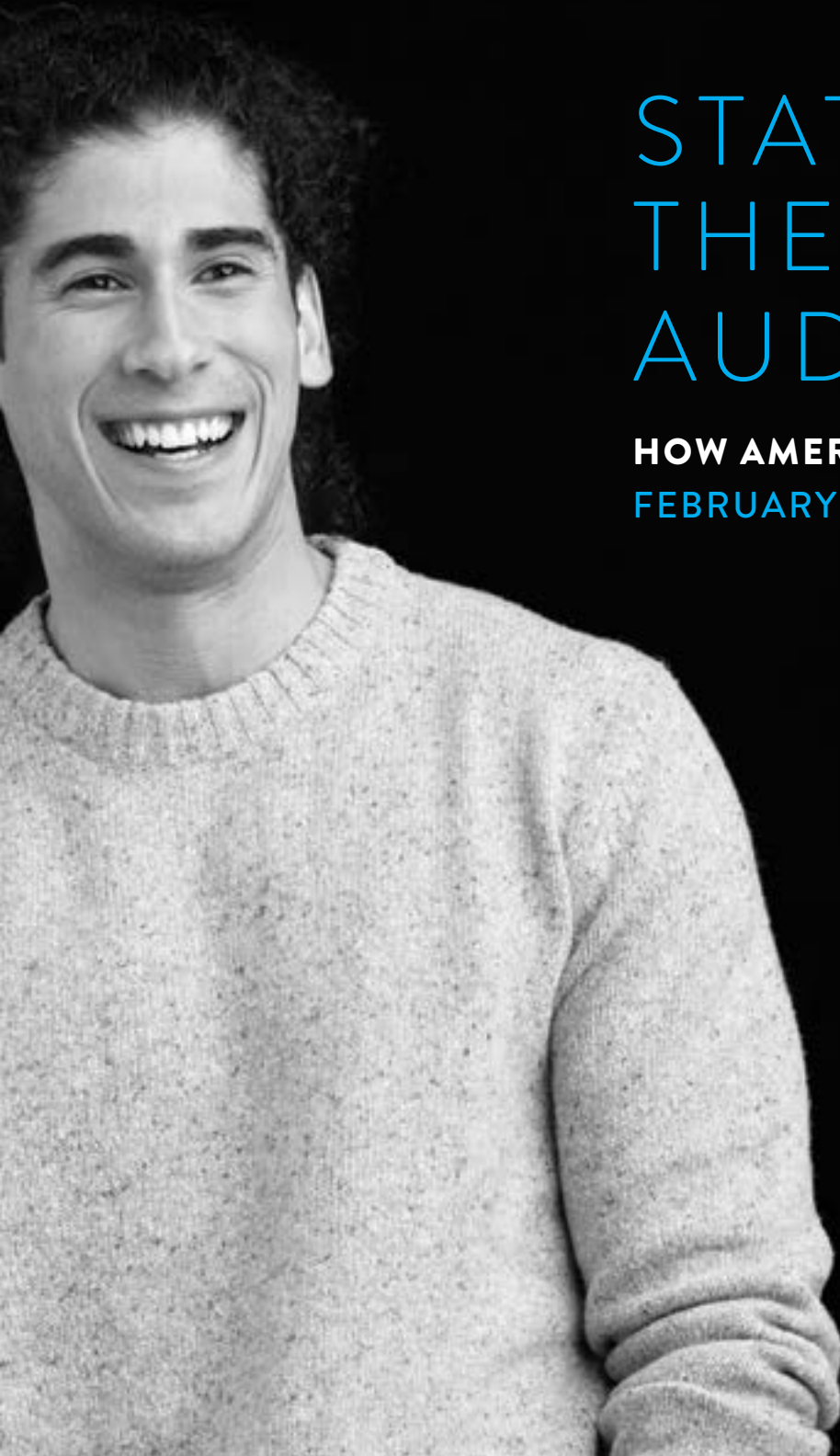


nielsen

AN UNCOMMON SENSE
OF THE CONSUMER™



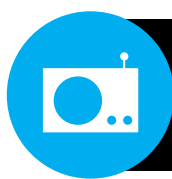
STATE OF THE MEDIA: AUDIO TODAY

HOW AMERICA LISTENS
FEBRUARY 2016

RADIO 2016: APPEALING FAR AND WIDE

AMERICA'S TOP REACH MEDIUM

As we begin another year of the State of The Media: Audio Today report series, one theme continues to dominate the headlines for the radio industry; the consistently large reach of radio in the United States. We find that radio leads all other platforms when it comes to weekly reach (93%) among adult consumers - and with new insights available to compare radio to other platforms on a regular basis (see page 4), it's clear that radio is an integral part of media consumption for millions of Americans.



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

Today the words “radio” and “audio” mean many different things to many different people: music, commentary, podcasting, digital listening, in-car entertainment and on and on. What's certain is that the radio consumer is a highly qualified audience, delivered in real-time across hundreds of markets every single day. Most radio listeners are in the workforce and are reached when they're away from home and ready to buy.

In this year's report we examine a host of new and different angles of the American radio audience, including network radio's national footprint, and the lifestyles and habits of radio's heaviest contributors. And for the first time we're leveraging insights from Nielsen Entertainment to highlight which songs were the most played, purchased and streamed.

Building strong radio brands requires more insights than ever before, and at Nielsen our goal is to continue arming broadcasters and content creators with the right tools and knowledge to engage audiences and cut through today's crowded media world.

Source: RADAR 127, December 2015, M-SU MID-MID, Listeners 12+

Nielsen PPM Markets, Q2 2015, M-SU MID-MID, Listeners 6-11

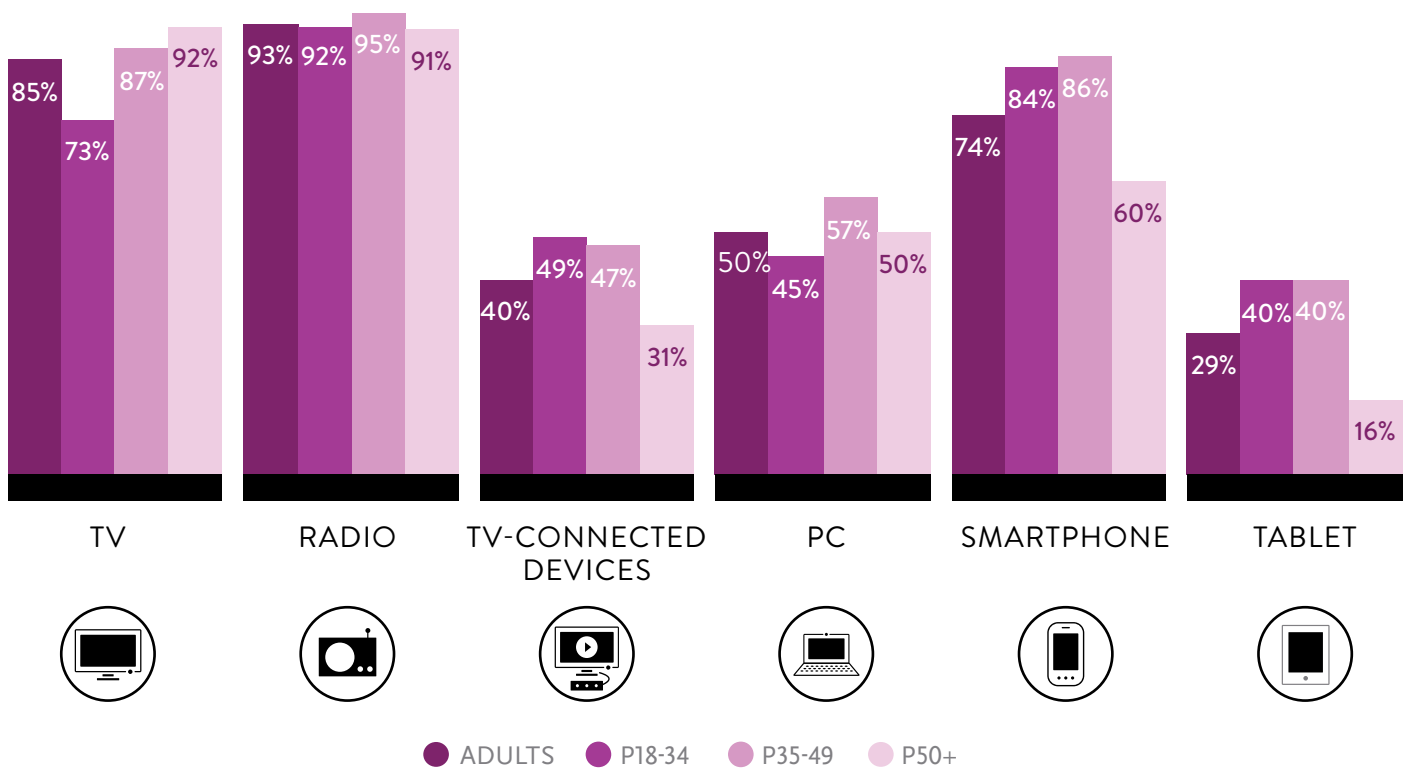
*The Combined Weekly Cume Persons (265,106,073) is a combination of RADAR National 12+ Cume (244,185,000) and PPM Markets 6-11 Cume (11,682,200) and Diary Markets Projected 6-11 Cume (9,239,073); See Page 16 For More

Nielsen Comparable Metrics Report, Q3 2015. Weekly Reach (% of Population) among adults 18+ (93%)

RADIO IS THE LEADING REACH PLATFORM

In a time of intense competition for audience attention, radio reaches more Americans each week than any other platform. 93% of adult consumers (18+) use radio on a weekly basis, more than TV or smartphones.

WEEKLY REACH (% OF POPULATION)



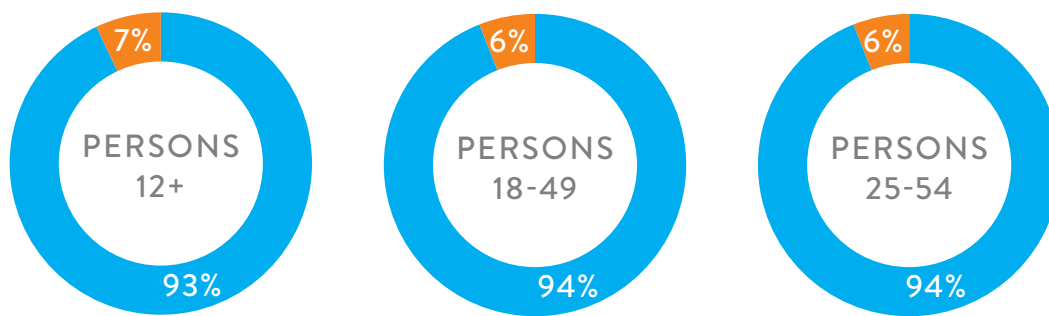
Source: Nielsen Comparable Metrics Report Q3 2015. Based on Adults 18+

A NATIONAL FOOTPRINT: NETWORK RADIO

Network programming and services are radio's national currency: a large and diverse catalog of syndicated audio content which includes everything from 24-hour music channels to sports talk and political analysis, as well as some of the biggest personalities in radio.

The list of stations and affiliates that combine to represent the Network Radio audience is immense, and so is the audience...

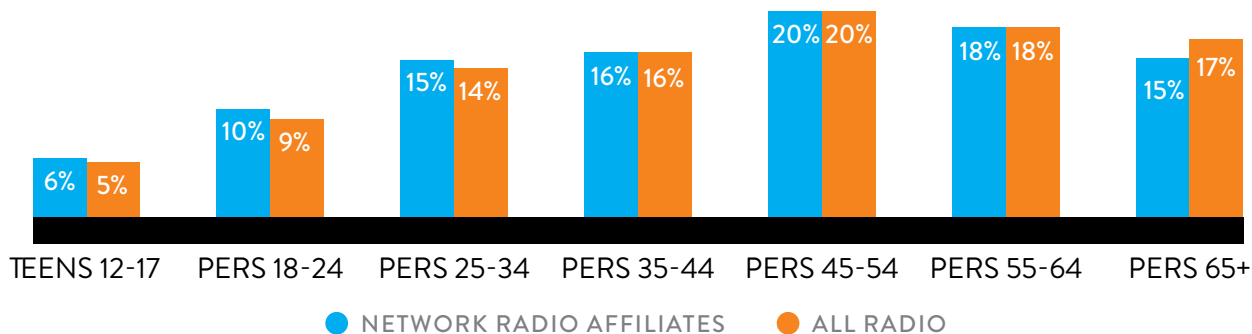
MORE THAN 90% OF RADIO LISTENERS TUNE TO A NETWORK-AFFILIATED STATION EVERY WEEK



- RADIO LISTENERS REACHED BY A NETWORK RADIO AFFILIATE
- NOT REACHED BY A NETWORK RADIO AFFILIATE

Source: Nielsen National Regional Database, Spring 2015, M-SU 5AM-MID
9,021 AM/FM and HD/Streaming stations that carry programming supplied by the Network Radio Research Council member companies

Because the majority of all radio listeners are also reached by network affiliates, the network audience mirrors the total radio audience, with a slightly younger skew.



MILLENNIALS (P18-34)

66 MILLION OF AMERICA'S MOST CONNECTED CONSUMERS USE RADIO EACH WEEK



66.5 MILLION

MILLENNIALS USE RADIO EACH WEEK



52%



48%

COMPOSITION OF MILLENNIAL RADIO LISTENERS



92%

OF ALL MILLENNIALS REACHED WEEKLY BY RADIO



11 HRS, 9 MINS

SPENT WITH RADIO EACH WEEK



3PM-7PM

THE TOP DAYPART IS PM DRIVE



COUNTRY

IS THE #1 FORMAT

LISTENING LOCATION



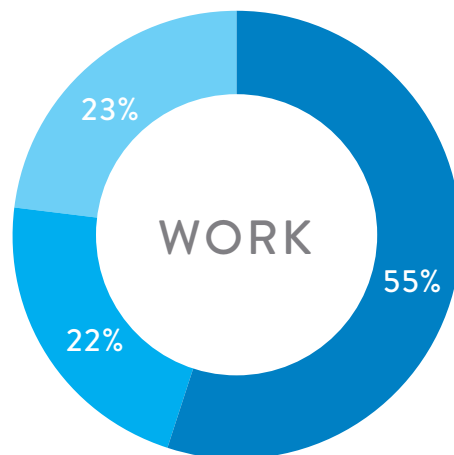
IN HOME

25%



OUT OF HOME

75%



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

Source: RADAR 127, December 2015, M-SU 6AM-MID
Nielsen National Regional Database, Spring 2015, M-SU 6AM-MID;
Nielsen Comparable Metrics Report Q3 2015

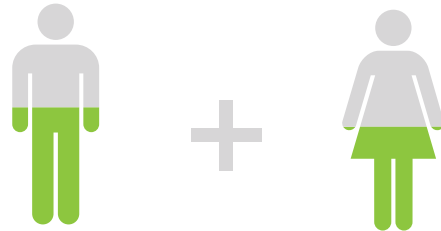
GENERATION X (P35-49)

RADIO'S WORKFORCE; NEARLY THREE-QUARTERS OF GENERATION X LISTENERS WORK FULL-TIME



57.4 MILLION

GEN X'ERS USE RADIO EACH WEEK



53%

47%

COMPOSITION OF GEN X RADIO LISTENERS



95%

OF GENERATION X REACHED WEEKLY BY RADIO



13 HRS, 35 MINS

SPENT WITH RADIO EACH WEEK



6AM-10AM

THE TOP DAYPART IS MORNING DRIVE



COUNTRY

IS THE #1 FORMAT

LISTENING LOCATION



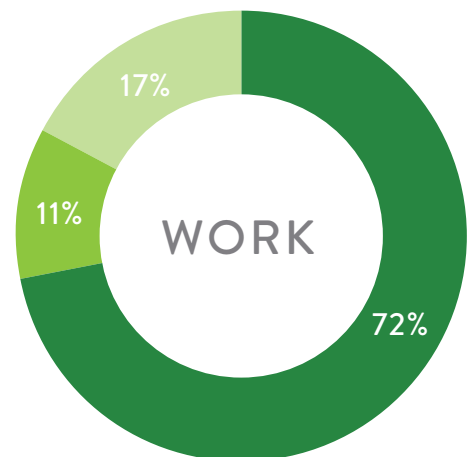
IN HOME

25%



OUT OF HOME

75%



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

Source: RADAR 127, December 2015; M-SU 6AM-MID
Nielsen National Regional Database, Spring 2015, M-SU 6AM-MID;
Nielsen Comparable Metrics Report Q3 2015

BOOMERS (P50-64)*

RADIO'S MOST ENGAGED AUDIENCE;
MORE THAN 15 HOURS PER WEEK SPENT WITH RADIO



58.0 MILLION

BOOMERS USE RADIO EACH WEEK



54%

46%

COMPOSITION OF BOOMER RADIO LISTENERS



94%

OF BOOMERS
REACHED WEEKLY
BY RADIO



15 HRS, 6 MINS

SPENT WITH RADIO
EACH WEEK
(MOST OF ANY DEMO)



10AM-3PM

THE TOP DAYPART IS
MID DAY



COUNTRY

IS THE #1 FORMAT

LISTENING LOCATION



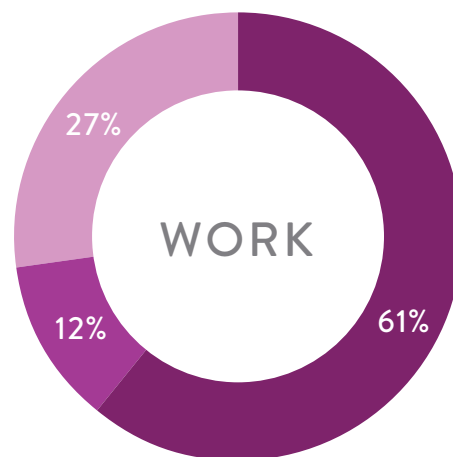
IN HOME

34%



OUT OF HOME

66%



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

Source: RADAR 127, December 2015; M-SU 6AM-MID
Nielsen National Regional Database, Spring 2015, M-SU 6AM-MID;
Nielsen Comparable Metrics Report Q3 2015

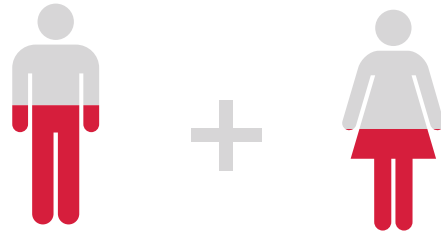
*Commonly used definitions for Boomers are, as of 2014,
those aged 49-67. Nielsen's age breaks stop at 64 or 74.

HISPANICS (P12+)

RADIO'S FASTEST GROWING AUDIENCE, 40 MILLION WEEKLY LISTENERS



40.0 MILLION*
HISPANICS USE RADIO EACH WEEK



54% 46%
COMPOSITION OF HISPANIC RADIO LISTENERS



97%
OF ALL HISPANICS
REACHED WEEKLY
BY RADIO



12 HRS, 27 MINS
SPENT WITH RADIO EACH
WEEK

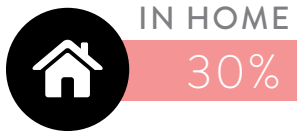


10AM-3PM
THE TOP DAYPART IS
MID DAY



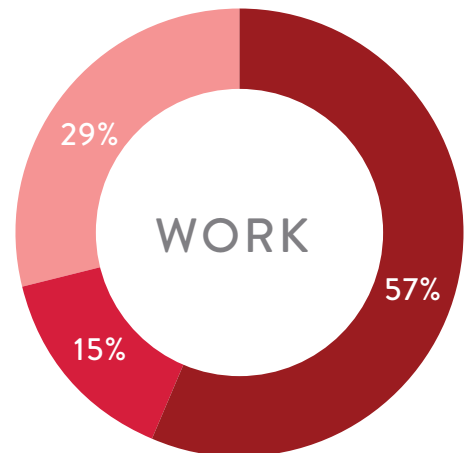
MEXICAN
REGIONAL
IS THE #1 FORMAT

LISTENING LOCATION



Source: RADAR 127, December 2015; M-SU 6AM-MID
Nielsen National Regional Database, Spring 2015, M-SU 6AM-MID; Hispanic
Differential Survey Treatment Markets (106)
Working data based on Hispanics 18+
Nielsen Comparable Metrics Report Q3 2015

*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.)

BLACKS (P12+)

MORE THAN 90% OF BLACK AMERICANS USE RADIO EVERY WEEK



31.1 MILLION*
AFRICAN AMERICANS USE RADIO
EACH WEEK



48%

52%

COMPOSITION OF AFRICAN AMERICAN RADIO LISTENERS



92%
OF ALL AFRICAN
AMERICANS
REACHED WEEKLY
BY RADIO



12 HRS, 47 MINS
SPENT WITH RADIO EACH
WEEK (MOST OF ANY
ETHNIC GROUP)



3PM-7PM
THE TOP DAYPART
IS PM DRIVE



URBAN ADULT
CONTEMPORARY
IS THE #1 FORMAT

LISTENING LOCATION



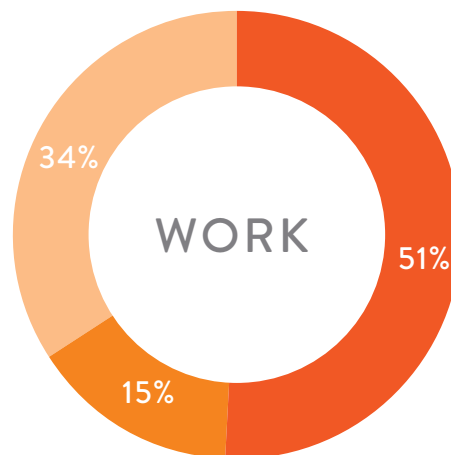
IN HOME
35%



OUT OF HOME
65%

Source: RADAR 127, December 2015; M-SU 6AM-MID
Nielsen National Regional Database, Spring 2015, M-SU 6AM-MID; Black
Differential Survey Treatment Markets (129)
Working data based on African Americans 18+
Nielsen Comparable Metrics Report Q3 2015

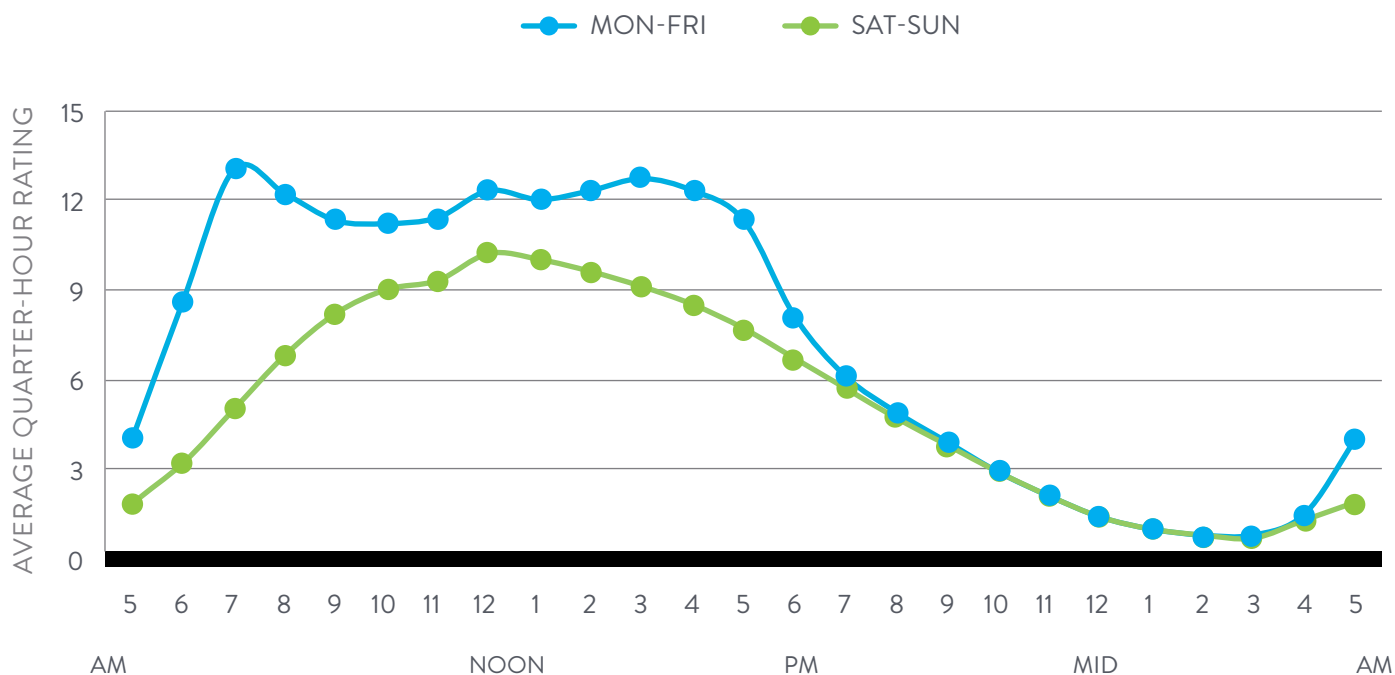
*RADAR methodology captures African American demographic information in all
Nielsen PPM and Diary markets, as well County Coverage survey areas.



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

RADIO PEAKS DURING THE WORK-DAY

TOP-RATED HOURS
LISTENERS 12+ MON-FRI, SAT-SUN, TOTAL DAY AQH RATING



Source: Nielsen National Regional Database, Spring 2015

REACH % OF TOP DAYPARTS

ALL DAYPARTS MON-FRI EXCEPT WHERE NOTED;
WEEKLY CUME RATING

| DAYPART | REACH % P18-34 | REACH % P25-54 | REACH % P55+ |
|---------------------|-------------------|-------------------|-----------------|
| AM DRIVE (6AM-10AM) | 65% | 73% | 66% |
| MID DAY (10AM-3PM) | 69% | 73% | 75% |
| PM DRIVE (3PM-7PM) | 75% | 80% | 70% |
| EVENINGS (7PM-MID) | 55% | 53% | 41% |
| WEEKENDS (6AM-MID) | 72% | 76% | 72% |

HOW TO READ:

These figures represent Weekly Cume Ratings for all major dayparts; the percent of each group reached by radio during that time of the day. For Millennial listeners (18-34), PM Drive has the highest reach, as 75% of all Millennials are reached by radio during the hours of 3PM-7PM during the work week.

Source: RADAR 127, December 2015
Nielsen Comparable Metrics Report Q3 2015



OVERALL, MID DAY (10AM-3PM) HAS THE HIGHEST NATIONAL AQH RATING...

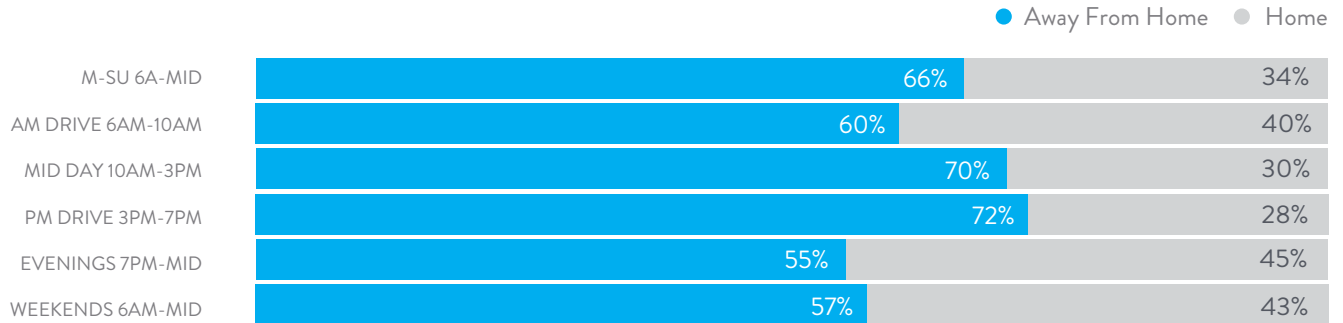
...WHILE 7AM IS THE HIGHEST RATED HOUR DURING THE WEEKDAY FOR RADIO LISTENING

RADIO REACHES QUALIFIED CONSUMERS CLOSE TO THE POINT OF PURCHASE

THE MAJORITY OF RADIO USAGE COMES FROM EMPLOYED LISTENERS, AWAY FROM THE HOME

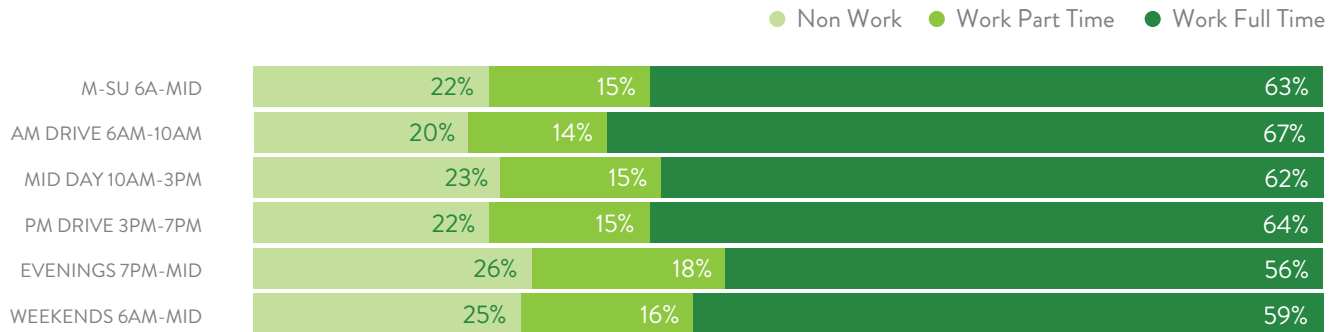
LISTENING LOCATION BY DAYPART

LISTENERS 12+ AQH COMPOSITION



WORKING STATUS BY DAYPART

LISTENERS 18-64 AQH COMPOSITION



WEEKLY HOURS SPENT WITH RADIO BY FULL-TIME EMPLOYED LISTENERS...
















Source: RADAR 127, December 2015; Radio Usage; M-SU 6AM-MID
Nielsen National Regional Database, Spring 2015, M-SU 6AM-MID; including Black & Hispanic DST markets.

A COMPARISON OF THE HEAVIEST CONSUMERS

Because the majority of radio usage occurs outside the home among working consumers, when comparing the heaviest consumers of each of the four mediums below, radio skews slightly more male than TV, internet and print. The heaviest radio consumers are not likely to be heavy TV watchers, but they do have a lot in common with heavy internet users, in particular their working characteristics and use of social media.

TOP QUINTILE OF USERS FOR EACH PLATFORM AMONG CONSUMERS 18+

| |  RADIO |  TELEVISION |  INTERNET |  PRINT NEWSPAPER |
|--|--|--|---|--|
| AVERAGE AGE | 45 | 55 | 41 | 54 |
|  AVERAGE HHLD SIZE | 3.3 | 2.7 | 3.3 | 2.8 |
|  % MALE | 55% | 45% | 51% | 50% |
|  % FEMALE | 45% | 55% | 49% | 50% |
|  WORK FULL OR PART-TIME | 69% | 35% | 71% | 52% |
|  AVERAGE YEARLY HHLD INCOME | \$74,200 | \$56,800 | \$81,200 | \$81,100 |
|  TIME SPENT LISTENING TO RADIO EACH WEEK (HH:MM) | 23:58 | 9:06 | 10:27 | 11:37 |
|  TIME SPENT WATCHING TV EACH WEEK (HH:MM) | 27:50 | 66:33 | 24:35 | 32:38 |
|  TIME SPENT ONLINE EACH WEEK (HH:MM) | 8:42 | 6:23 | 19:20 | 7:46 |
|  % CONSUMERS USING SOCIAL MEDIA | 75% | 57% | 93% | 65% |

HOW TO READ:

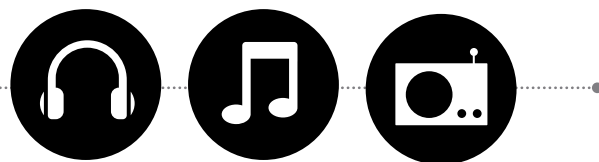
These figures represent the habits and lifestyles of the top quintile (out of five) of users for each media, based on consumption. The heaviest radio listeners account for 47% of total radio listening hours in a given week. For TV the top quintile accounts for 45% of the total weekly hours watched, for internet it is 47% of total weekly hours spent online, and for newspaper 56% of total readers.

Source: Nielsen Scarborough, USA+ Release 1 2015, Adults 18+

AMERICA'S TOP FORMATS IN 2015

RANKED BY SHARE OF TOTAL LISTENING (%)

INCLUDING THE MOST HEARD SONG IN 2015
AS CAPTURED BY NIELSEN BDSRADIO



| | | | |
|------|--|-----|--|
| 14.4 | COUNTRY* 'HOMEGROWN' BY ZAC BROWN BAND | 2.3 | MEXICAN REGIONAL 'CUAL ADIOS AKA YA NO VIVES EN MI' BY BANDA CLAVE NUEVA DE MAX PERAZA |
| 10.7 | NEWS/TALK** | 2.0 | ACTIVE ROCK |
| 8.0 | POP CONTEMPORARY HIT RADIO (CHR) 'UPTOWN FUNK' BY MARK RONSON FEAT. BRUNO MARS | 1.9 | ALTERNATIVE 'RENEGADES' BY X AMBASSADORS |
| 7.6 | ADULT CONTEMPORARY (AC)*** 'THINKING OUT LOUD' BY ED SHEERAN | 1.9 | ADULT HITS + '80S HITS 'DON'T STOP BELIEVIN' BY JOURNEY |
| 6.1 | CLASSIC ROCK 'SWEET EMOTION' BY AEROSMITH | 1.7 | ALBUM ORIENTED ROCK (AOR) + MAINSTREAM ROCK 'FAILURE' BY BREAKING BENJAMIN |
| 5.7 | HOT ADULT CONTEMPORARY (AC) 'SHUT UP AND DANCE' BY WALK THE MOON | 1.4 | CLASSICAL |
| 5.6 | CLASSIC HITS 'DON'T STOP BELIEVIN' BY JOURNEY | 1.4 | ALL NEWS |
| 4.1 | URBAN ADULT CONTEMPORARY (AC) 'EARNED IT (FIFTY SHADES OF GREY)' BY THE WEEKND | 1.3 | RELIGIOUS |
| 3.5 | CONTEMPORARY CHRISTIAN 'SOUL ON FIRE' BY THIRD DAY | 1.3 | SPANISH CONTEMPORARY + SPANISH HOT AC 'EL PERDON/FORGIVENESS' BY NICKY JAM & ENRIQUE IGLESIAS |
| 3.5 | URBAN CONTEMPORARY 'POST TO BE' BY OMARION FEAT. CHRIS BROWN & JHENE AIKO | | |
| 3.4 | ALL SPORTS | | |
| 2.9 | RHYTHMIC CONTEMPORARY HIT RADIO (CHR) 'TRAP QUEEN' BY FETTY WAP | | |

Source: Nielsen National Regional Database, Spring 2015, M-SU 6AM-MID, all listeners 12+, AQH Share

*Country = Country + New Country

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

***Adult Contemporary = Adult Contemporary + Soft Adult Contemporary

Nielsen BDSradio

AMERICA'S TOP SONGS IN 2015



RADIO AIRPLAY

| RANK | SONG | ARTIST | IMPRESSIONS (000) |
|------|----------------------------------|--------------------------------|-------------------|
| 1 | Uptown Funk! | Mark Ronson Feat. Bruno Mars | 4,804,496 |
| 2 | Shut Up And Dance | Walk The Moon | 3,981,730 |
| 3 | Thinking Out Loud | Ed Sheeran | 3,586,173 |
| 4 | Sugar | Maroon 5 | 3,470,501 |
| 7 | Style | Taylor Swift | 3,163,189 |
| 6 | See You Again | Wiz Khalifa Feat. Charlie Puth | 3,140,899 |
| 5 | Want To Want Me | Jason Derulo | 3,070,643 |
| 8 | Earned It (Fifty Shades Of Grey) | Weeknd | 2,928,354 |
| 9 | Love Me Like You Do | Ellie Goulding | 2,928,018 |
| 10 | Can't Feel My Face | Weeknd | 2,900,066 |

DIGITAL SONG SALES

| RANK | SONG | ARTIST | UNITS |
|------|-------------------|-----------------------------------|-----------|
| 1 | Uptown Funk! | Mark Ronson Feat. Bruno Mars | 5,529,193 |
| 2 | Thinking Out Loud | Ed Sheeran | 3,975,505 |
| 3 | See You Again | Wiz Khalifa Feat. Charlie Puth | 3,801,241 |
| 4 | Hello | Adele | 3,711,833 |
| 7 | Sugar | Maroon 5 | 3,342,635 |
| 6 | Shut Up And Dance | Walk The Moon | 2,986,217 |
| 5 | Trap Queen | Fetty Wap | 2,729,529 |
| 8 | Cheerleader | Omi | 2,697,590 |
| 9 | The Hills | Weeknd | 2,585,869 |
| 10 | Bad Blood | Taylor Swift Feat. Kendrick Lamar | 2,580,357 |

ON-DEMAND STREAMS

| RANK | SONG | ARTIST | STREAMS |
|------|-------------------------|--------------------------------|-------------|
| 1 | Trap Queen | Fetty Wap | 616,463,441 |
| 2 | Watch Me (Whip/Nae Nae) | Silento | 563,405,992 |
| 3 | Uptown Funk! | Mark Ronson Feat. Bruno Mars | 555,808,050 |
| 4 | See You Again | Wiz Khalifa Feat. Charlie Puth | 472,264,283 |
| 7 | The Hills | Weeknd | 444,018,319 |
| 6 | Thinking Out Loud | Ed Sheeran | 350,578,954 |
| 5 | Hello | Adele | 334,798,617 |
| 8 | Cheerleader | Omi | 328,364,714 |
| 9 | 679 | Fetty Wap Feat. Remy Boyz | 322,175,993 |
| 10 | Can't Feel My Face | Weeknd | 314,498,936 |

Source: Radio Airplay: Nielsen BDSradio. Digital Song Sales: Nielsen SoundScan. On-Demand Streaming: Nielsen BDS collects comprehensive consumer-driven streaming activity from interactive streaming services

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 depending on the market.

AQH PERSONS: Average Quarter-Hour persons. The basic element of measurement for the ratings, based on the average number of listeners who tuned in for at least five minutes during a given 15-minute period. Also referred to as Persons Using Radio (PUR) in Nielsen Diary markets or Persons Using Measured Media (PUMM) for Nielsen PPM markets.

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

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 maximize participation in the survey or panel by persons in a demographic group with a history of under-representation in survey research

SOURCING

Nielsen RADAR 111, December 2011
 Nielsen RADAR 115, December 2012
 Nielsen RADAR 119, December 2013
 Nielsen RADAR 123, December 2014
 Nielsen RADAR 127, December 2015
 Nielsen National Regional Database, Spring 2015
 Nielsen Comparable Metrics Report Q3 2015, including Universe Estimates (UEs)
 Nielsen Scarborough USA+ Release 1 2015 (Feb 2014 - Mar 2015)
 Radio Airplay: Nielsen BDSradio, Jan 2015-Dec 2015
 Digital Song Sales: Nielsen SoundScan, Jan 2015-Dec 2015
 On-Demand Streams: Nielsen BDS, Jan 2015-Dec 2015

METHODOLOGIES

Projected Nielsen Diary market 6-11 cume was derived using an extrapolation of the difference in total radio cume by market type among teens 12-17. The Diary market 12-17 weekly cume (9.6 million) is 79% the size of the PPM market 12-17 cume (12.1 million). That same ratio was used to project Diary market 6-11 cume (9.2 million) at 79% the size of PPM market 6-11 cume (11.7 million).

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 Spring 2014 survey.

Nielsen's Diary service surveys respondents in the remaining 216 radio metros in the United States as of the Spring 2015 survey.

Radio airplay as measured by Nielsen BDSradio is captured by electronic monitoring of terrestrial radio stations in 150 U.S. markets. Digital Song Sales: Nielsen SoundScan service aggregates download activity from a comprehensive list of digital retailers. On-Demand Streaming: Nielsen BDS collects comprehensive consumer-driven streaming activity from interactive streaming services.

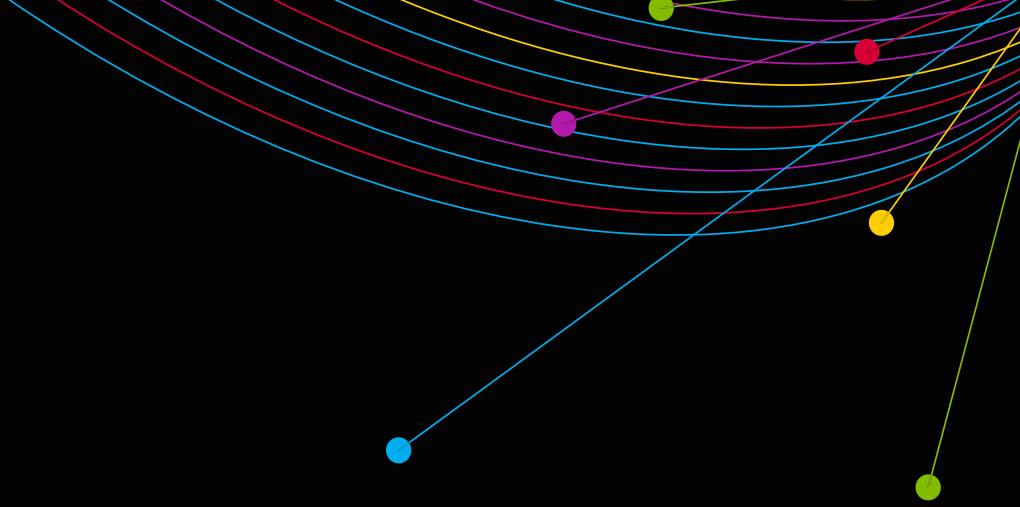
Data used in this report is inclusive of multicultural audiences. Hispanic consumer audiences are comprised of both English and Spanish speaking representative populations.

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.

For more information, visit www.nielsen.com.

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AN UNCOMMON SENSE
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