

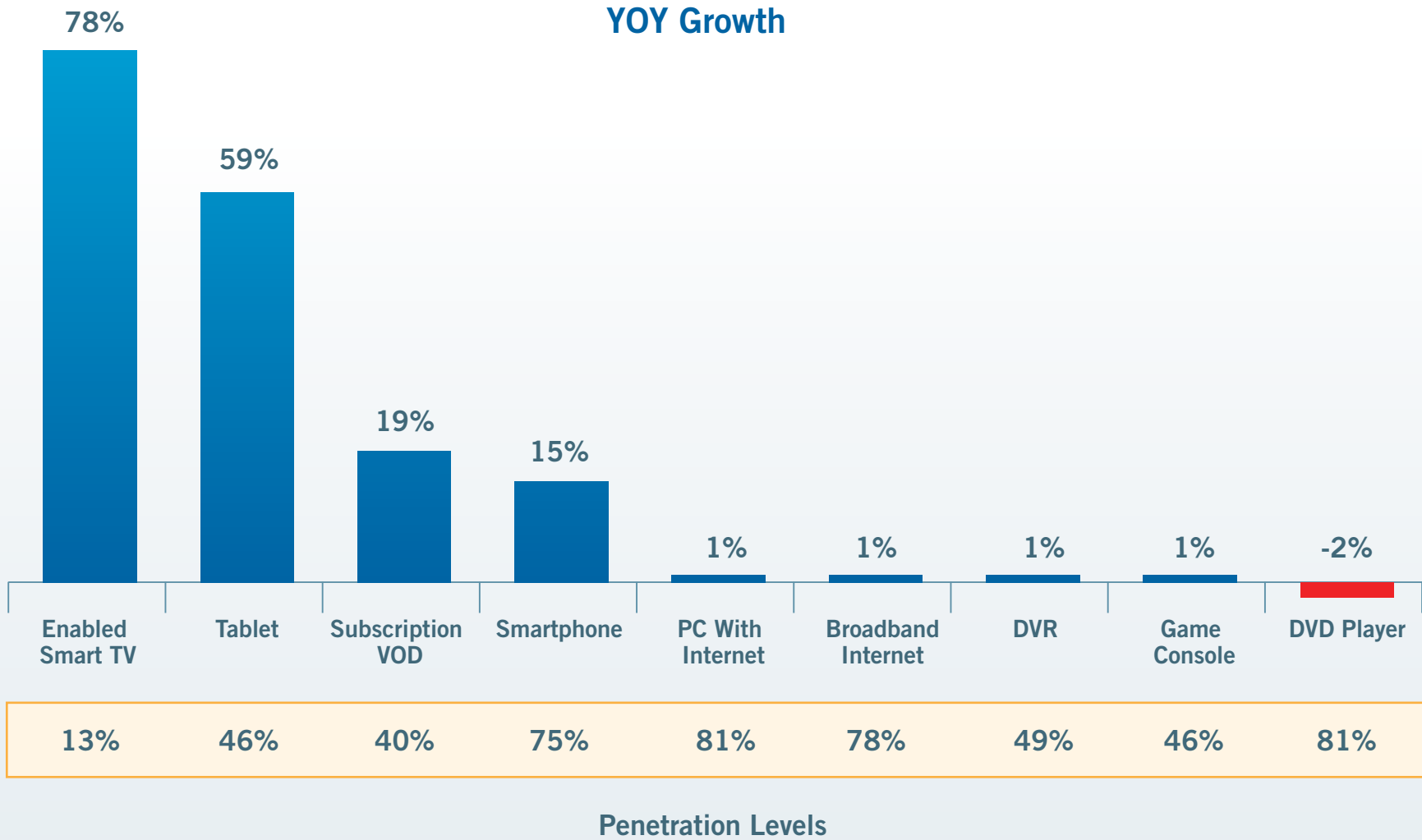
CABLE NATION: Power of Branded TV Content... v. Other Major Media

Cable Nation

Power Of Branded TV Content v. Other Media

- Digital video has grown but represents only a nominal share of total video time
 - TV dominants over 90% of total video time among both young and old.
 - TV's investment into its programming continues to climb- another \$200 Billion projected in the next four years.
- Newspaper circulation on a steep decline
 - Online readership is down double digits among A13-54.
 - Online revenue is not covering print ad losses. For every digital dollar gained, 15 print dollars lost.
 - TV offers around the clock premium news outlets.
 - Newspapers have a modest call to action whereas TV drives viewers online and to purchase goods
- Radio cumes have shrunk – down across the board
 - Time spent with radio on a steady decline...Consumers spend 2X the time with TV than listening to the radio.
 - Online radio listernership is down double digits among A13-49.
- Magazine subscription and sales are down
 - Time spent with magazine on a decline – down 35% and represents a nominal share compared to time spent with TV.
 - Ad revenue projected to decline 15% in next 4 years.

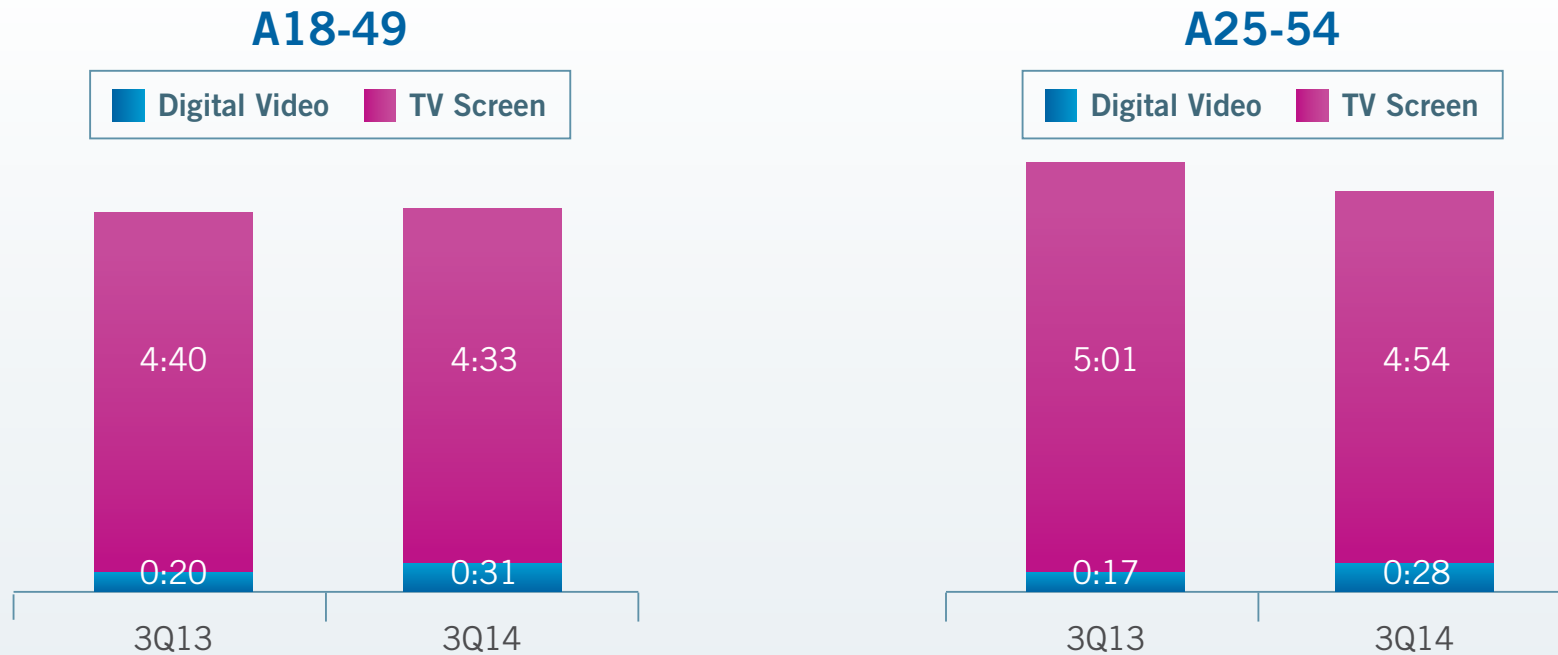
Growth In Technology Drives Choice; Smart TV and Tablets Have Doubled



Source: Nielsen Total Audience Report 3Q14 v year ago

Digital Video Has Grown But Still Only Represents A Nominal Share of Total Video Time

Daily Time Spent With Digital Video v. TV Screen
(Hrs:Min)



Majority of Time Spent Watching Video is On The TV

TV Is Still Dominate Viewing Screen Among Both Young and Old; 88% of Total Video Time Is Spent With TV Among A18-49

Monthly Time Spent (Hrs:Min)

	TV Share of Total Video	TV	Internet Video	Mobile Video
P2+	92%	141:19	10:42	1:46
P18-49	88%	119:33	13:48	2:07
P25-54	91%	133:56	12:40	1:42
P2-11	94%	106:27	6:22	-
P1217	94%	89:13	6:17	-
P18-24	83%	91:32	16:05	3:06
P25-34	87%	112:33	14:59	2:02
P35-49	91%	136:32	12:14	1:36
P50-64	95%	177:14	9:00	1:03
P65+	98%	211:31	4:34	0:24

Source: Nielsen Cross Platform Report 3Q14; Total video=TV; internet video and mobile video



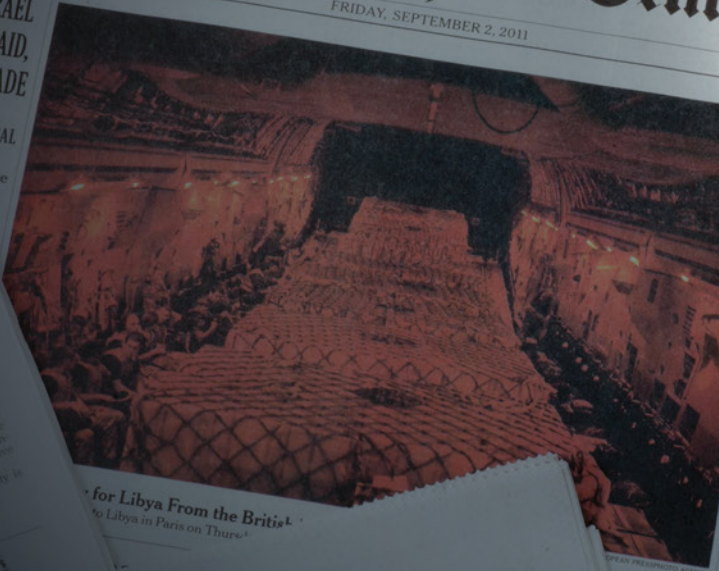
The New York Times

FRIDAY, SEPTEMBER 2, 2011

National Edition

Southern California: Areas of morning low clouds coast. Sunny otherwise. Highs 68 to 74 beaches to the lower 10s in parts of Southeast California. Weather, Page B8.

Printed in California \$2.00



for Libya From the British
to Libya in Paris on Thurs

U.S. IS SET TO SUEDOZEN BIG BANKS OVER MORTGAGES

BILLIONS TO BE SOUGHT

Agency Seen as Arguing That Lenders Lacked Due Diligence

By NELSON D. SCHWARTZ
The federal agency that oversees the mortgage giants Fannie Mae and Freddie Mac is set to file suits against more than a dozen big banks, accusing them of misrepresenting the quality of mortgage securities they assembled and sold at the height of the housing

to U.S. recovery is m

American soil. But housing isn't helping out this time because builders' hyperactivity during the boom years and the loss of hundreds of thousands of people's jobs to foreclosure have supply of proper... we have been... Nationally, new single-family homes sold at a seasonally adjusted annual rate of 298,000 in July, putting the industry on pace to set lowest annual sales since Commerce Dept. Commerce kept the day California, the r... new homes so... first sev...



September Opens With DJIA Slide

THURSDAY'S MARKET

Fed Up With Bank Backs?

Goldman's faces action on its faces... GLOBAL FINANCE... with high on storm-induced... COMMODITIES... Stocks and Treasury... divide over the outloo... CREDIT MARKETS... Friday, September 2, 2011

Factories Near Stall, But Aren't In Reverse

By DAN FITZPATRICK
U.S. regulators have pushed what measures it could take if... N.C. lender, according to... Executives with the situation... recently responded to the unusual... request from the Federal Re... includes the issuance of a new... rate plan of shares of a new...

Cleaning Up

Bank of America has made a number of moves in 2011 to narrow its focus and bolster its financial position.

- Agreed to more than \$12 billion in settlements related to mortgages
- Sold its Babco Insurance business

Year-to-date performance: 20%

Moynihan, who faces mounting investor concerns about the bank's legal costs and its ability to withstand another economic downturn.

The bank's stock price fell \$18...

Los Angeles Times BUSINESS

FRIDAY, SEPTEMBER 2, 2011 • LATIMES.COM/BUSINESS

U.S. T-NOTE (10-yr) 2.13% ▼0.10
GOLD \$1,826.04 ▼2.50
OIL \$88.93 ▲0.12
EURO \$1.427 ▼0.010
NASDAQ 2,546.04 ▼33.42

Jobless rate is expected to stay high

Unemployment will be near 9% through 2012 and economic growth will be weak, the White House says.



Sales of foreclosed homes are keeping prices low, and big home builders can't bear their costs. Above, a house under construction last month in Phoenix.

USA TODAY

Money

SECTION B

MONEY.USATODAY.COM

FRIDAY, SEPTEMBER 2, 2011

Moneyline

Thursday markets

Dow Jones Industrial

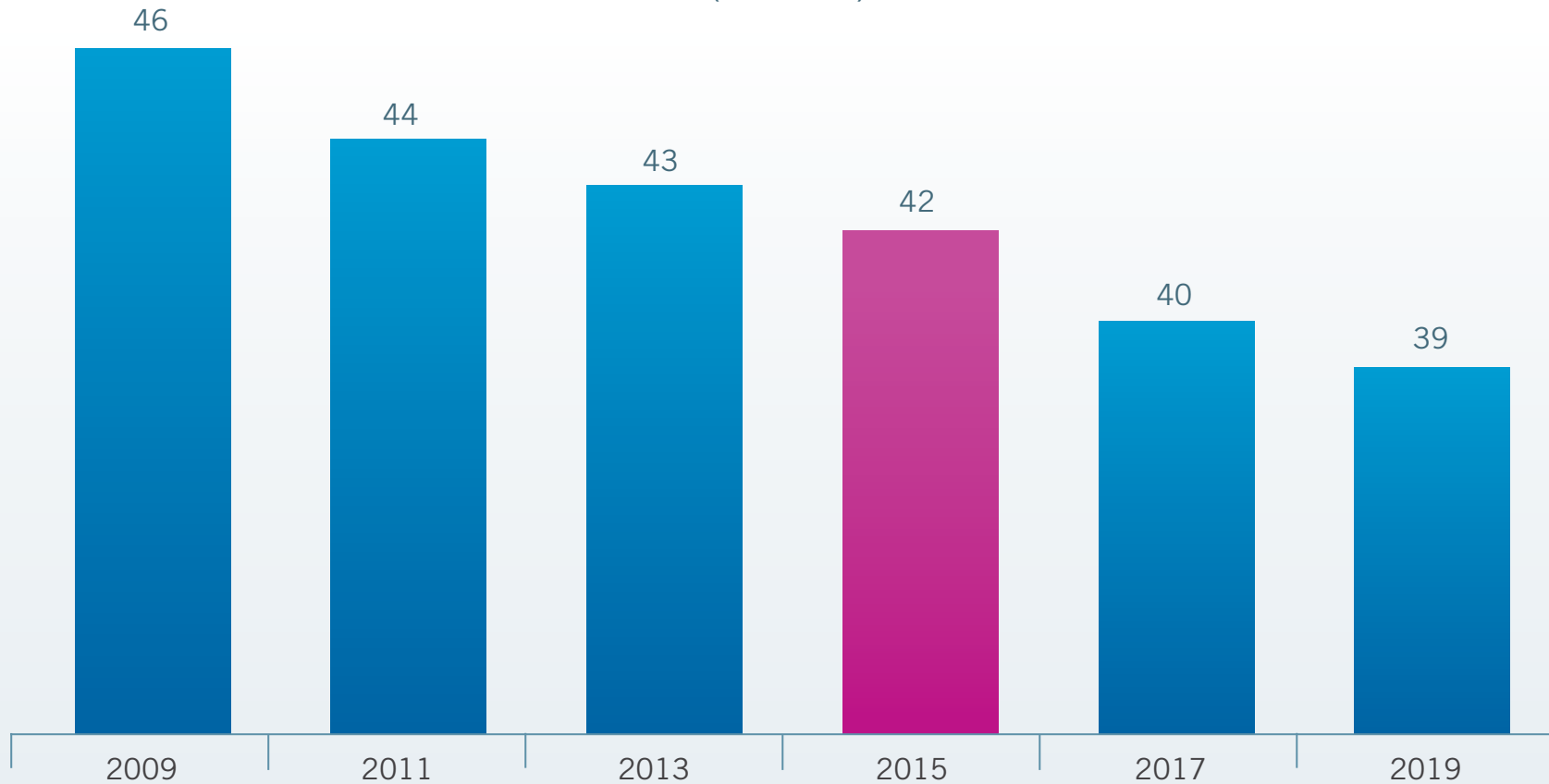
MONEY & INVESTING

COMPETING WITH Newspaper

HIGHLIGHTS
TIME BY SCREEN
NEWSPAPER EDITIONS
NEWSPAPER ONLINE
TIME: NEWSPAPER V TV
NEWSPAPER UNDER-DELIVERS
CALL TO ACTION
RADIO DECLINE
TIME: RADIO V TV
MAGAZINE SUBS
TIME: MAGAZINE
PROGRAMMING INVESTMENT
AD-SUPPORTED V PORTALS

With Steep Newspaper Circulation Losses Expected In The Near Future, How Many More Newspapers Will Fold?

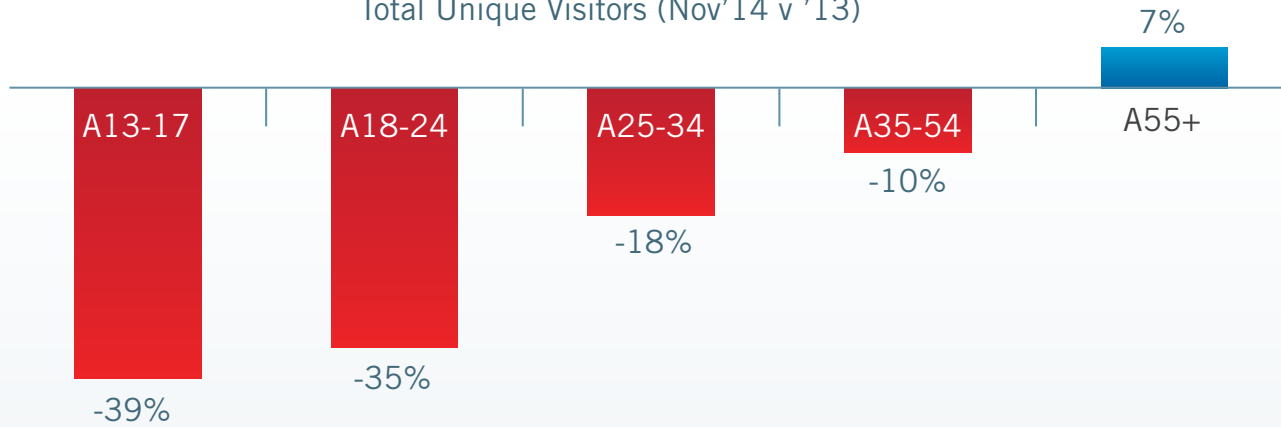
Newspaper Circulation
(in Millions)



Are Readers Migrating To Online? Online Newspaper Readership is Down Double Digits Among A13-54

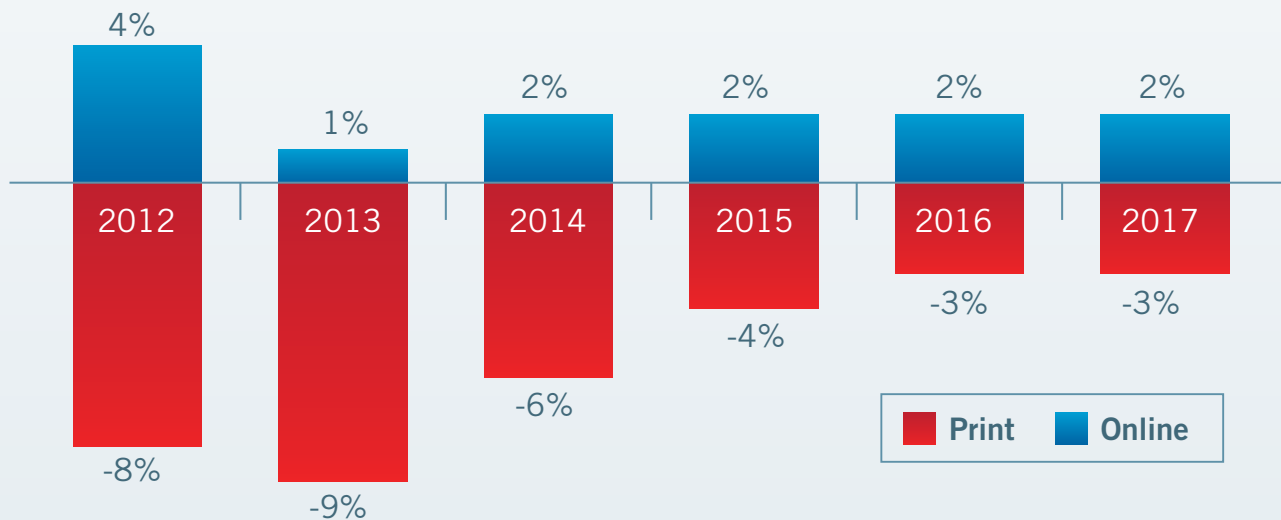
% Change In Online Newspapers

Total Unique Visitors (Nov'14 v '13)



*Only One Third (33%) Of A18+ Read/Looked Into Any Electronic Version Of Newspaper Last Month

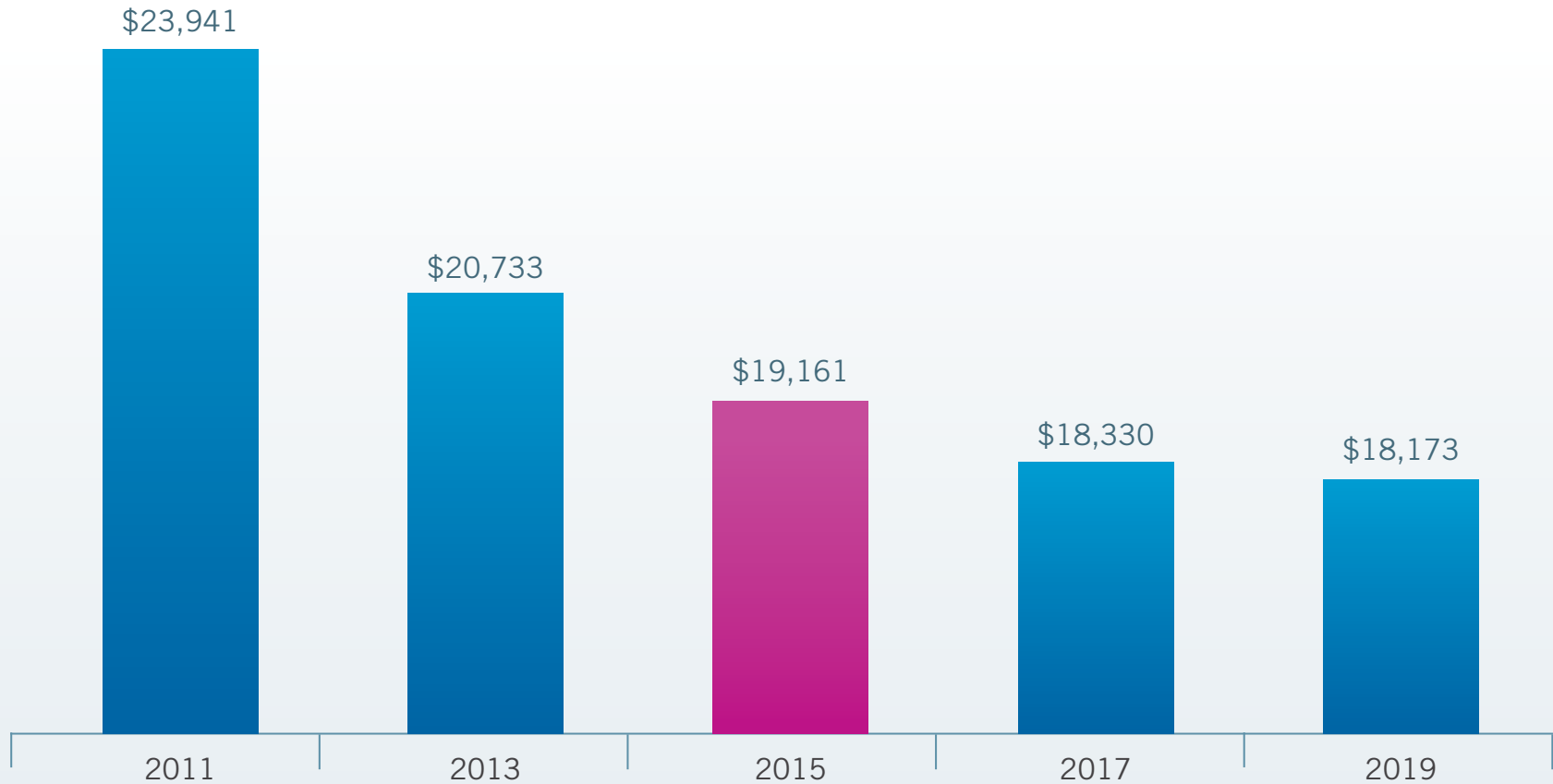
In Fact, Online Revenue Growth Is Not Covering Print Ad Losses



For Every Digital Ad Dollar Gained, 15 Print Ads Lost

Total Newspaper Ad Revenue Is Projected To Continue Its Decline – Down Another \$988 Million In The Next Four Years

Total Daily Ad Revenue (Print/Online)
(in Millions)



TV Branded News Networks Provide The Latest Ground Breaking News Around The Clock

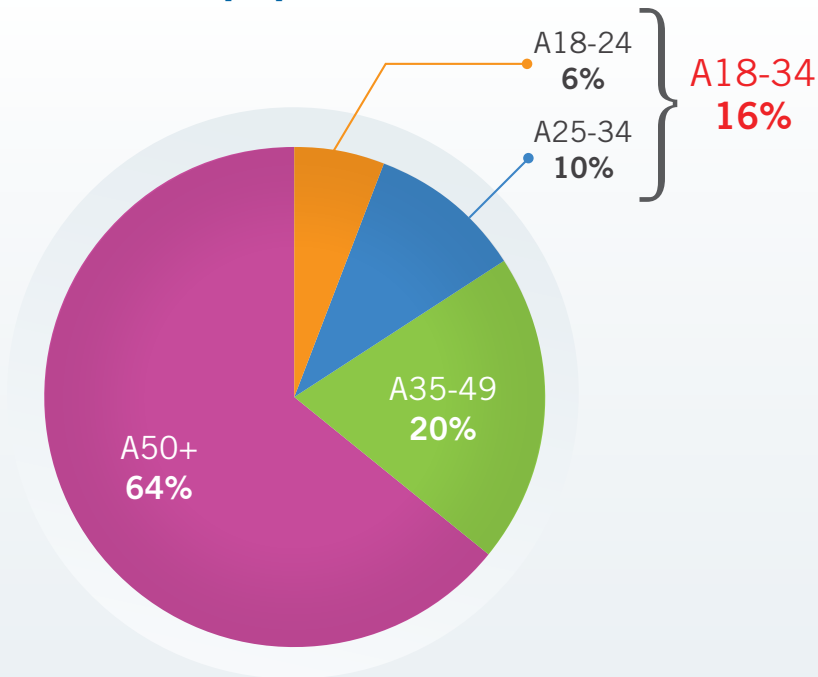


...and Consumers Spend Significantly More Time With TV Branded Content

Average Daily Minutes	
TV Viewing	279 min
Newspapers	29 min

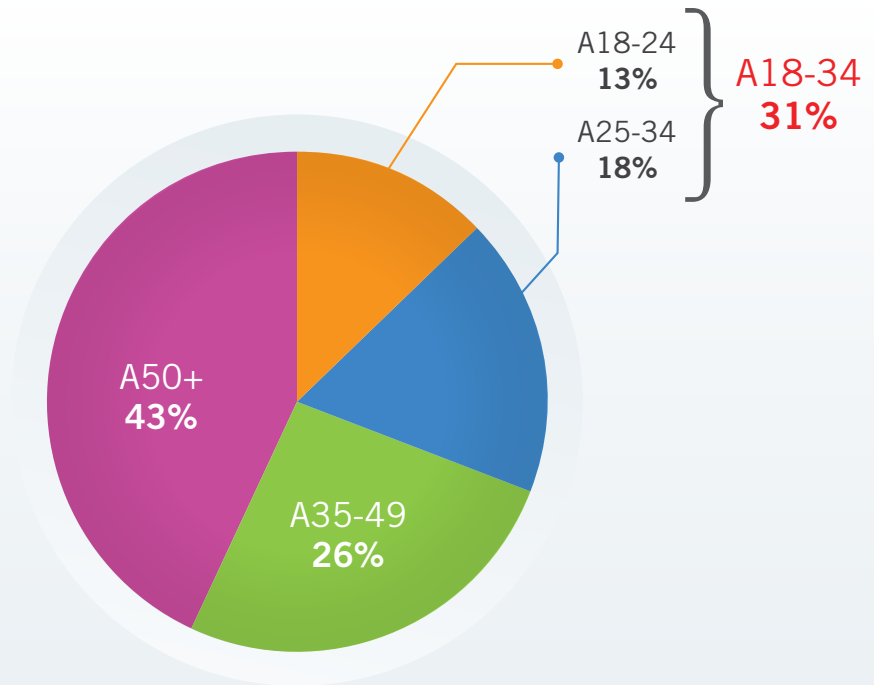
Missed Opportunity For Advertisers Targeting A18-34 As Newspaper Under-Delivers Younger Consumers; TV Has 2x As Many

Newspaper Reader



6 out of 10 readers
Are over 50+

Television Viewer



Newspapers Have a Modest Call to Action; TV Ads Drive Viewers Online and Move Products Off The Shelves

Actions Taken As A Result Of Reading Newspaper/Last Month
(% of Adults)...



Actions Taken While Watching Television (A18-49)...



Source: MRI Doublebase 2014
CAB 2013 Custom Study; Video Nation: Anytime, Anywhere, Anyplace
600 How often do you do each of the following while watching television? Please think about these activities as directly related to the show or an advertisement you are watching.

TV Viewers Spend More On Products/Services & Are More Likely To Purchase Big Ticket Items

Index To General Population

Example of Some Categories...	TV Viewer Index	Newspaper Reader Index
In Home Shopping \$150+/ past 6 months	107	92
Foreign Vacations/ past year	131	89
Men's Clothing Big Ticket \$500+/past year	120	85
Health/Beauty aides \$300+/past year	104	92
Women's Clothing Big Ticket \$500+/past year	121	92
Shoes \$100+/past year	112	99
Sports/Recreation \$250+/past year	112	97



COMPETING WITH
Radio

HIGHLIGHTS

TIME BY
SCREEN

NEWSPAPER
EROSIONS

NEWSPAPER
ONLINE

TIME: NEWSPAPER V TV

NEWSPAPER
UNDER-DELIVERS

CALL TO ACTION

RADIO DECLINE

TIME: RADIO V TV

MAGAZINE SUBS

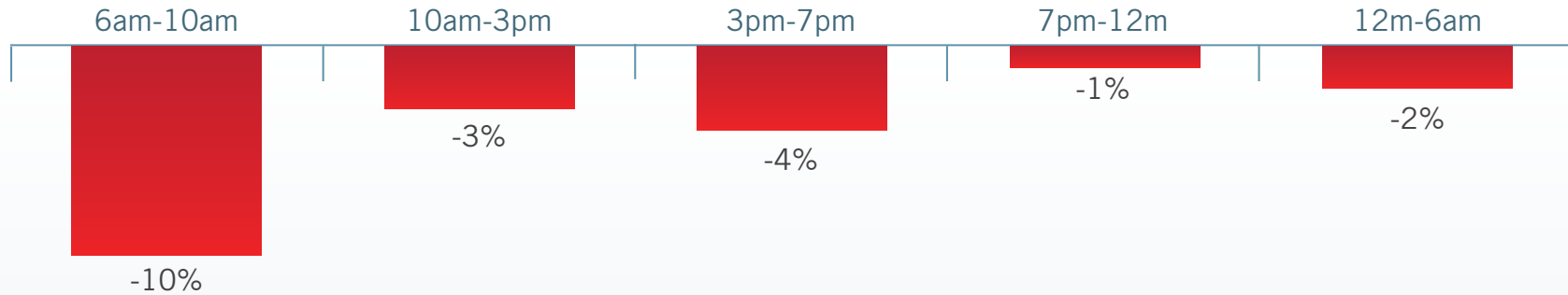
TIME: MAGAZINE

PROGRAMMING
INVESTMENT

AD-SUPPORTED
V. PORTALS

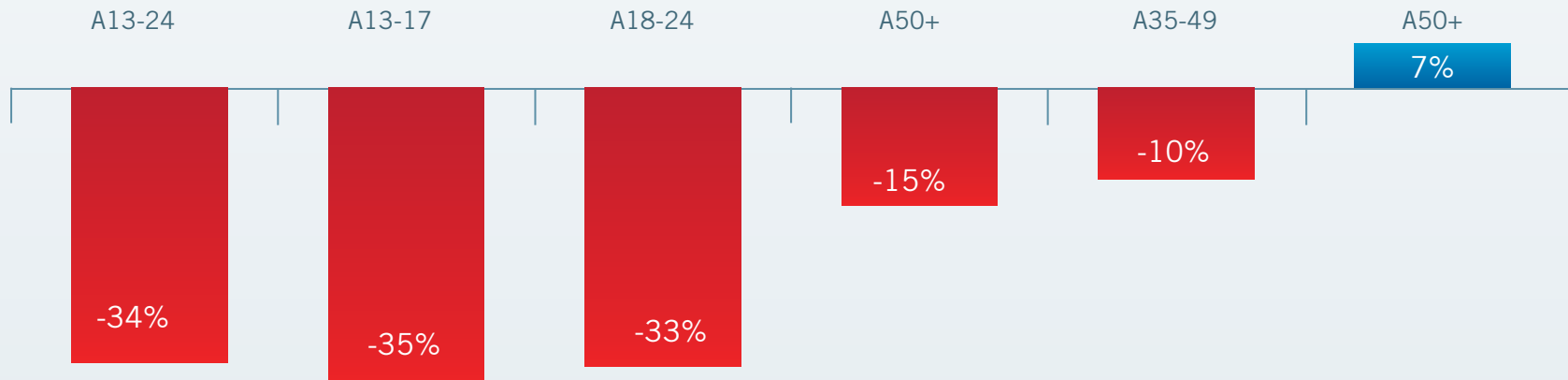
Radio's Audience Continues To Shrink – All Dayparts Down

Percent Cume Adults 18+ by Daypart (Weekday)



Are Consumers Migrating to Digital? Online Radio Is Down Double Digits Among 13-49 Year Olds

% Change in Online Radio Total Unique Visitors (Nov '14 vs. '13)

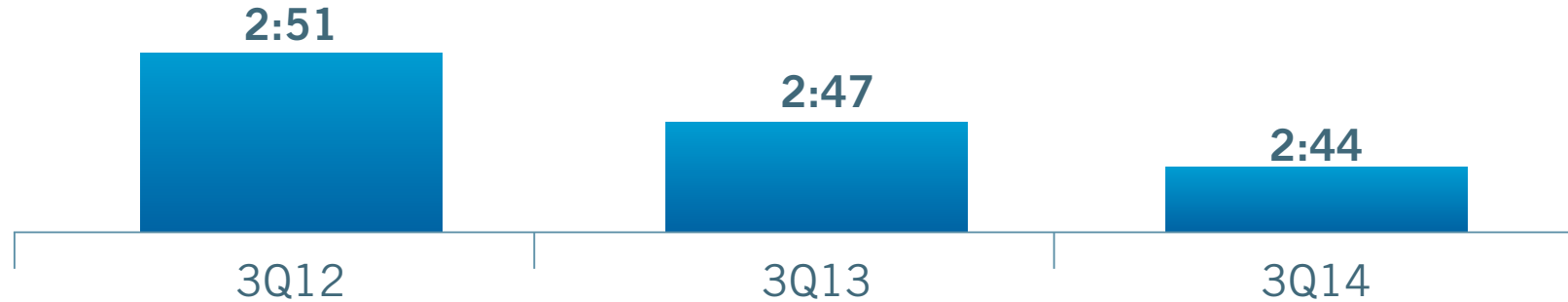


Source: Radio cumes= MRI Doublebase 2014 v 2003

Source: comscore; radio category (defined group in comscore...includes Pandora, iHeartRadio, tunin, AOL Radio

Time Spent With Radio On A Steady Decline; A12-24 Spend 2X The Time Viewing Television Than Listening To The Radio

Avg Time Spent Per Day: A18+



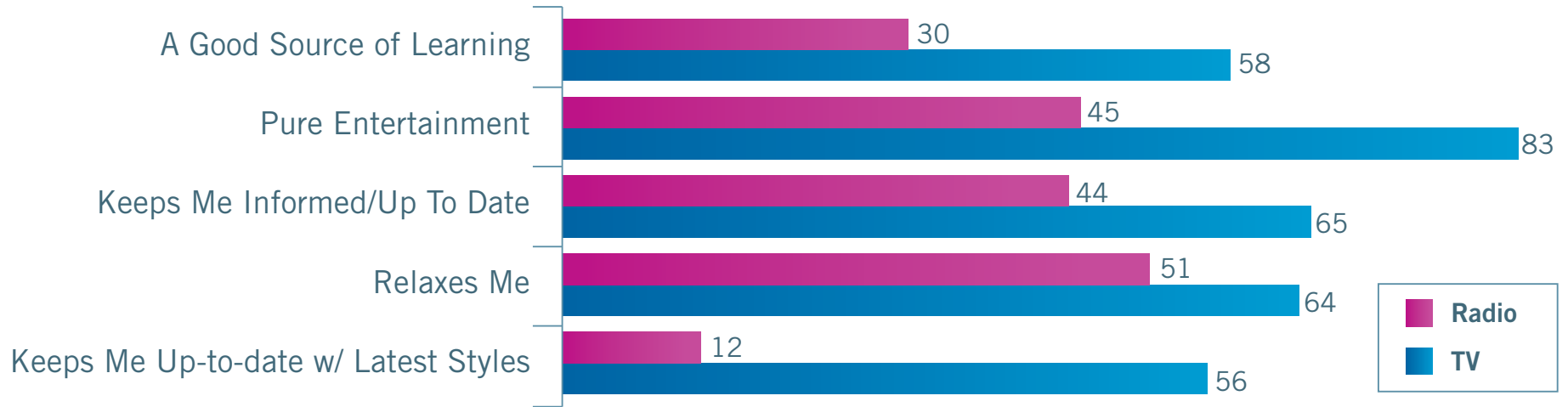
Weekly Time Spent In Hours: Min

	P2+x	P18+	CH2-11	T12-17	A18-24	A25-34	A35-49	A50-64	A65+
RADIO	12:26	12:58	N/A	7:23	10:30	11:35	13:48	14:57	12:06
TV	30:17	32:45	22:41	19:12	17:34	23:09	29:41	39:23	47:13

Source: Nielsen Cross Platform; 3Q14

TV Ranks Top For Entertainment & Keeping Up To Date On Information

Media Psychographics (% Comp A18+)



TV Viewers Are Much More Likely To Purchase Products

Index

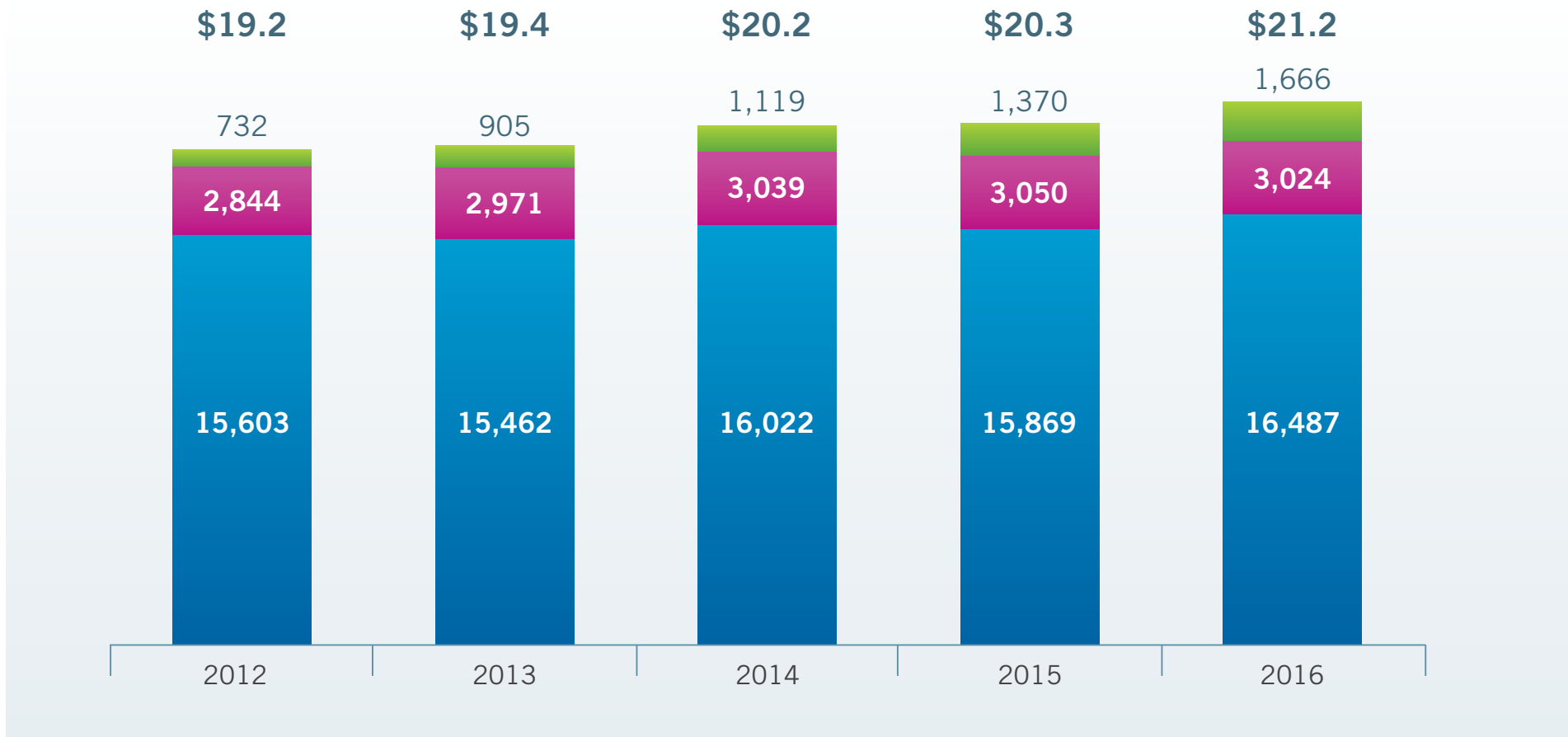
	TV Viewer	Radio Listener
Foreign Vacations Spent \$8K+	109	99
Domestic Vacations Spent \$5K+	115	102
Women's Clothing \$300+	113	99
HH Furnishings low ticket \$500+	116	108

Source: 2014 MRI Doublebase; Vert % media psychographics; Spending = index to gen pop

Radio's Revenue Is Projected To Remain Relatively Flat

Online/Mobile Radio Revenue

(in millions)



Source: Pew Research; revenue forecast= Veronis Suhler Stevenson Communication Industry Forecast 26th Edition



Rolling Stone

Howard Stern

Deeply Neurotic, Desperate for Approval - And Happier Than Ever

Spring Music Preview

LADY GAGA
JAY-Z & KANYE
LIL WAYNE
PAUL SIMON
FOO FIGHTERS
FLEET FOXES

Of Bong & Bullet

HOW TWO STONE KIDS BECAME BIG ARMS DEALERS

O
THE OPRAH
MAGAZINE

How to Inspire the Best in You

Words That Soothe, Ideas That Inspire
36 Pages You'll Want to Keep

The One Diet Tip You Need to Know

Oprah Shares Her Private Journal
Plus 7 ways to get started!

Optimize Your Year

DANNY McBRIDE
BRUNO MARS

WE NAME THE MOST OBNOXIOUS SPOTS

10 Cool New Gadgets, Tested and Rated

The Anthrax Killer: Did They Get the Wrong Guy?

The Cocaine Smuggler's Submarine

New Discoveries
ISLAND

America's Exciting Outlets
(THIS ISN'T)

I PLED

INSIDE THE SHAKE-UP AT GOOGLE

\$4 GAS? BUY OIL STOCKS P.31
Money

Sun
PERFECT DAY AT THE COAST
BEYOND THE BEACH IN GOVIA
Spring-fresh salads
31 Delicious recipes from your garden
LIVING IN THE WEST

COMPETING WITH

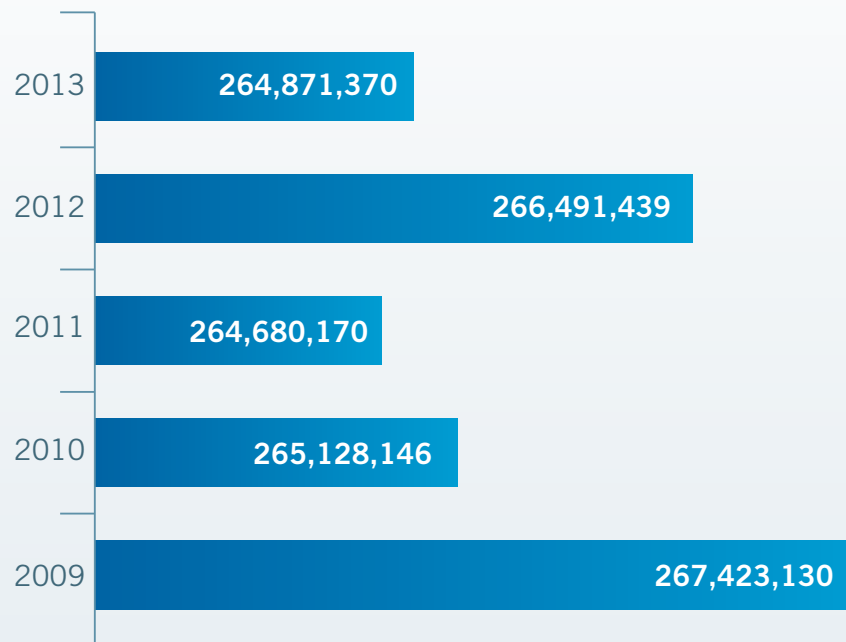
Magazine

HIGHLIGHTS
TIME BY
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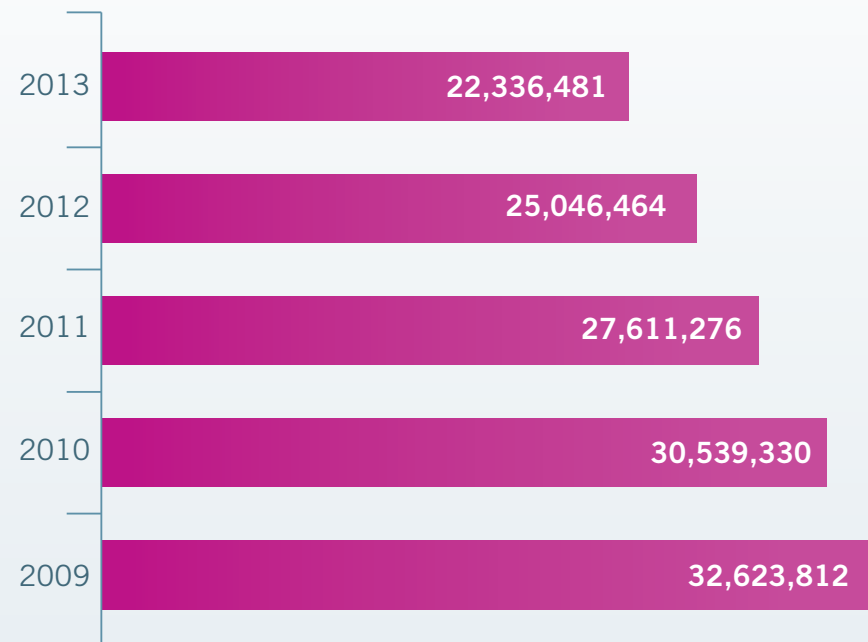
Magazine Circulation Decline Steepens – Down 11% In Single Copy Sales

15 of The Top 25 Consumer Magazines Have Lost Circulation

Magazine Subscription



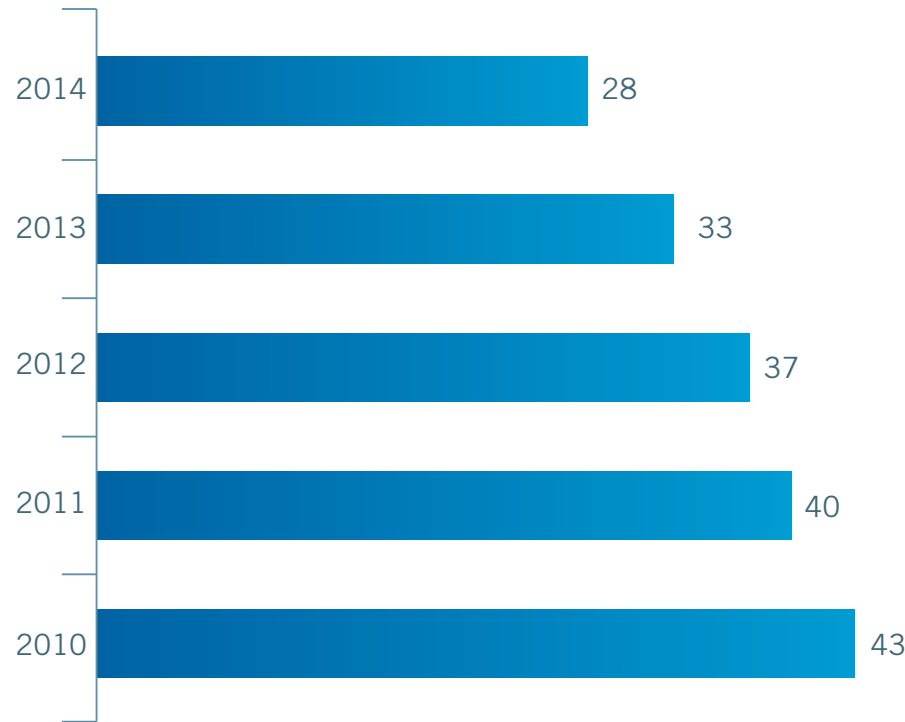
Magazine Single Copy Sales



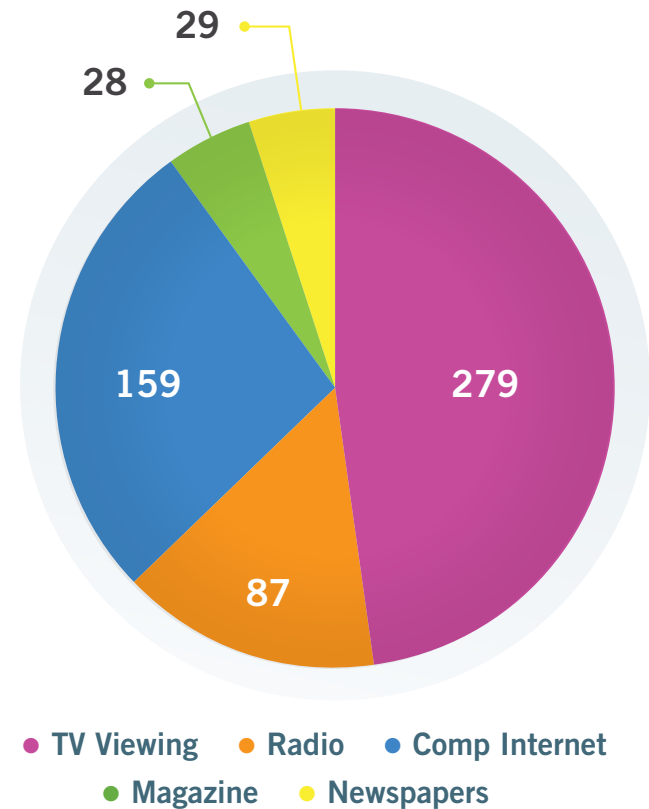
Source Ass of magazine media.MPA Information Center, calculations based on AAM Publishers data. Note: Total same magazines (359 in all) published in each of the last 5 years. 15 of top 25 magazine cir decline is mag = top magazine by paid and verification 2014 v 13

Time Spent With Magazines Is Down 35%; Represents Only 5% Of Total Media Time While TV Garners Half

Avg Daily Minutes



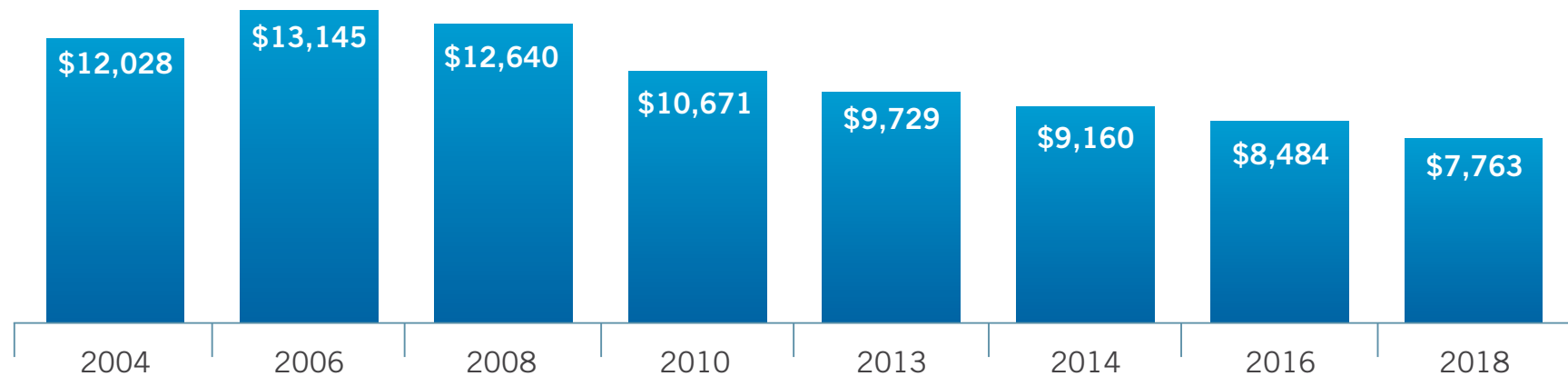
Avg Daily Minutes



Source: all time spent on medium; Statista.com;

In A Decade Magazine Ad Revenue Has Fallen 24%, With a Projected \$1.4 Billion Additional Loss Expected In Next Four Years

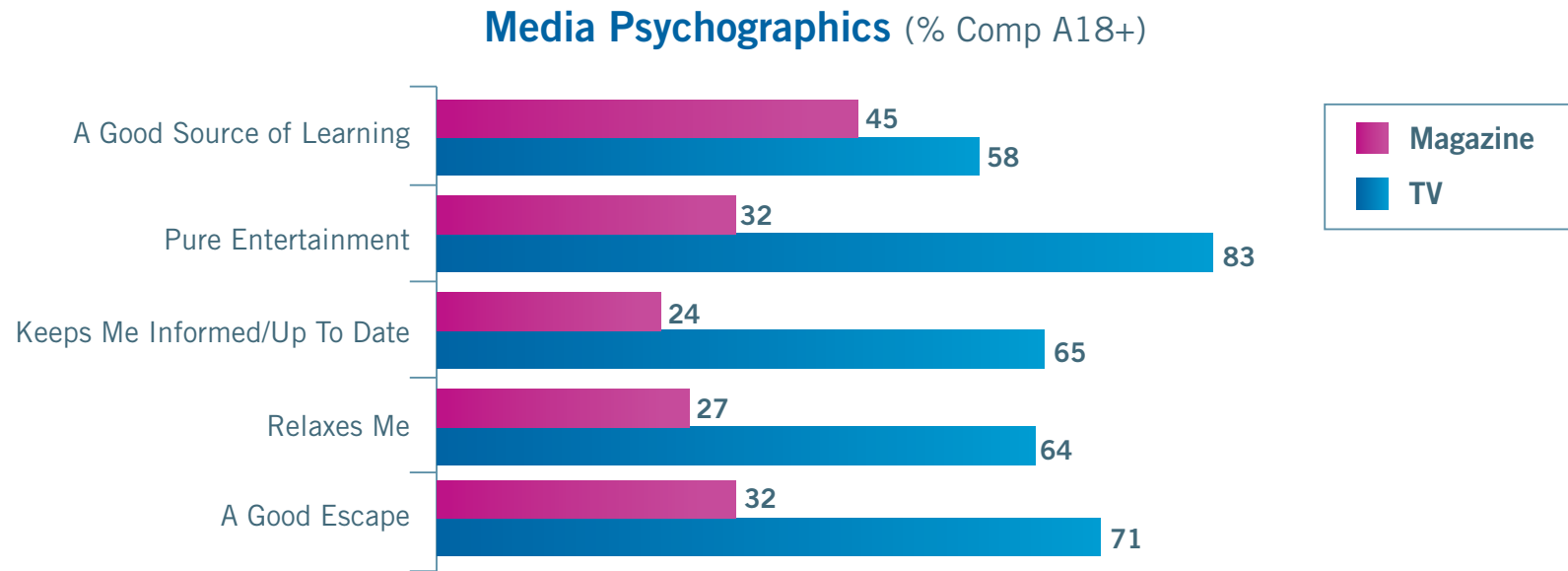
Print Consumer Magazine Ad Revenue (in millions)



...and Ad Pages Will Continue To Decline

	2012	2013	%Change
Ad Pages	151,942.8	145,712.9	-4.1%

Consumers Turn To Television For Entertainment & To Keep Up To Date On Information



TV Viewers Are Much More Likely To Purchase Products

Index to Population

	TV Viewer	Magazine Reader
Auto purchase/lease \$50K+/ year	108	87
Foreign vacations \$1K+/year	131	62
Health/Beauty aids \$300+/year	104	61
Clothing \$3K+/year	128	66
Shoes \$100+/year	112	76
HH Furnishings big ticket \$2500+	106	81

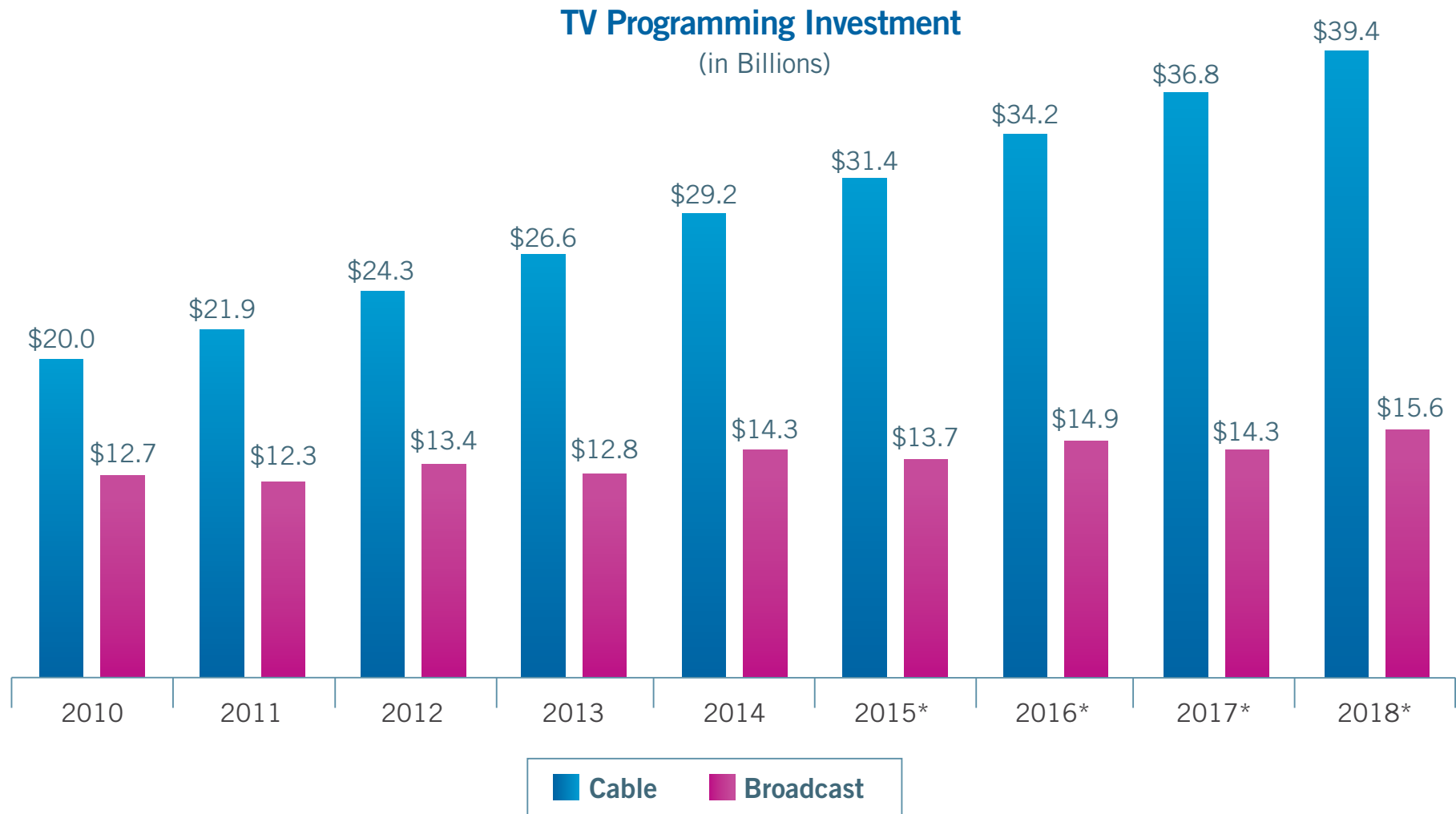
Source: 2014 MRI Doublebase; vert %; index to pop spending= light tv viewer and light magazine reader



POWER OF BRANDED TV Content

HIGHLIGHTS
TIME BY SCREEN
NEWSPAPER EROSIONS
NEWSPAPER ONLINE
TIME: NEWSPAPER V TV
NEWSPAPER UNDER-DELIVERS
CALL TO ACTION
RADIO DECLINE
TIME: RADIO V TV
MAGAZINE SUBS
TIME: MAGAZINE
PROGRAMMING INVESTMENT
AD-SUPPORTED V. PORTALS

Power of Branded TV Content: TV's Investment Into Its Programming Will Continue To Grow - \$200 Billion More In Next Four Years:

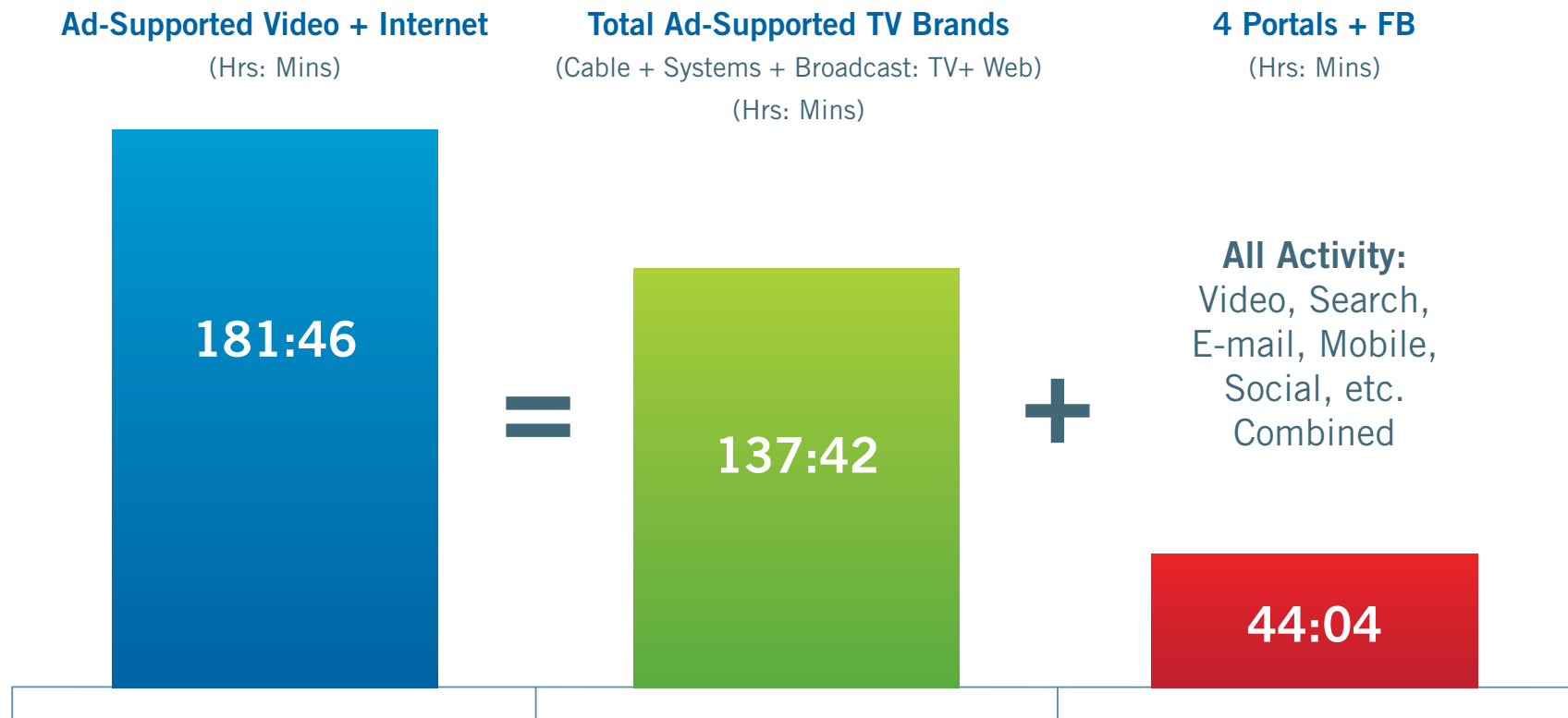


Source: SNL Kagan Media Trends; Cable investment into original pgm.

Power Of Branded TV: Consumers Spend 76% of Their Total Video Time With Ad-Supported TV; Only 14% With The 4 Portals+Facebook

Monthly Time Spent (December 2014)

(Average mins per visitor, Hrs: Mins)



Source: Nielsen Npower Live+7 October 2014 P2+, CAB analysis of comScore duplicated December 2014 data. Cable Television represents all measured Ad-Supported Cable nets; Cable network websites represents 61 cable network websites. Broadcast Television represents FOX, CBS, NBC, ABC, iON and CW



CableNation

CABLETELEVISION ADVERTISING BUREAU

If you would like additional video advertising information, insights or analysis please visit our website at www.thecab.tv or feel free to contact us directly:

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