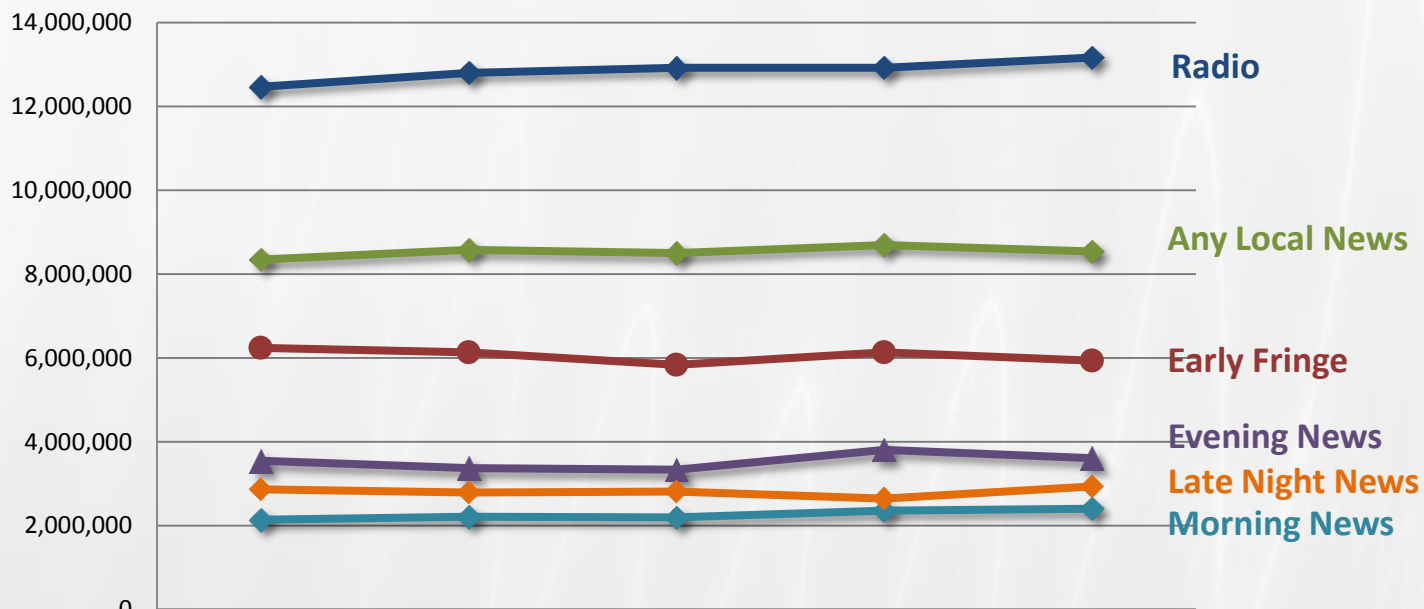




RADIO LISTENING HAS GROWN WHILE VIEWERSHIP OF EARLY FRINGE HAS DECLINED



	R2 2012	R2 2013	R2 2014	R2 2015	R2 2016
Radio (M-Sun, 6a-mid)	12,468,440	12,800,941	12,919,766	12,924,655	13,163,635
Morning News (M-F, 5a-7a)	2,143,078	2,209,953	2,195,040	2,360,209	2,407,581
Evening News (M-F, 5p-7p)	3,548,082	3,374,688	3,335,770	3,811,111	3,608,919
Late Night News (M-F, 10p-11:30p)	2,863,293	2,787,020	2,808,933	2,642,516	2,933,905
ANY Local News	8,347,302	8,575,471	8,502,265	8,696,649	8,540,272
Early Fringe (M-F, 6p-8p)	6,239,572	6,130,219	5,833,277	6,135,569	5,934,536

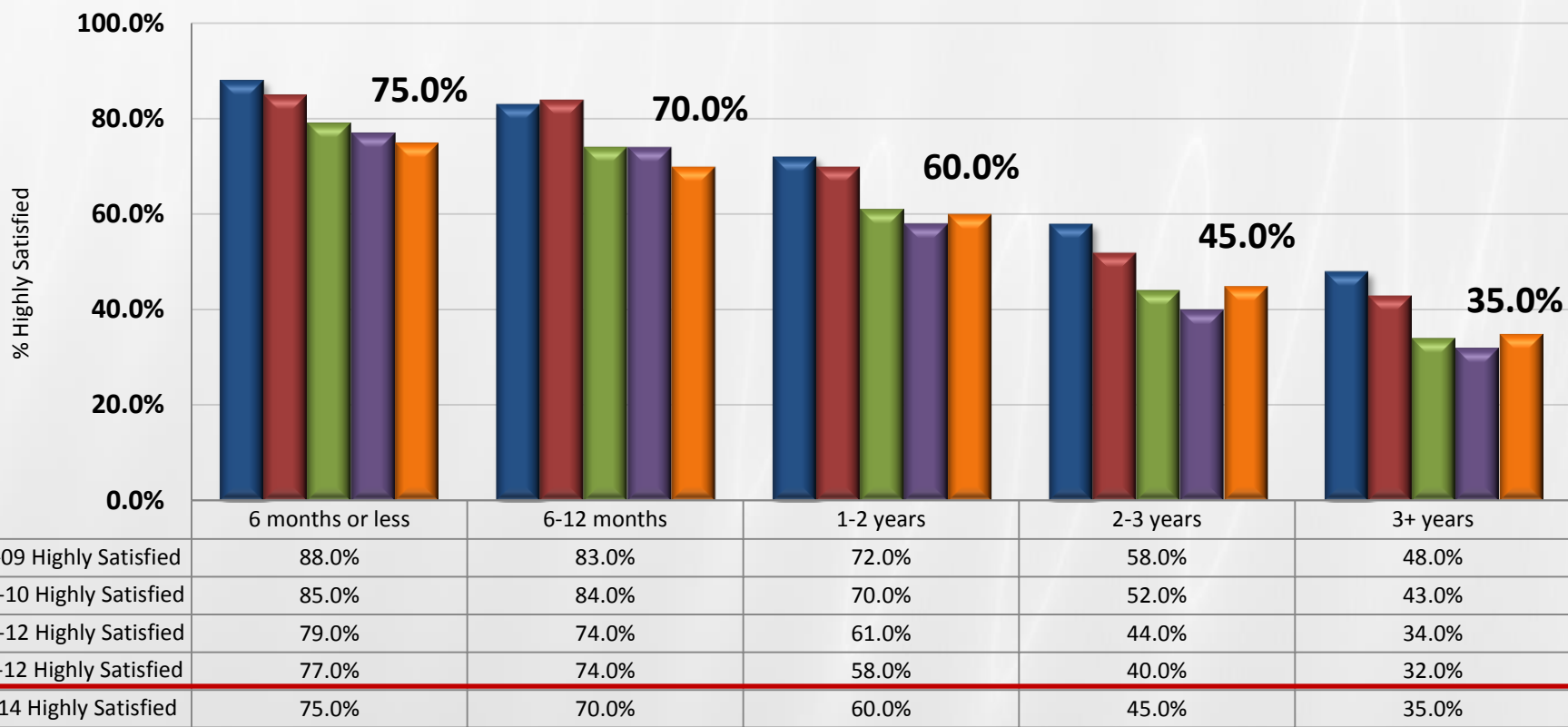
+5.6%
+12.3%
+1.7%
+2.5%
+2.3%
-4.9%

Note: Networks included are KABC, KCBS, KNBC, KTLA, and KTTV.



PANDORA SATISFACTION DWINDES OVER TIME

December 2009 vs. June 2014





PANDORA SESSION USE OVER TIME

Over time, Pandora consumers spend less time listening and reduce number of daily sessions

