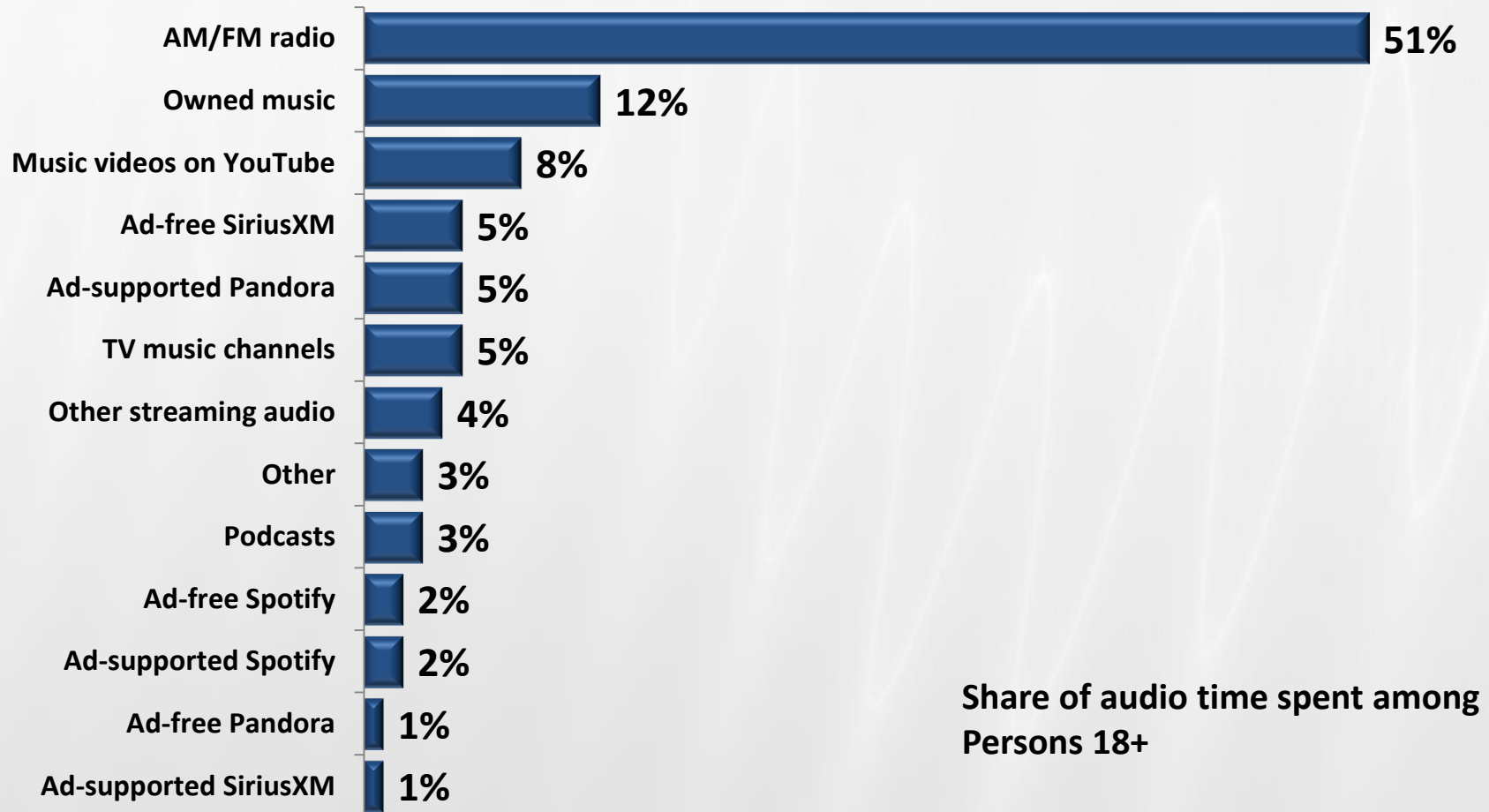




AM/FM RADIO IS THE CENTERPIECE OF AUDIO

The size and strength of AM/FM radio



Source: Edison Research, *Share of Ear*, Q3-Q4 2016, Q2 2017. Persons 18+

SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music

Percentages may not add up to 100 due to rounding



PANDORA SEES STEADY DECLINE

Emerging Audio Trends

Share of audio time spent among persons 18+

-11%

Q2 year over
year drop for
Pandora



Source: Edison Research, *Share of Ear*, Q4 2015 - Q2 2017. Persons 18+



AM/FM RADIO'S SHARE REMAINS STEADY AND STRONG

Emerging Audio Trends

Share of audio time spent among persons 18+



Source: Edison Research, *Share of Ear*, Q4 2015 - Q2 2017. Persons 18+



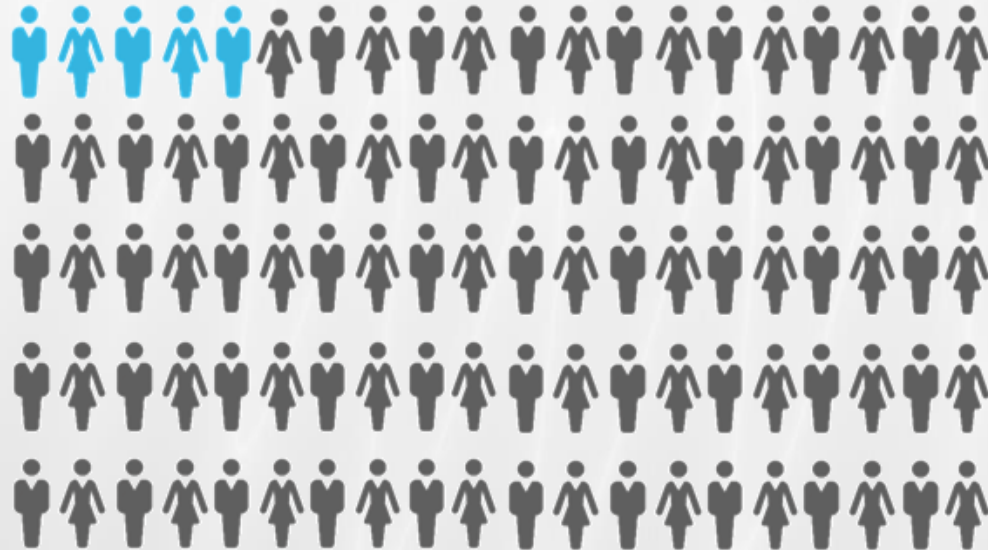


THE SIZE AND STRENGTH OF AM/FM RADIO

MOST PANDORA LISTENING COMES FROM A SMALL PERCENTAGE OF AMERICANS

% of daily total Pandora usage contributed by the 40% heaviest users

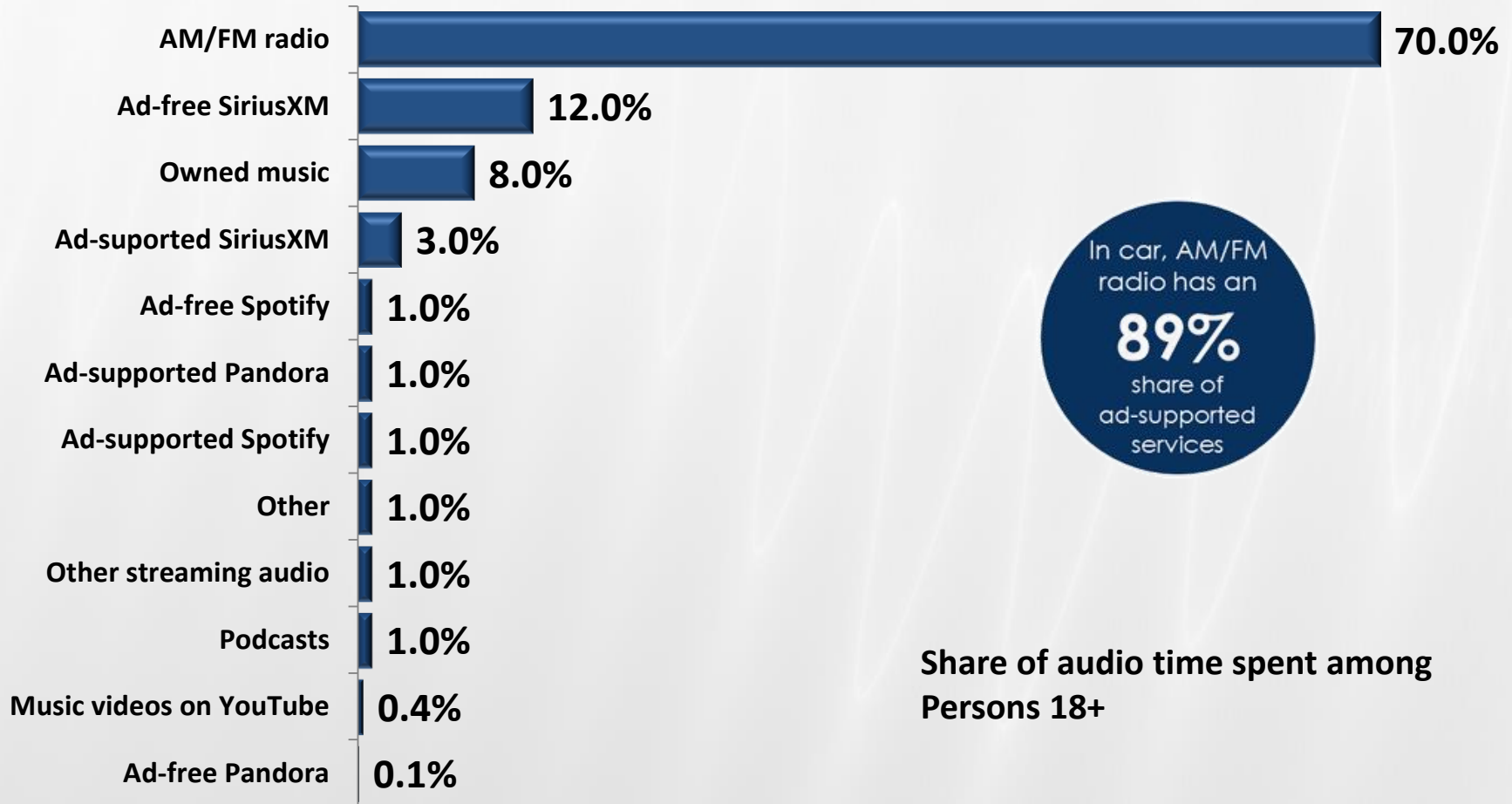
5%
of Americans
represent
72%
of Pandora listening





AM/FM RADIO DOMINATES AUDIO IN THE CAR

The size and strength of AM/FM radio in car



Source: Edison Research, *Share of Ear*, Q3-Q4 2016, Q2 2017. Persons 18+, in-car

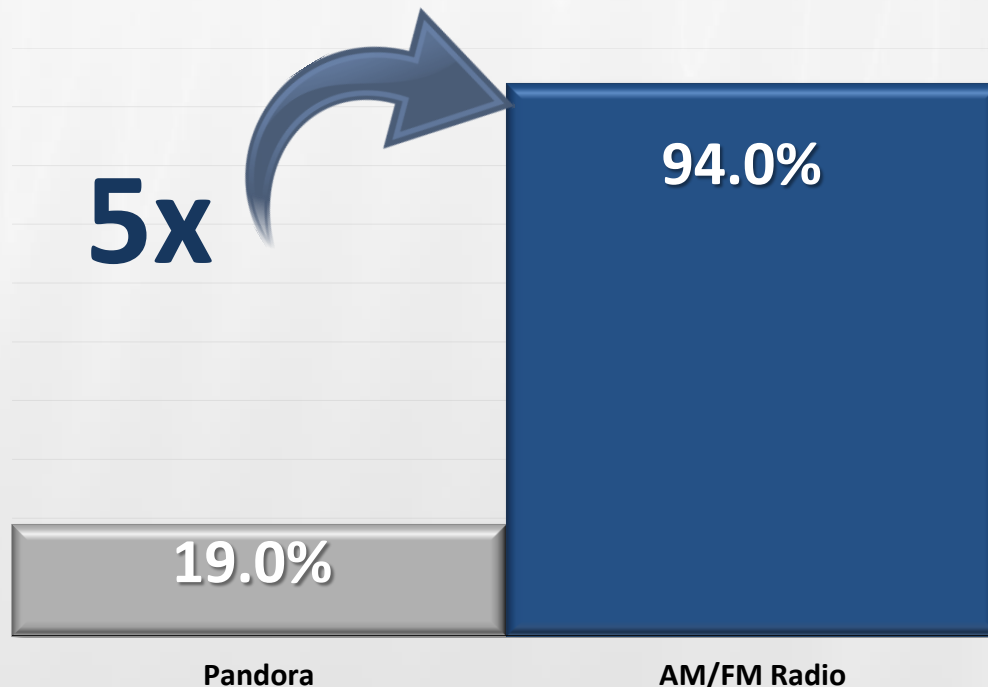
SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music

Percentages may not add up to 100 due to rounding



AM/FM RADIO IS 5 TIMES BIGGER THAN PANDORA IN LOS ANGELES

AM/FM radio: #1 in weekly reach
% of Los Angeles population reached weekly



Pandora: limited reach

71%
of all Adults 18-34 in
Los Angeles are
NOT reached by
Pandora each
week

77%
of all Adults 25-54 in
Los Angeles are **NOT**
reached by Pandora
each week

**Think Los Angeles Pandora listeners
have abandoned AM/FM radio?**

96%
of Los Angeles Pandora
listeners **also** listen to
AM/FM radio