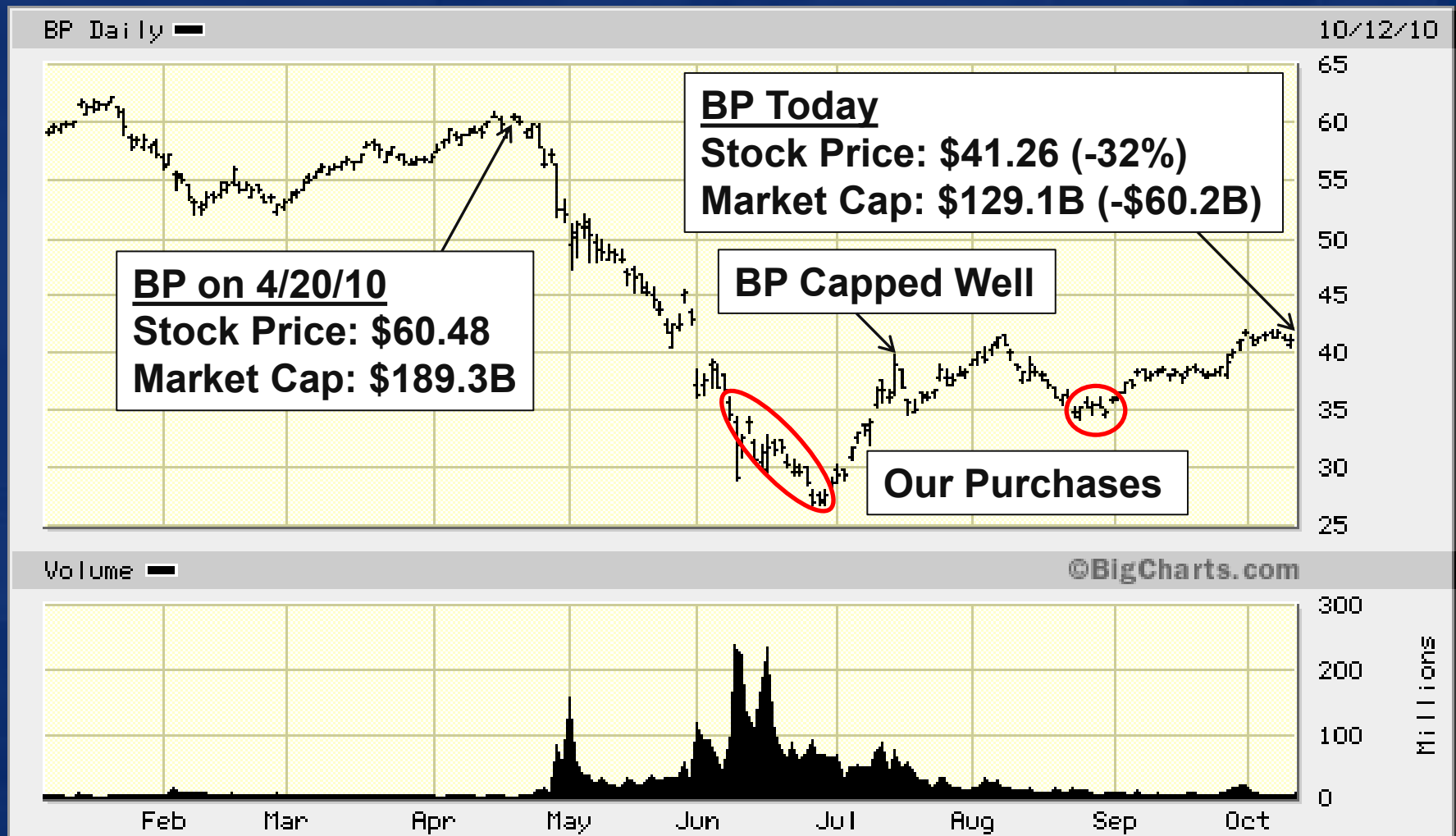


Jim Cramer, June 22nd: "I am beginning to believe that this one's more like asbestos." Bankruptcy is "very much on the table" and BP is "not analyzable...uninvestable...and very dangerous, even down here" (\$29.68)



BP Has Lost 32% of Its Market Value, Equal to \$60 Billion, Since the Deepwater Horizon Accident

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Why We Are Long BP Today (1)

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- ▶ Not to minimize the disaster, but the environmental impact is far less than feared and the Gulf of Mexico is already recovering quickly
 - In 1991, Iraqi forces flooded more than twice as much oil into the Persian Gulf, which has only 1/6th the surface area and has a maximum depth of 300 feet (vs. 14,383 feet in the Gulf of Mexico)
 - 185 million gallons spilled is a lot – but not compared to the 660 quadrillion gallons of water in the Gulf of Mexico, a ratio of 3.6 billion to 1. That's equal to roughly one ounce of oil spread over 400,000 bathtubs full of water
- ▶ We believe BP's estimate of \$32.2 billion of total costs from the disaster is directionally correct
 - BP has paid \$9.5 billion to date and \$20 billion is now in an escrow account
 - Lawsuits will take many years to settle
 - The Supreme Court didn't issue a final ruling on damages from the Exxon Valdez spill until 19 years afterward



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The well is capped and
there is little evidence
of the spill



Why We Are Long BP Today (2)

- ▶ BP has enormous and growing cash flows and profits
 - In Q2, excluding spill-related costs, operating cash flow was \$8.9 billion, up 31%, and EPS was up 69%
 - 71% of Q2 Exploration & Production profits were non-US
 - Gulf of Mexico operations are only 15% of BP's total oil production
 - Cash flow statement summary, 2006-Q2 2010:

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>Q2 2009</u>	<u>Q2 2010</u>
Operating Cash Flow	\$28,172	\$24,709	\$38,095	\$27,716	\$6,757	\$6,753
Cap Ex	\$15,125	\$17,830	\$22,658	\$20,650	\$4,818	\$6,212
Dividends	\$7,969	\$8,333	\$10,767	\$10,899	\$2,620	\$0

- ▶ BP has an exceptionally strong balance sheet
 - \$7.3 billion of cash and \$17 billion of committed bank facilities at the end of Q2

	<u>Q4 2006</u>	<u>Q4 2007</u>	<u>Q4 2008</u>	<u>Q4 2009</u>	<u>Q1 2010</u>	<u>Q2 2010</u>
Cash	\$2,590	\$3,562	\$8,197	\$8,339	\$6,841	\$7,310
Debt*	\$24,010	\$31,045	\$33,204	\$34,627	\$32,153	\$30,580
Net Debt	\$21,420	\$27,483	\$25,007	\$26,288	\$25,312	\$23,270
Equity	\$85,465	\$94,652	\$92,109	\$102,113	\$104,978	\$86,362
Debt/ Debt+Equity	0.20	0.23	0.21	0.20	0.19	0.21

*Excludes minor adjustments for "fair value asset (liability) of hedges related to finance debt"

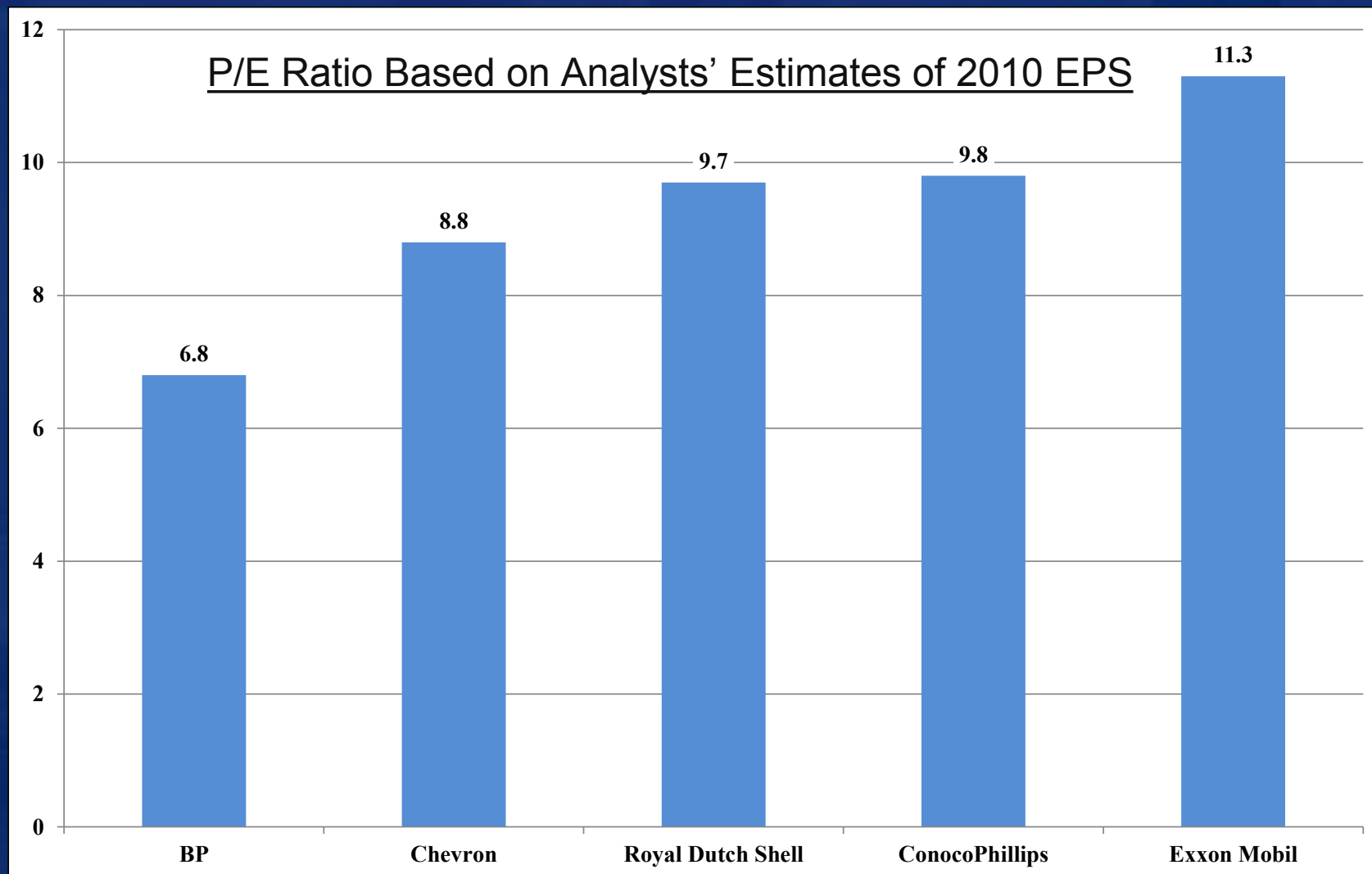
Why We Are Long BP Today (3)

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- ▶ BP is selling assets at great prices in a favorable environment
 - In July, BP sold noncore assets to Apache for \$7 billion, equal to 2x book value and 42x cash flow
 - BP has received more than \$10 billion to date and plans to raise an additional \$15-\$20 billion via asset sales over the next 16 months
 - Property, plant & equipment is valued at \$106 billion on the balance sheet
- ▶ The capital markets are wide open to BP
 - Two weeks ago, BP issued \$3.5 billion of 5- and 10-year notes at 3.125% and 4.5%, respectively, and the offering was more than 3x oversubscribed
- ▶ The moratorium on deepwater drilling in the Gulf was lifted yesterday
- ▶ Possible settlement or recovery from Transocean, Anadarko, Halliburton and Mitsui Oil

Why We Are Long BP Today (4): The Stock is Very Cheap

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Expected Return/Potential Upside

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- ▶ We believe BP will have earnings in the next 12 months of approximately \$20 billion and EPS of \$6.00 to \$7.00 per share (we conservatively use \$6.00 for the calculation below)
- ▶ BP's closing price on 10/12/10: \$41.26

Multiple	8x	9x	10x
Stock price	\$48	\$54	\$60
Return	16%	31%	45%

- ▶ Reinstate the dividend
 - New CEO Bob Dudley indicated on Sept. 30th that BP intended to reinstate its dividend in early 2011
 - At today's price, the old dividend of \$3.36/share would be 8.1%
- ▶ Continued strong earnings
 - BP will release Q3 earnings on Nov. 2nd
- ▶ Continued asset sales at attractive prices
- ▶ Renewed drilling in the Gulf
- ▶ The passage of time...

- ▶ Another accident
- ▶ Unexpected environmental damage/costs
- ▶ Unexpected fines or legal developments
- ▶ Poor operating results
- ▶ Declining oil prices

The Closest Analogy Isn't Asbestos, but Vioxx

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We think the closest analogy is Merck's Vioxx crisis in 2004

- Merck withdrew one of the most prescribed drugs in history due to increased risk of heart attacks after knowing of this risk for years but not disclosing it
- Early speculation was that the liability could be as high as \$50 billion
- Merck's stock dropped from \$45 to \$26 in less than two months

So what happened to Merck?

- It settled nearly all claims for \$5 billion
- It won nearly all cases that reached juries
- The stock rallied to over \$60 in the subsequent three years

Merck: 2004-2007



**We Are Finding Opportunities on the
Long Side Among Big-Cap Blue Chips,
Special Situations and Microcaps**

**Stock Idea #2:
GrupoPrisa/Liberty Acquisition**

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PRISA

Historical Price Performance

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Liberty Acquisition Corp. Since January 2008



Liberty Acquisition Corp. Warrants Since January 2008





PRISA

Historical Grupo Prisa Price Performance

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Grupo Prisa Over the Past Two Years

PRISA A

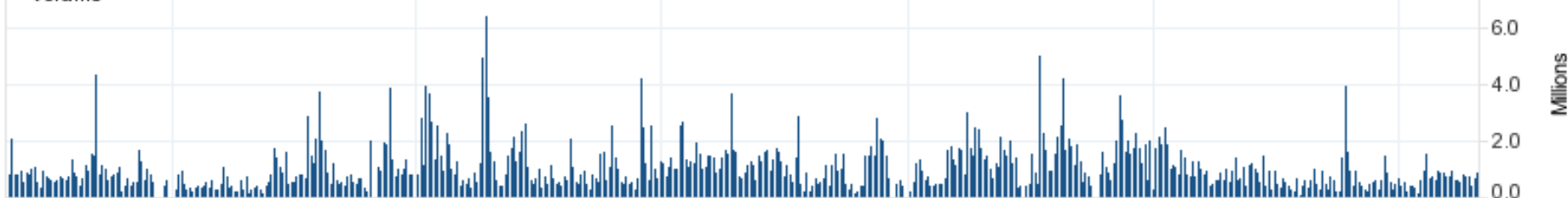
■ PRS.MC

Oct 11, 2010



© Yahoo!

■ Volume



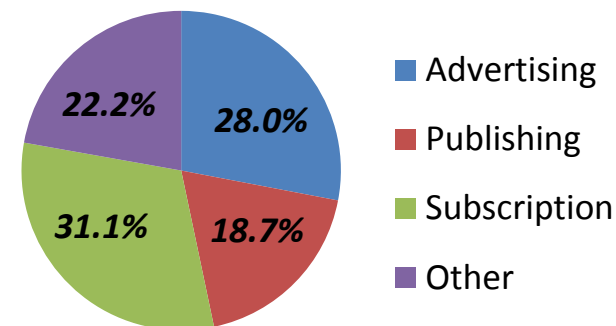
► Leading European Media Company

- ❖ Pay TV/Audiovisual: Digital+
- ❖ Publishing: Santillana
- ❖ Radio: SER
- ❖ Newspaper: El País



Diverse Revenue Stream

Revenue %



Total Revenue: €3,108m



Leader Across Businesses and Geographies

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AUDIOVISUAL

▶ Digital+ (56% ownership)

- ❖ #1 Pay TV operator in Spain reaching 1.8 million subscribers
- ❖ 44% subscriber market share; 70% revenue market share
- ❖ Highest ARPU in Western Europe
- ❖ Premium content: sports, film, series and in-house content

▶ Telecinco / Cuatro (18.3% ownership)

- ❖ #1 free-to-air (FTA) TV operator in Spain in terms of audience & advertising market share

▶ Media Capital (64.7% ownership)

- ❖ TVI #1 (FTA) TV operator in Portugal (TVI)
- ❖ 35% audience share; 49% revenue market share

▶ Plural (100% ownership)

- ❖ Among the largest audiovisual production company in Spain/Portugal with over 4,800 hours of production in 2009

▶ VME (30.9% ownership)

- ❖ One of the largest networks in the U.S. Hispanic TV market

PAY TV

DIGITAL+

CANAL+

Sogecable

FREE-to-AIR

cuatro



AUDIOVISUAL PRODUCTION./DIST.





Leader Across Businesses and Geographies

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PUBLISHING

► Santillana (75% ownership as of April 2010)

- ❖ Market leader in editorial and educational content in Spanish and Portuguese speaking countries
- ❖ More than 117 million books sold in 2009
- ❖ Leadership in LATAM across all segments: Textbooks, Language and Trade Publishing
- ❖ Over four decades of experience in many of the 22 countries in which it operates
- ❖ 65% of revenue derived from LATAM markets
- ❖ Strong relationships with government agencies
- ❖ Markets with high barriers-to-entry and growth potential
- ❖ Trade publishing brands include: Alfaguara, Aguilar, Taurus and Suma
- ❖ Leadership in digital products in scholar textbooks – In trade publishing, Santillana participates in the digital platform leader in Spain and Brazil (Librandia)

EDUCATION

Grupo **Santillana**

Santillana

Santillanaformación*



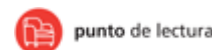
GENERAL TRADE



ALFAGUARA
INFANTIL Y JUVENIL

AGUILAR

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Leader Across Businesses and Geographies

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RADIO

► Union Radio (73.5% ownership)

- ❖ Largest Spanish speaking news network in the world with 1,270 radio stations across 10 countries and over 26 million listeners
- ❖ Undisputed leadership in Spain, Chile, and Columbia
- ❖ A total of 30 formats/brands: 8 Talk Radio brands (Cadena SER); 22 Music (Los 40 Principales)
- ❖ Strong brands with strong brand extensions
- ❖ Global, national and local markets
- ❖ Talent management representing top Latin artists like Alejandro Sanz & Miguel Bose
- ❖ Digital edge: 41 websites with over 10 million unique users; 100% of content digitalized
- ❖ Union Radio produces content for two theme-based music television channels: 40 TV and 40 Latino

TALK RADIO

IBERO AMERICANA RADIO CHILE

CARACOL
RADIO

SER



W[®] RADIO .COM.MX

MUSIC RADIO



TALENT MANAGEMENT





Leader Across Businesses and Geographies

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NEWSPAPERS

▶ El Pais (100% Ownership)

- ❖ #1 daily newspaper in Spain: 391,816 daily copies
- ❖ 16 million monthly unique internet users
- ❖ Global reach: Presence in Spain, Europe, and Latin America
- ❖ Specialized supplements
- ❖ 69% of revenues and 75% of EBITDA from the Press Division
- ❖ One of only a few major global papers with positive results

▶ As (75% Ownership)

- ❖ #1 daily sports newspaper in Madrid and #2 in Spain: 215,297 daily copies; 14.4 million monthly unique internet users
- ❖ 30% of total revenues come from As.com

▶ Cinco Dias (100% Ownership)

- ❖ 5 Dias #2 economic newspaper in Spain: 33,300 daily copies sold; 1.1 million monthly unique internet users

▶ Progres Magazine (100% Ownership)

- ❖ Broad magazine portfolio: over 30 magazines, with some in the top 10 ranking of circulation

▶ Le Monde (15% Ownership)

- ❖ World's largest French Newspaper in 120 countries

GENERALIST

EL PAÍS

El Viajero

SPECIALIST

as

CincoDías

MAGAZINES

progres

CINEMANIA





- ▶ **Excessively Levered**
- ▶ **Concentrated Ownership/Control**
- ▶ **Complicated**
- ▶ **Transformative Acquisition with Liberty Acquisition SPAC**
 - ❖ Disciplined and proven sponsors
 - ❖ Significant delevering
 - ❖ Simplification, broad ownership, new corporate governance, expanded investor base, U.S. listing
 - ❖ Structure provides high confidence in merger closing
- ▶ **Very inexpensive pro-forma for merger**
 - ❖ <6x 2010 EBITDA
 - ❖ 8x 2010 EPS



Deal Structure

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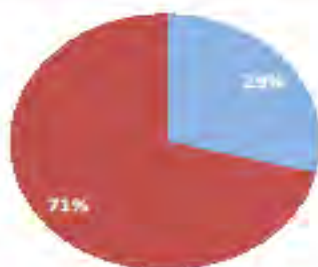
<u>Liberty Shareholders Get</u>	<u>Liberty Warrant Holders Get</u>	<u>Existing Prisa Holders Get:</u>
Either:	\$0.90	1 Prisa Share
A) Trust Value	+	+
or	0.45 Prisa Shares	1.1 New Prisa Wnts. (Strike €2, 3.5 yrs)
B) \$10		
or		
C) 1.5 Prisa Shares		
+		
3 NVCS Shares		
+		
\$0.50		

**PRISA**

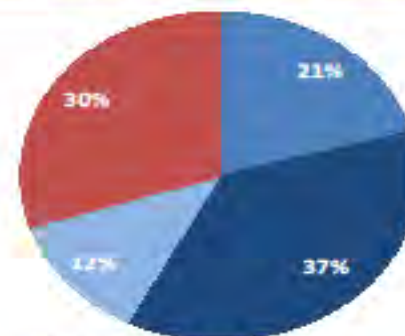
Expansion of Investor Base

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Expansion of Investor Base

Pre-Transaction

■ Float ■ Historical Shareholders

Post-NVCS Conversion and Exercise of Anticipated New Prisa Warrants
 ■ Float - New Ordinary Shares
 ■ Float - NVCS
 ■ Original Float (inc. Warrants)
 ■ Historical Shareholders (inc. Warrants)

Enhanced Stock Liquidity

Listing	Spain only	Spain + NYSE
Investor Base	Mostly Spanish/European	Global
Market Cap ¹	~€370m (219m shares)	~€1,840m (1,088m shares) ²
Free Float ^{1,3}	~€110m (64m shares)	~€1,290m (760m shares)



Note:

¹ Illustrative, approximate, and based on Prisa share price of €1.69 as of September 3, 2010.² Based on 1-for-1 conversion of Prisa Class B NVCSs into Prisa Class A ordinary shares and exercise of all anticipated new Prisa warrants.³ Represents all shares not held by Prisa historical holders of ordinary shares.

Source: Prisa, Capital IQ



Comparable Valuation

T2 Partners LLC

Market Multiples of Prisa Comparables

Currency:	US Dollar						
As-Of Date:	Oct-12-2010	(All data is Last Twelve Months)					
Company Name	Tot. Debt/ EBITDA	TEV/ Total Rev.	TEV/ Fwd Tot. Rev.	TEV/ EBITDA	TEV/ Fwd EBITDA	P/E	Fwd P/E
McGraw-Hill Companies	0.8x	1.81x	1.7x	7.19x	6.3x	13.69x	13.2x
Time Warner Inc.	2.5x	1.78x	1.7x	7.24x	7.3x	14.83x	13.1x
News Corp.	2.4x	1.32x	1.3x	7.12x	6.9x	14.41x	12.7x
Pearson plc	2.1x	1.81x	1.8x	9.87x	10.4x	16.12x	13.7x
RTL Group SA	0.2x	1.81x	-	8.80x	-	24.25x	-
Walt Disney Co.	1.8x	2.02x	1.9x	8.57x	8.2x	16.58x	15.1x
John Wiley & Sons Inc.	2.2x	1.86x	1.8x	9.88x	8.9x	16.20x	14.7x
Grupo Televisa SA	2.3x	3.14x	2.9x	8.51x	7.4x	25.74x	17.7x
British Sky Broadcasting	2.1x	2.32x	-	11.23x	-	14.10x	-
Reed Elsevier plc	-	-	-	-	-	23.88x	12.4x
TF1 Group	3.9x	1.03x	-	15.20x	-	17.60x	-
ITV plc	6.7x	1.62x	-	9.55x	-	11.08x	-
ProSiebenSat.1 Media	6.8x	1.80x	-	7.82x	-	19.55x	-
Arnoldo Mondadori Editore	4.0x	0.61x	-	6.25x	-	12.79x	-
Lagardere SCA	4.0x	0.72x	-	10.06x	-	NM	-
Mediaset SpA (CM:MS)	2.2x	1.76x	-	9.57x	-	17.20x	-
RCS MediaGroup S.p.A	8.8x	0.93x	-	11.55x	-	NM	-
Metropole Television M6	0.0x	1.39x	-	7.86x	-	15.74x	-
Antena 3 de Television SA	2.3x	1.86x	-	11.60x	-	13.47x	-
Gestevision Telecinco, S.A.	1.4x	2.76x	-	29.51x	-	-	-
Viacom, Inc. (NYSE:VIA.B)	2.0x	2.15x	2.1x	8.25x	7.8x	12.69x	12.5x
Cyfrowy Polsat S.A.	0.2x	2.71x	-	10.14x	-	14.50x	-
Grupo Prisa SA (CATS:PRS)	8.3x	1.61x	-	8.70x	-	4.58x	-

2011 EBITDA	€700 million
Multiple	8x
Enterprise Value	€5,600
Less Minority Interests	(€1,400)
Plus (Telecinco, def. tax asset)	€1,100
Less Pro Forma Net Debt	<u>(€2,750)</u>
Equity Value	€2,550
Shares Outstanding	
Existing Prisa Shares	444
Prisa NVCS	403
New Prisa Warrants	<u>241</u>
Total Shares	1,088
Value per share	€2.34



► Prisa Stock

- ❖ 1 share of Prisa + 1.1 new Prisa warrants
- ❖ $€2.34 + €0.44 = €2.78$
- ❖ $€1.80 \rightarrow €2.78$, return of 54%

► Liberty Warrants

- ❖ $\$0.90 + 0.45 \text{ Prisa shares } (0.45 \times €2.34 \times 1.38)$
- ❖ $\$0.90 + \$1.45 = \$2.35$
- ❖ $\$1.80 \rightarrow 2.35$, return of 31% (\$0.90 cash)

► Liberty stock

- ❖ 3 NVCS (non-voting convertible shares) (including dividends) + 1.5 Prisa shares + \$0.50
- ❖ $(3 \times (€2.34 + €0.35) \times 1.38) + (1.5 \times €2.34 \times 1.38) + \0.50
- ❖ $\$10.30 \rightarrow \16.48 , return of 60% (capped downside)



PRISA

Risks

T2 Partners LLC

► Risks

- ❖ Deal Closing
- ❖ Execution of business plan
- ❖ Global economy
- ❖ Decline in value of media properties