

**EMBARGOED UNTIL 12:00 P.M. ET,
WEDNESDAY, NOVEMBER 30, 2011**

FORBES ANNOUNCES NHL TEAM VALUATIONS
Maple Leafs No. 1; Average Team Value Hits Record \$240 Million

New York, NY (November 30, 2011) – Forbes has announced its annual valuations of the National Hockey League’s 30 teams (**p. 26**). The average team value hit a record \$240 million, while operating income fell 21% due to soaring player salaries. Hockey’s wealth gap is widening: 18 of the 30 hockey teams are losing money while top markets like Toronto, New York City and Montreal are raking it in, thanks to rich ticket revenue and cable television deals.

This year’s Top 10 most valuable teams in the NHL are:

Rank	Team	Owner	Current Value (\$mil)	1-year Change in Value%	Debt/Value%	Revenues (\$mil)	Operating Income (\$mil)
1	Toronto Maple Leafs	Ontario Teachers’ Pension Plan, Larry Tannenbaum	\$521	3%	25%	\$193	\$81.8
2	New York Rangers	Madison Square Garden	507	10	0	169	41.4
3	Montreal Canadiens	Molson Family	445	9	65	165	47.7
4	Detroit Red Wings	Michael Ilitch, Marian Ilitch	336	7	0	127	16.3
5	Boston Bruins	Jeremy Jacobs	325	8	35	125	2.7
6	Chicago Blackhawks	Rocky Wirtz	306	2	0	118	8.7
7	Vancouver Canucks	Aquilini Family	300	15	37	146	23.5
8	Philadelphia Flyers	Comcast Spectacor	290	-4	22	111	3.2
9	Pittsburgh Penguins	Mario Lemieux, Ron Burkle	264	12	38	110	-.2
10	Los Angeles Kings	Philip Anschutz	232	8	66	101	-2.0
	LEAGUE AVERAGE		240	5	48	103	4.2

For more information, including the full rankings, expanded tables, charts, and stories, visit: www.forbes.com/nhl after 12 pm ET on Wednesday, November 30.

Contact: Alexandra Talty at 212-367-4874 or atalty@forbes.com.

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