

nielsen

AN UNCOMMON SENSE
OF THE CONSUMER™

STATE OF THE MEDIA: AUDIO TODAY

**A FOCUS ON BLACK & HISPANIC
AUDIENCES**

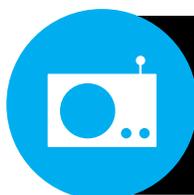
SEPTEMBER 2016



MORE CHOICES AND MORE LISTENING

RADIO LEADS THE WAY IN AN EXPANDING AUDIO WORLD

Audio is everywhere these days in America - available on multiple platforms and devices from our smart cars to our smartphones, and reaching consumers across the spectrum in hundreds of markets around the country. At the same time, radio continues to dominate the growing audio marketplace, with more than 268 million Americans tuning in on a weekly basis.



**268 MILLION AMERICANS 6+
LISTEN TO RADIO EACH WEEK***

Radio leads the way among all platforms in weekly reach, delivering a significant national audience. And it also excels on a distinctly local level by engaging highly qualified consumers in real-time across the United States every single day. The vast majority of radio listeners are in the workforce, mobile, and reached when they're away from home and ready to buy.

Radio listeners are also a diverse group, reflective of our national population. More than 73 million of them are Black and Hispanic, and their influence is felt everywhere from the ballot box to the grocery store.

In this quarter's look at Black and Hispanic radio audiences, we find that each year for the past five years, the number of radio listeners in both groups has grown. Additionally, these consumers spend more time with radio each week than any other, and also present some very desirable characteristics for marketers when compared against other media.

Source: RADAR 130, SEPTEMBER 2016, M-SU MID-MID, TOTAL LISTENERS 12+/HISPANIC 12+/BLACK12+
NIELSEN PPM MARKETS, Q1 2016, M-SU MID-MID, LISTENERS 6-11

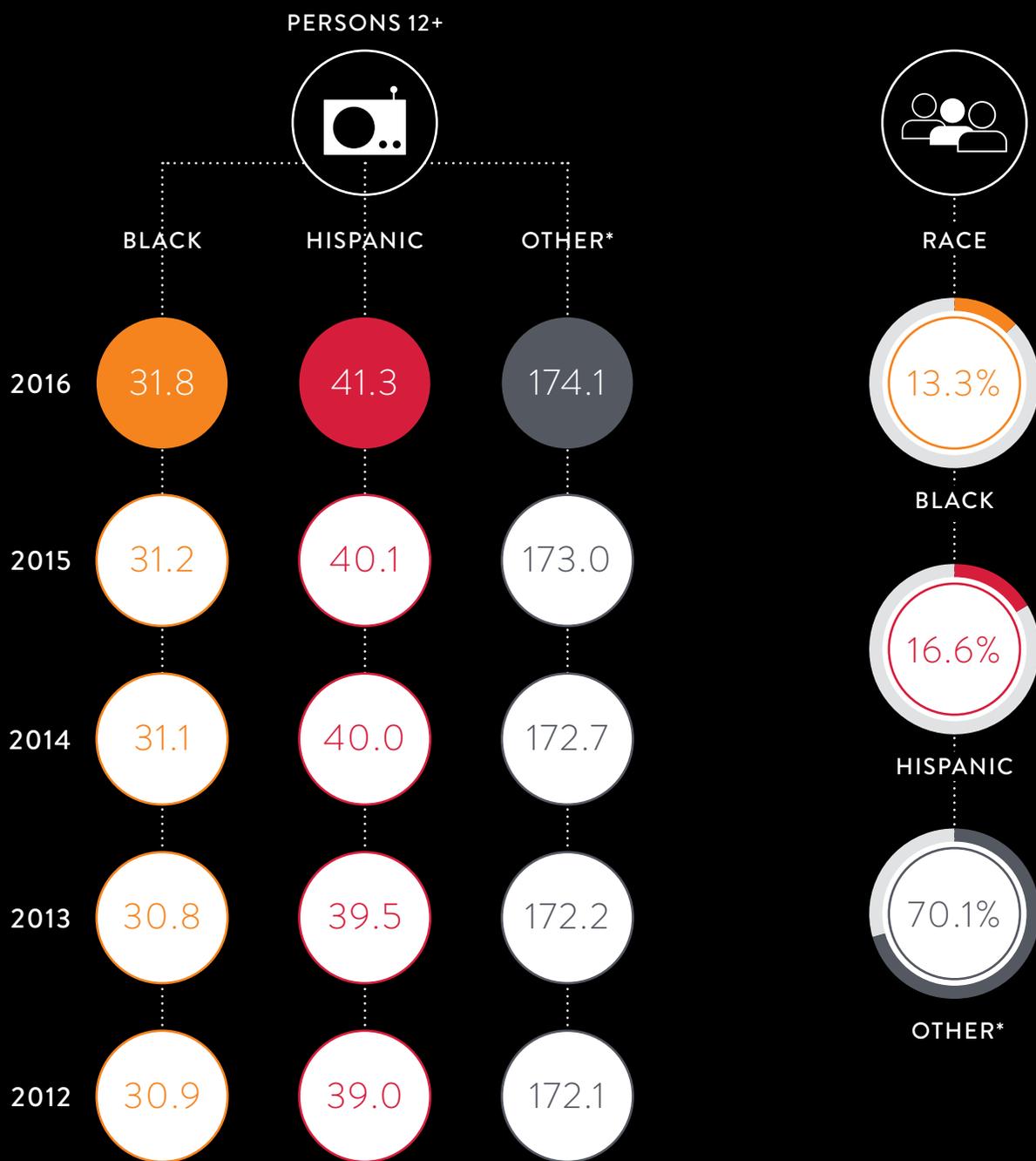
*The combined weekly cume persons (268,478,448) is a combination of RADAR National 12+ cume (247,264,000) and PPM markets 6-11 Cume (11,796,300) and Diary markets projected 6-11 Cume (9,418,148).

RADIO'S 5-YEAR GROWTH TREND

WEEKLY NATIONAL RADIO LISTENERS BY ETHNICITY, 2012-2016 (IN MILLIONS)

ETHNIC COMPOSITION OF THE NATIONAL RADIO AUDIENCE

PERSONS 12+



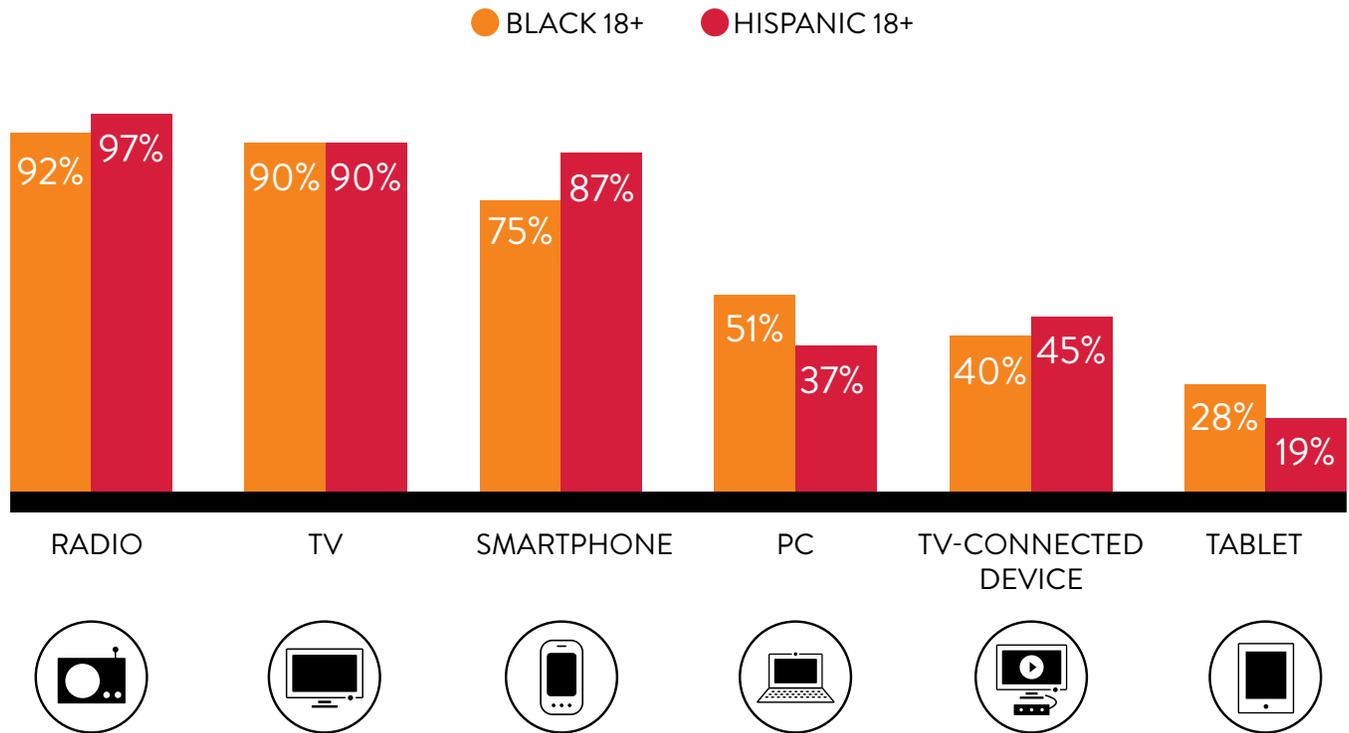
Source: RADAR 114 (SEPTEMBER 2012), RADAR 118 (SEPTEMBER 2013), RADAR 122 (SEPTEMBER 2014), RADAR 126 (SEPTEMBER 2015), RADAR 130 (SEPTEMBER 2016)

Radio Usage; M-SU MID-MID

*Nielsen Audio defines 'Other' as all respondents who are not Black or Hispanic. Measurement includes Asian Americans, but cannot be separated from the total audience at this time.

RADIO IS THE LEADING REACH PLATFORM AMONG BLACKS & HISPANICS

WEEKLY REACH (% OF POPULATION)



Source: Nielsen Comparable Metrics Report, Q1 2016. Based on Blacks and Hispanics 18+

HISPANICS (P12+)

NINETY-SEVEN PERCENT OF HISPANICS USE RADIO EACH WEEK



41 MILLION*

HISPANICS USE RADIO EACH WEEK



54%



46%

COMPOSITION OF HISPANIC RADIO USERS



97%

OF ALL HISPANICS REACHED WEEKLY BY RADIO



12:50(HRS:MIN)

SPENT WITH RADIO EACH WEEK



10AM-3PM

THE TOP DAYPART IS MID DAY



MEXICAN REGIONAL

IS THE #1 FORMAT

LISTENING LOCATION



IN HOME

30%



OUT OF HOME

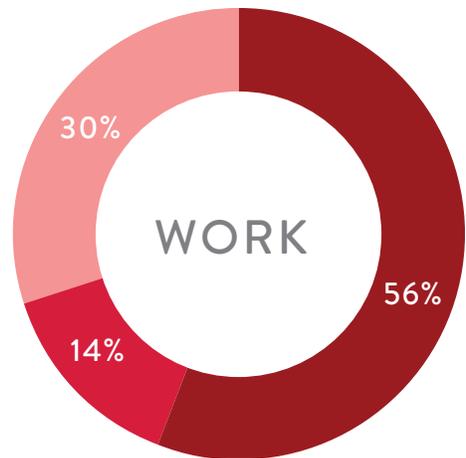
70%

Source: RADAR 130, September 2016; M-SU 6AM-MID
Nielsen Audio National Regional Database, Fall 2015, M-SU 6AM-MID;
Hispanic Differential Survey Treatment Markets (106)

Working data based on Hispanics 18+

Nielsen Comparable Metrics Report Q1 2016

*RADAR methodology captures Hispanic demographic information in all Nielsen PPM and Diary markets, as well County Coverage survey areas.



● FULL-TIME ● PART-TIME
● NOT EMPLOYED FULL OR PART-TIME (INCL. RETIRED, STUDENT, ETC.)

HISPANIC LISTENERS

TOP FORMATS IN 2015

RANKED BY SHARE OF TOTAL LISTENING (%)



HISPANICS 12+	
Mexican Regional	16.3
Spanish Contemporary + Spanish Hot AC*	9.1
Pop Contemporary Hit Radio	9.0
Adult Contemporary**	6.7
Spanish Adult Hits	6.3

HISPANICS 12-17	
Pop Contemporary Hit Radio	18.0
Rhythmic Contemporary Hit Radio	15.1
Mexican Regional	12.4
Hot Adult Contemporary	7.1
Spanish Contemporary + Spanish Hot AC*	6.9

HISPANICS 18-34	
Mexican Regional	16.9
Pop Contemporary Hit Radio	12.1
Rhythmic Contemporary Hit Radio	9.6
Spanish Contemporary + Spanish Hot AC*	7.8
Hot Adult Contemporary	5.8

HISPANICS 18-49	
Mexican Regional	17.9
Pop Contemporary Hit Radio	10.3
Spanish Contemporary + Spanish Hot AC*	8.7
Rhythmic Contemporary Hit Radio	7.2
Adult Contemporary**	5.7

HISPANICS 25-54	
Mexican Regional	18.3
Spanish Contemporary + Spanish Hot AC*	9.5
Pop Contemporary Hit Radio	8.9
Spanish Adult Hits	6.6
Adult Contemporary**	6.5

HISPANICS 35-64	
Mexican Regional	17.3
Spanish Contemporary + Spanish Hot AC*	9.9
Spanish Adult Hits	7.8
Adult Contemporary**	7.3
Pop Contemporary Hit Radio	6.8

ENGLISH DOMINANT HISPANICS 12+	
Pop Contemporary Hit Radio	11.5
Rhythmic Contemporary Hit Radio	9.0
Adult Contemporary**	7.8
Country***	6.9
Hot Adult Contemporary	6.8

SPANISH DOMINANT HISPANICS 12+	
Mexican Regional	26.2
Spanish Contemporary + Spanish Hot AC*	14.4
Spanish Adult Hits	10.4
Pop Contemporary Hit Radio	6.6
Adult Contemporary**	5.6

Source: Nielsen Audio National Regional Database, Fall 2015, M-SU 6AM-MID; Hispanic Differential Survey Treatment Markets (106)

*AC = Adult Contemporary

**Adult Contemporary = Adult Contemporary + Soft Adult Contemporary

***Country = Country + New Country

A COMPARISON OF HISPANIC HEAVY MEDIA USERS

When comparing Hispanic consumers who are heavier users of each of the various media below, the radio audience skews more male and is also most likely to work full or part-time.

HEAVY MEDIA USERS (TOP 2 QUINTILES BASED ON TIME SPENT) AMONG HISPANIC CONSUMERS 18+

	 RADIO	 TELEVISION	 INTERNET	 PRINT NEWSPAPER
AVERAGE AGE	40	45	35	42
 AVERAGE HH SIZE	4.0	3.7	4.0	3.8
 % MALE	52%	44%	50%	48%
 % FEMALE	48%	56%	50%	52%
 WORK FULL OR PART-TIME	71%	56%	73%	68%
 AVERAGE YEARLY HH INCOME	\$60,500	\$54,600	\$66,600	\$62,800
 TIME SPENT LISTENING TO RADIO EACH WEEK (HH:MM)	18:15	11:00	11:30	12:30
 TIME SPENT WATCHING TV EACH WEEK (HH:MM)	26:00	49:30	24:15	28:45
 TIME SPENT ONLINE EACH WEEK (HH:MM)	7:48	6:40	16:32	7:54
 % CONSUMERS USING SOCIAL MEDIA	73%	64%	89%	69%

HOW TO READ:

These statistics represent the habits and lifestyles of the top two quintiles (out of five) of Hispanic users for each media, based on time spent. The heaviest two user groups of radio consumers, for example, are – on average – 40 years old, with a yearly household income of \$60,500 and spend 26 hours each week watching TV.

Source: Nielsen Scarborough USA+ Release 2 2015, Hispanic Adults 18+

BLACKS (P12+)

MORE THAN 30 MILLION BLACK AMERICANS TUNE TO RADIO WEEKLY



31 MILLION*
BLACK AMERICANS USE RADIO EACH WEEK



COMPOSITION OF BLACK RADIO USERS



92%
OF ALL BLACK AMERICANS REACHED WEEKLY BY RADIO



13:01(HRS:MIN)
SPENT WITH RADIO EACH WEEK, MOST OF ANY ETHNICITY



3PM-7PM
THE TOP DAYPART IS PM DRIVE



URBAN ADULT CONTEMPORARY
IS THE #1 FORMAT

LISTENING LOCATION



IN HOME
36%



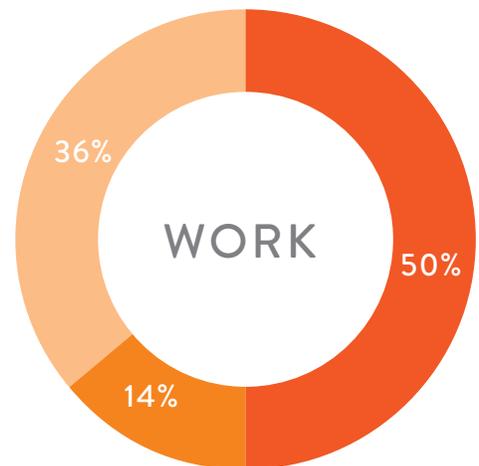
OUT OF HOME
64%

Source: RADAR 126, September 2016; M-SU 6AM-MID Nielsen Audio National Regional Database, Fall 2015, M-SU 6AM-MID; Black Differential Survey Treatment Markets (129)

Working data based on Blacks 18+

Nielsen Comparable Metrics Report Q1 2016

*RADAR methodology captures Black demographic information in all Nielsen PPM and Diary markets, as well County Coverage survey areas.



● FULL-TIME ● PART-TIME
● NOT EMPLOYED FULL OR PART-TIME (INCL. RETIRED, STUDENT, ETC.)

BLACK LISTENERS

TOP FORMATS IN 2015

RANKED BY SHARE OF TOTAL LISTENING (%)



BLACKS 12+	
Urban Adult Contemporary	30.0
Urban Contemporary	20.3
Rhythmic Contemporary Hit Radio	7.0
Pop Contemporary Hit Radio	5.2
Adult Contemporary*	4.7

BLACKS 12-17	
Urban Contemporary	33.2
Urban Adult Contemporary	18.2
Rhythmic Contemporary Hit Radio	11.6
Pop Contemporary Hit Radio	10.1
Adult Contemporary*	4.2

BLACKS 18-34	
Urban Contemporary	34
Urban Adult Contemporary	19.7
Rhythmic Contemporary Hit Radio	10.7
Pop Contemporary Hit Radio	7.8
Adult Contemporary*	4.4

BLACKS 18-49	
Urban Contemporary	27.7
Urban Adult Contemporary	25.5
Rhythmic Contemporary Hit Radio	9.3
Pop Contemporary Hit Radio	6.5
Adult Contemporary*	4.7

BLACKS 25-54	
Urban Adult Contemporary	29.3
Urban Contemporary	23.5
Rhythmic Contemporary Hit Radio	8.1
Pop Contemporary Hit Radio	5.5
Adult Contemporary*	4.8

BLACKS 35-64	
Urban Adult Contemporary	35.0
Urban Contemporary	16.0
Rhythmic Contemporary Hit Radio	6.0
Adult Contemporary*	4.9
News/Talk**	4.7

Source: Nielsen Audio National Regional Database, Fall 2015, M-SU 6AM-MID; Black Differential Survey Treatment Markets (129)

*Adult Contemporary = Adult Contemporary + Soft Adult Contemporary

**News Talk = News/Talk/Information + Talk/Personality

A COMPARISON OF BLACK HEAVY MEDIA USERS

This chart compares Black consumers who are heavier users of the various media listed below. The Black radio audience is more balanced by gender than the other media and - similar to internet users - more likely to work full or part-time and use social media.

HEAVY MEDIA USERS (TOP 2 QUINTILES BASED ON TIME SPENT) AMONG BLACK CONSUMERS 18+

	 RADIO	 TELEVISION	 INTERNET	 PRINT NEWSPAPER
AVERAGE AGE	44	49	39	48
 AVERAGE HH SIZE	3.3	3.0	3.4	3.1
 % MALE	47%	40%	44%	42%
 % FEMALE	53%	60%	56%	58%
 WORK FULL OR PART-TIME	63%	47%	68%	58%
 AVERAGE YEARLY HH INCOME	\$58,900	\$54,200	\$65,000	\$59,300
 TIME SPENT LISTENING TO RADIO EACH WEEK (HH:MM)	18:30	10:45	10:30	12:45
 TIME SPENT WATCHING TV EACH WEEK (HH:MM)	34:45	56:30	32:45	37:30
 TIME SPENT ONLINE EACH WEEK (HH:MM)	7:49	6:55	16:49	7:43
 % CONSUMERS USING SOCIAL MEDIA	68%	59%	89%	63%

HOW TO READ:

These statistics represent the habits and lifestyles of the top two quintiles (out of five) of Black users for each media, based on time spent. The heaviest two user groups of radio consumers, for example, are – on average – 44 years old, with a yearly household income of \$58,900 and spend almost 35 hours each week watching TV.

Source: Nielsen Scarborough USA+ Release 2 2015, Black Non-Hispanic Adults 18+

TOP 25 BLACK & HISPANIC MARKETS

MARKET	Metro 12+ Population	Black 12+ Population
New York	16,278,300	2,757,700
Atlanta	4,646,400	1,562,900
Chicago	7,974,700	1,352,000
Washington, DC	4,850,900	1,295,000
Houston-Galveston	5,546,400	962,500
Philadelphia	4,572,200	938,300
Dallas-Ft. Worth	5,794,200	927,900
Detroit	3,807,600	838,300
Los Angeles	11,419,500	821,200
Miami-Ft. Lauderdale-Hollywood	3,968,900	819,700
Baltimore	2,399,600	691,000
Memphis	1,119,800	513,300
Charlotte-Gastonia-Rock Hill	2,205,400	498,100
San Francisco	6,601,300	448,400
Norfolk-Virginia Beach-Newport News	1,401,400	436,200
St. Louis	2,338,100	433,900
New Orleans	1,249,100	393,000
Cleveland	1,775,100	353,900
Raleigh-Durham	1,507,000	341,900
Boston	4,238,000	319,200
Richmond	1,030,400	311,300
Tampa-St. Petersburg-Clearwater	2,584,300	302,100
Orlando	1,762,300	290,500
Greensboro-Winston-Salem-High Point	1,262,700	284,700
Birmingham	917,300	271,200

MARKET	Metro 12+ Population	Hispanic 12+ Population
Los Angeles	11,419,500	4,869,400
New York	16,278,300	3,913,200
Miami-Ft. Lauderdale-Hollywood	3,968,900	2,020,900
Houston-Galveston	5,546,400	1,878,200
Chicago	7,974,700	1,607,600
Dallas-Ft. Worth	5,794,200	1,512,600
San Francisco	6,601,300	1,461,300
Riverside-San Bernardino	2,047,500	1,051,400
San Antonio	1,990,600	1,044,800
Phoenix	3,504,100	958,600
McAllen-Brownsville-Harlingen	1,000,700	891,900
San Diego	2,809,900	874,300
Washington, DC	4,850,900	726,700
El Paso	690,600	545,600
Orlando	1,762,300	528,500
Denver-Boulder	2,611,000	521,700
Austin	1,679,000	500,000
Las Vegas	1,785,800	498,000
Atlanta	4,646,400	454,700
Tampa-St. Petersburg-Clearwater	2,584,300	434,000
Boston	4,238,000	428,500
Nassau-Suffolk (Long Island)	2,477,900	410,500
San Jose	1,630,900	405,000
Fresno	791,600	390,400
Philadelphia	4,572,200	376,600

Source: Nielsen Audio Spring 2016 Radio Market Survey Population, Rankings & Information

SOURCING & METHODOLOGIES

GLOSSARY

WEEKLY CUME PERSONS: The total weekly number of different persons who tune to radio for at least five minutes during the given daypart.

WEEKLY CUME RATING: The cume Persons audience expressed as a percentage of all persons estimated to be in the specified demographic group listening to a particular radio station or format.

TSL: Time Spent Listening. The amount of time (expressed in hours and minutes) the average listener spends with a particular station or format during the selected daypart. It can be defined on both a Daily and Weekly basis.

AQH SHARE: The Average Quarter-Hour audience expressed as a percentage of the total radio-listening population for the specified demographic group.

AQH COMPOSITION: The composition of the audience based on the Average Quarter-Hour persons estimate.

DIFFERENTIAL SURVEY TREATMENT (DST): A special procedure used to help maximise participation in the survey or panel by persons in a demographic group with a history of under-representation in survey research.

SOURCING

Nielsen RADAR 114, September 2012
 Nielsen RADAR 118, September 2013
 Nielsen RADAR 122, September 2014
 Nielsen RADAR 126, September 2015
 Nielsen RADAR 130, September 2016
 Nielsen National Regional Database, Fall 2015
 Nielsen Scarborough, USA+ Release 2 2015 (Aug 2014 - Sep 2015)
 Nielsen Comparable Metrics Report Q1 2016, including Universe Estimates (UEs)

METHODOLOGIES

Format definitions are supplied to Nielsen by U.S. government-licensed radio stations, their internet streams and HD Radio services, regardless of their status as Nielsen clients.

Only stations licensed in the United States are included in Audio Today.

Nielsen's Portable People Meter (PPM) technology surveys respondents in the top 48 radio metros in the United States as of the Fall 2015 survey.

Nielsen's Diary service surveys respondents in the remaining 226 radio metros in the United States as of the Fall 2015 survey.

Listening to HD broadcasts, internet streams of AM/FM stations and satellite radio is included in the Persons Using Radio estimates in this report, where the tuning meets our reporting and crediting requirements.

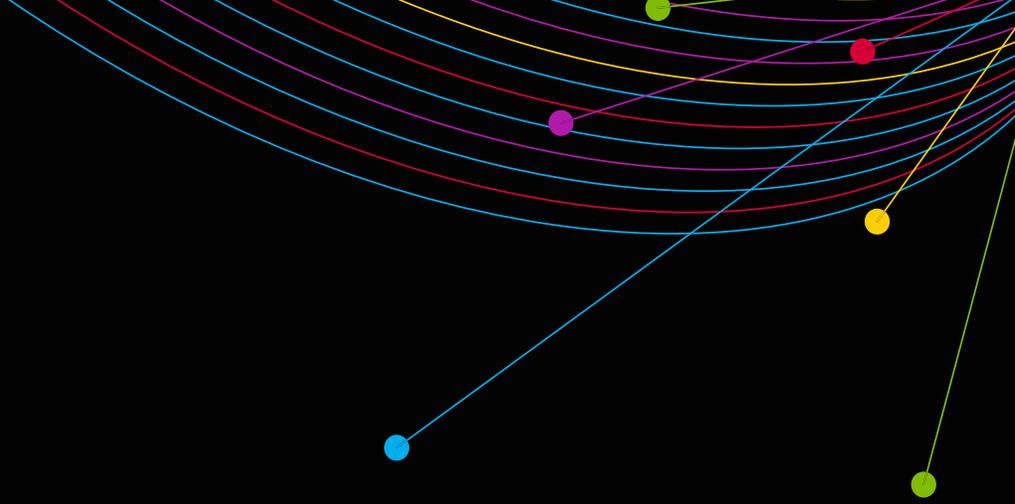
Data used in this report is inclusive of multicultural audiences. Hispanic consumer audiences are comprised of both English and Spanish speaking representative populations.

ABOUT NIELSEN

Nielsen Holdings plc (NYSE: NLSN) is a global performance management company that provides a comprehensive understanding of what consumers watch and buy. Nielsen's Watch segment provides media and advertising clients with Total Audience measurement services for all devices on which content — video, audio and text — is consumed. The Buy segment offers consumer packaged goods manufacturers and retailers the industry's only global view of retail performance measurement. By integrating information from its Watch and Buy segments and other data sources, Nielsen also provides its clients with analytics that help improve performance. Nielsen, an S&P 500 company, has operations in over 100 countries, covering more than 90% of the world's population.

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