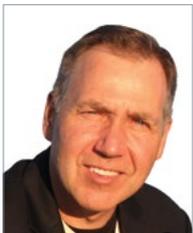




APRIL 2018

AUDIO TODAY 2018

HOW AMERICA LISTENS

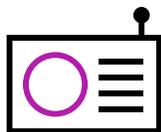


BRAD KELLY,
MANAGING DIRECTOR
NIelsen AUDIO

WELCOME

Technology trends are a bit like fashion trends. They come and go – oftentimes long forgotten after the craze ends (remember tie dye?). But there’s one notable exception to the technology/fashion trend rule in the media world – broadcast radio. AM/FM radio is the blue blazer of the media universe. Who would have believed 100 years after its debut AM/FM radio would continue to top the charts as the medium that reaches more consumers each week than any other.

Audio plays a central role in the daily lives of hundreds of millions of consumers. Broadcast radio specifically continues to profoundly enrich the lives of listeners and create value for advertisers. Each week, more Americans tune into AM/FM radio (93%) than watch television, or use smartphones, tablets or computers. At the same time, digital streaming offers consumers even more ways to listen across many of those same devices.



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

By all accounts audio-based media is in the midst of a new age. In today’s harried, time-starved world, compelling audio content and expanding delivery options are helping drive consumer usage. Audio-based news and entertainment lend themselves well to the multi-tasking reality of modern day life. At work, in the car, at the office, on the way to the store, audio is the preferred companion to Americans on the move in 2018.

Let’s talk specifics: According to Nielsen’s ratings data comparing adults 18+, AM/FM radio continues to reach more people each week than any other medium in the U.S. at 228.5 million consumers, compared with 216.5 million for TV (live, DVR and time-shifted), 203.8 million for app/web on a smartphone, and 127.6 million for video on a smartphone. Looking at the audio landscape, broadcast radio’s weekly reach of 228.5 million also outpaces the 68.5 million for streaming audio, 35.7 million using satellite radio and 21.9 million consuming podcasts.

Radio plays a special role in our culture. Its audiences are as varied and diverse as our national makeup. All generations, demographics and ethnicities are tuning in. That fact has not gone unnoticed by the big national brands. Billion dollar advertisers are re-discovering the power of radio and how it can augment, supplement and amplify their media mix. New ad dollars are flowing to the medium, and major national brand names that have been absent from commercial radio for decades can once again

*See Sourcing & Methodologies page for details about national 6+ audience estimates.

be heard on the air – further evidence that we are entering into an age of “reawakening” about what radio has to offer both the general consumer public, and the ad community.

Welcome to the 2018 Audio Today Report, Nielsen’s snapshot of the listening landscape. We hope this report will provide you with some new and unique insights into when, where, and how people listen – both on the radio and across various platforms and devices. And who knows, we may even dispel a few myths along the way about how some of the more “fashionable” media stack up against your old reliable companion, AM/FM radio.

Enjoy.



BRAD

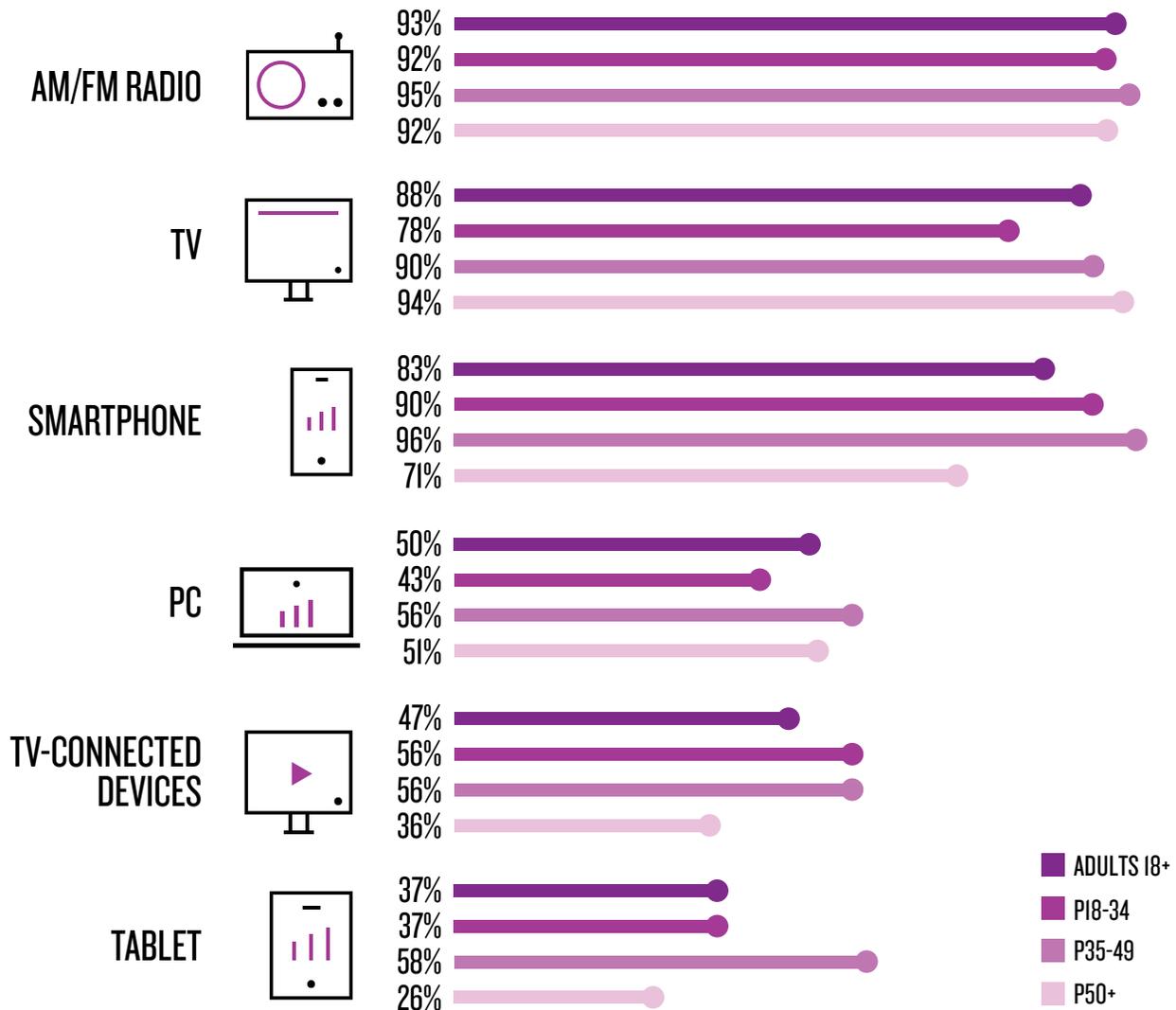
PS: Be sure to check out Nielsen Audio’s podcast “A Guided Tour of Radio”, now available on Soundcloud, for editorial comment and additional insights into radio and audio today.



COMPARING WEEKLY REACH

RADIO CONTINUES TO REACH MORE AMERICANS EACH WEEK THAN ANY OTHER PLATFORM.

WEEKLY U.S. REACH (PERCENT OF POPULATION)

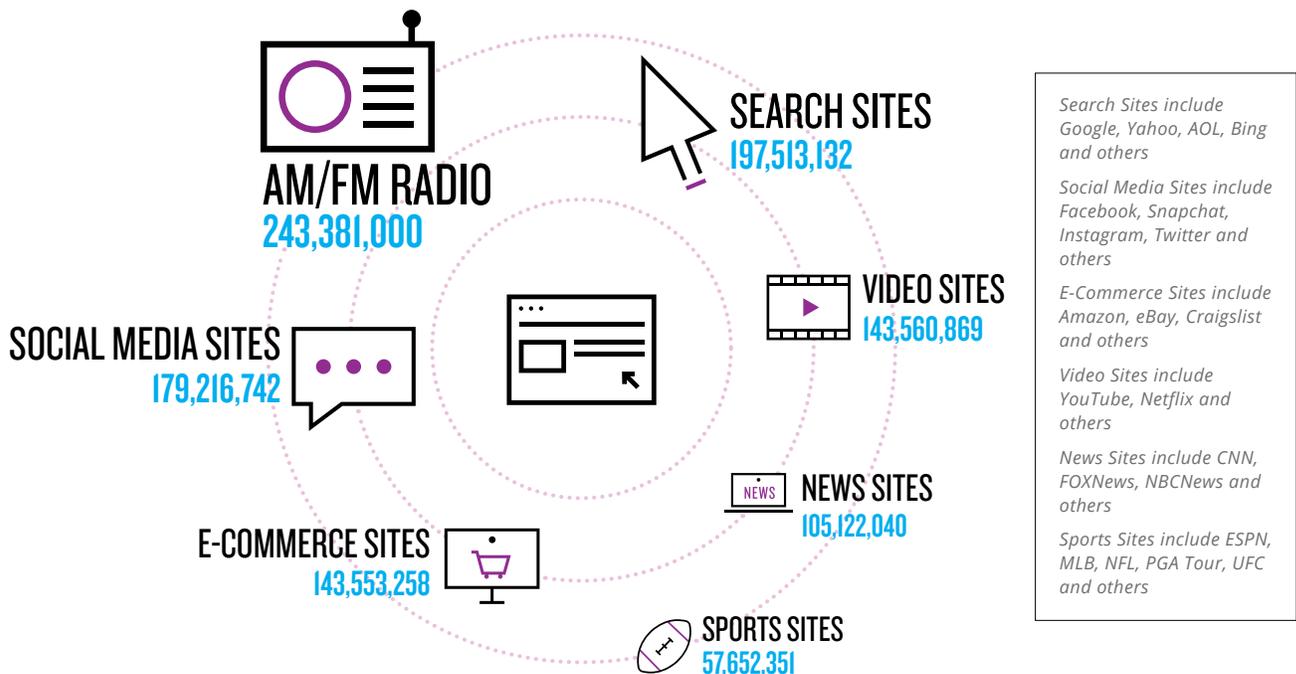


Source: Nielsen Comparable Metrics Report Q2 2017.
 Adults = P18+
 TV = Live + DVR/Timeshifted TV
 TV Connected Devices = DVD, Game console, Multimedia Device, VCR

COMPARING MONTHLY REACH

Monthly metrics are commonplace in assessing the digital media world, and Nielsen's Total Audience Report series allows us to compare radio to different types of websites on level ground. This chart details the monthly reach of AM/FM radio and different types of websites grouped by function, courtesy of Nielsen Scarborough.

MONTHLY U.S. REACH (NUMBER OF USERS 18+)



MONTHLY USERS BY MEDIUM

	AM/FM RADIO	LIVE+DVR TV	APP+WEB ON A SMARTPHONE	INTERNET ON A COMPUTER	MULTIMEDIA DEVICE	GAME CONSOLE
ADULTS 18+	242,771,927	229,960,000	207,659,000	160,095,000	97,628,000	55,610,000
P18-34	71,606,398	64,663,000	68,165,000	44,211,000	34,216,000	28,142,000
P35-49	59,575,224	57,523,000	59,219,000	45,093,000	29,675,000	17,973,000
P50+	112,961,348	107,775,000	80,276,000	70,791,000	33,735,000	9,495,000

Source: Nielsen RADAR 136, March 2018 (Continental US) + Nielsen National Regional Database, Fall 2017 (Alaska & Hawaii). Nielsen Total Audience Report, Q2 2017. Multimedia Device = Viewing on Apple TV, Roku, Google Chromecast, Amazon Fire TV, Smartphone, Computer/Laptop, etc. connected to television.

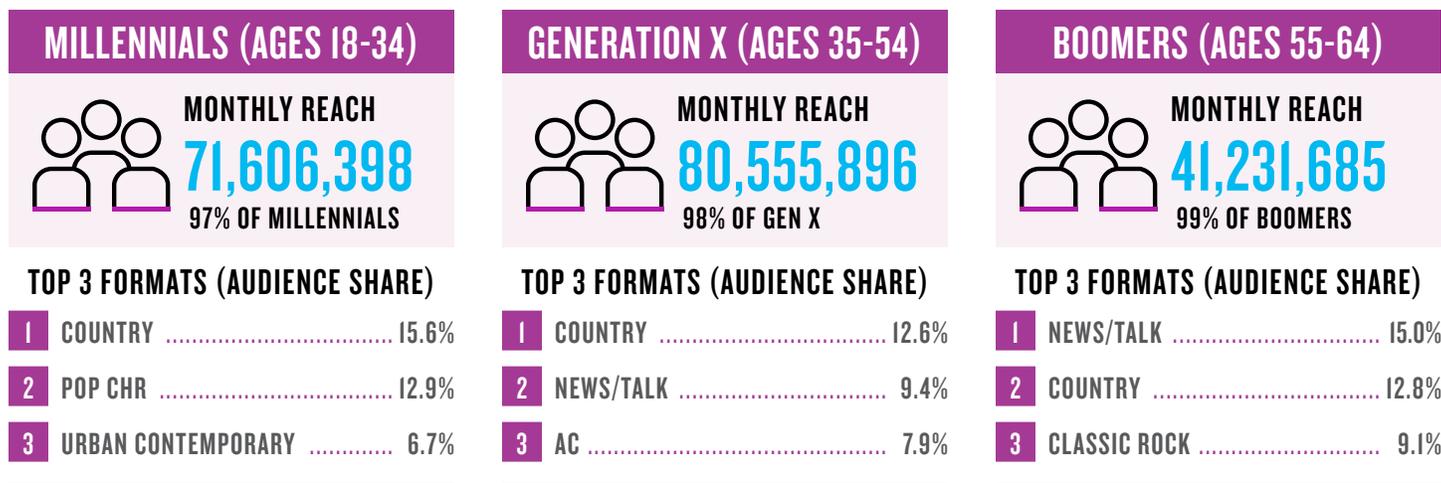
Nielsen Scarborough USA+ Release 2 2017, Total (Jun 2016 - Nov 2017)

*See Sourcing & Methodologies page for full list of responses in each group.



AM/FM RADIO ACROSS GENERATIONS, ETHNICITIES & DEMOGRAPHICS

As America's top reach medium, radio is both mass appeal and also diverse when considering how many listeners tune in across different segments of our population.

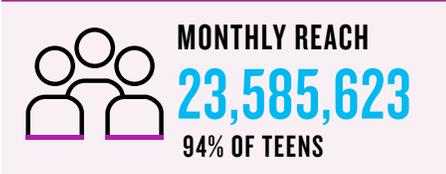


Source: Nielsen RADAR 136, March 2018 (Continental US) + Nielsen National Regional Database, Fall 2017 (Alaska & Hawaii). Mon-Sun Mid-Mid. Monthly Cume Audience and AQH Share. See Sourcing & Methodologies page for details about monthly radio estimates.

How-to-read: Audience share is based on the Average Quarter-Hour (AQH) share for each format on a national basis among each generation, ethnicity and demographic. It calculates the percent of total radio listening among each group to each format. Among Millennials, 15.6% of all radio use goes to the Country format, and so on.

AC stands for Adult Contemporary | CHR stands for Contemporary Hit Radio | Country = Country + New Country
 Adult Contemporary (AC) = Adult Contemporary + Soft Adult Contemporary
 News/Talk = News/Talk/Information + Talk/Personality and includes both commercial and non-commercial stations

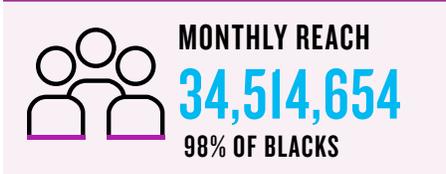
TEENS (AGES 12-17)



TOP 3 FORMATS (AUDIENCE SHARE)

1	POP CHR	19.1%
2	COUNTRY	12.7%
3	HOT AC	8.5%

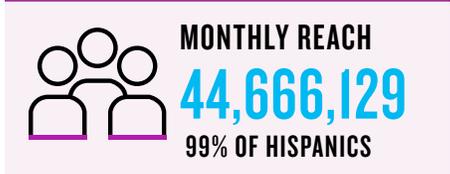
BLACKS 12+



TOP 3 FORMATS (AUDIENCE SHARE)

1	URBAN AC	29.3%
2	URBAN CONTEMPORARY	20.7%
3	RHYTHMIC CHR	6.7%

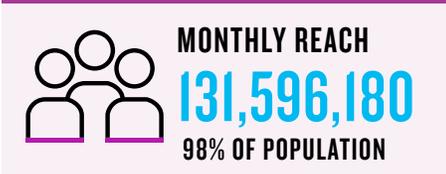
HISPANICS 12+



TOP 3 FORMATS (AUDIENCE SHARE)

1	MEXICAN REGIONAL	16.2%
2	SPANISH CONTEMPORARY + SPANISH HOT AC	9.6%
3	POP CHR	8.8%

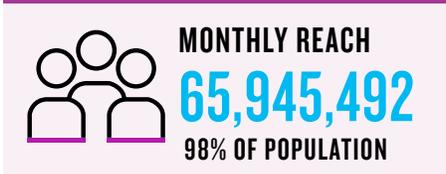
ADULTS 18-49



TOP 3 FORMATS (AUDIENCE SHARE)

1	COUNTRY	14.0%
2	POP CHR	10.7%
3	AC	7.2%

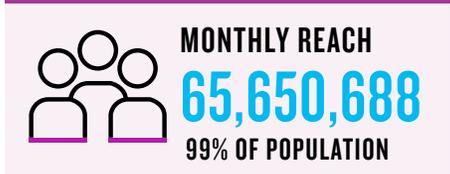
WOMEN 18-49



TOP 3 FORMATS (AUDIENCE SHARE)

1	COUNTRY	15.0%
2	POP CHR	13.4%
3	AC	8.9%

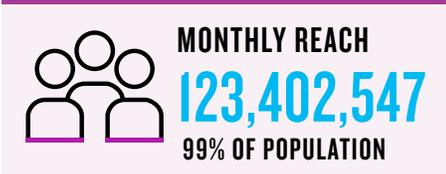
MEN 18-49



TOP 3 FORMATS (AUDIENCE SHARE)

1	COUNTRY	13.1%
2	NEWS/TALK	8.5%
3	POP CHR	8.3%

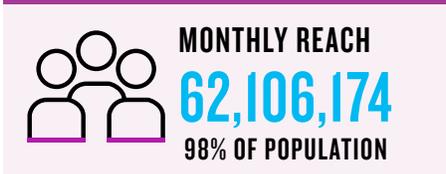
ADULTS 25-54



TOP 3 FORMATS (AUDIENCE SHARE)

1	COUNTRY	13.1%
2	POP CHR	8.7%
3	NEWS/TALK	8.3%

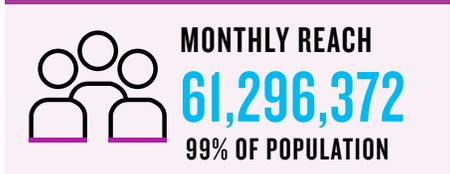
WOMEN 25-54



TOP 3 FORMATS (AUDIENCE SHARE)

1	COUNTRY	14.5%
2	POP CHR	11.1%
3	AC	9.6%

MEN 25-54



TOP 3 FORMATS (AUDIENCE SHARE)

1	COUNTRY	11.9%
2	NEWS/TALK	10.9%
3	CLASSIC ROCK	8.7%

Source: Nielsen RADAR 136, March 2018 (Continental US) + Nielsen National Regional Database, Fall 2017 (Alaska & Hawaii). Monthly Cume Audience and AQH Share. See Sourcing & Methodologies page for details about monthly radio estimates.

How-to-read: Audience share is based on the Average Quarter-Hour (AQH) share for each format on a national basis among each generation, ethnicity and demographic. It calculates the percent of total radio listening among each group to each format. Among Teens, 19.1% of all radio use goes to the Pop CHR format, and so on.

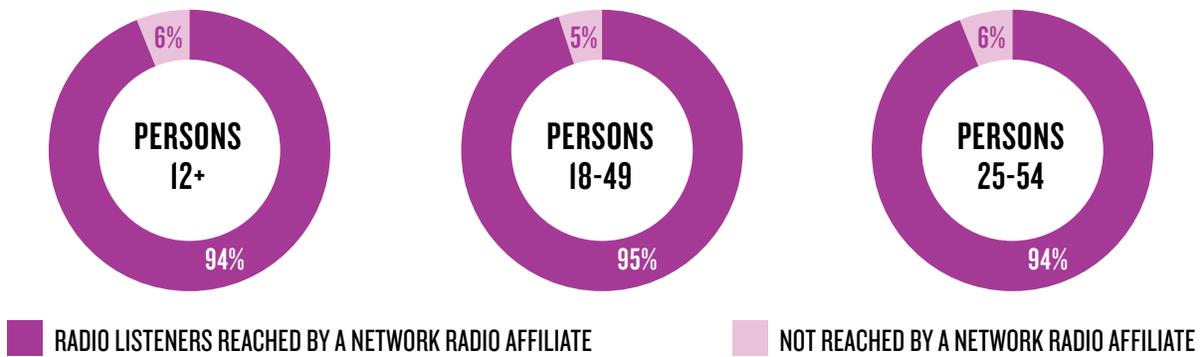
AC stands for Adult Contemporary | CHR stands for Contemporary Hit Radio | Country = Country + New Country
Adult Contemporary (AC) = Adult Contemporary + Soft Adult Contemporary
News/Talk = News/Talk/Information + Talk/Personality and includes both commercial and non-commercial stations

NETWORK RADIO REACHES A WIDE VARIETY OF AMERICANS

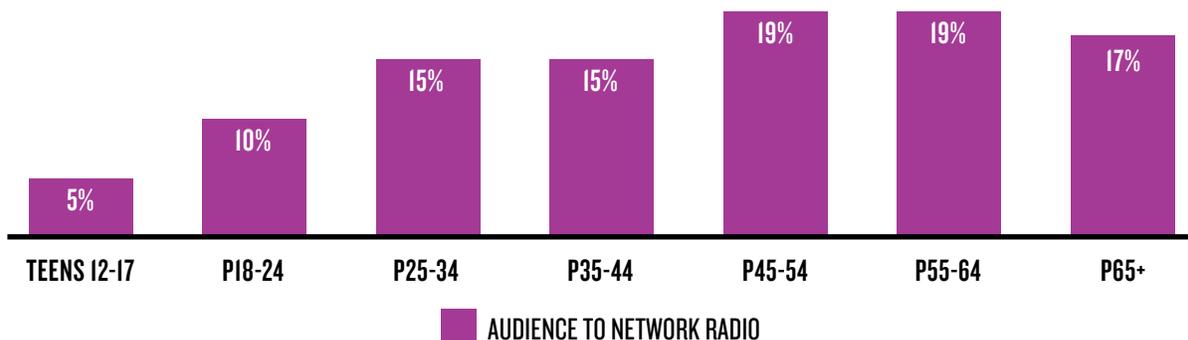
Network programming and services are radio's national currency: A large and diverse catalog of syndicated audio content which includes everything from 24-hour music channels to sports talk and political analysis, as well as some of the biggest personalities in radio.

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

94% OF RADIO LISTENERS TUNE TO A NETWORK-AFFILIATED STATION EVERY WEEK



BECAUSE THE MAJORITY OF RADIO LISTENERS ARE ALSO REACHED BY NETWORK AFFILIATES, THE NETWORK AUDIENCE CLOSELY MIRRORS THE TOTAL RADIO AUDIENCE.



Source: Nielsen Audio National Regional Database (NRD), Fall 2017, Mon-Sun 5am-12mid, Weekly Cume, Composition Percents based on NW Total US PUR, NRRC Affiliate Lists dated August/September 2017

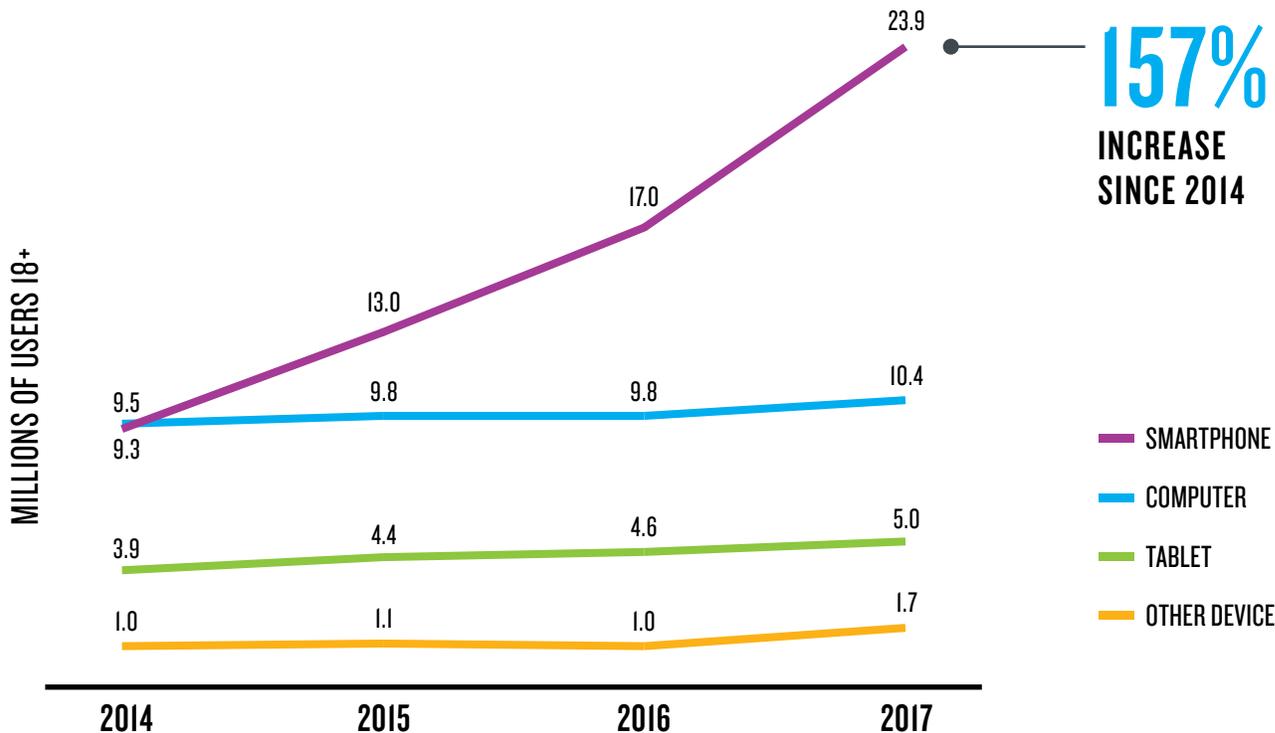


PODCASTS, MOVING

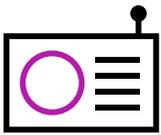
Podcasts continue to expand the audio landscape, with more and more variety available every single month. Over 30 million of us watch, listen to or download a podcast each month, and our smartphones are driving the surge in podcast popularity, becoming the favored device for usage.

SMARTPHONES DRIVE PODCAST USAGE

Which device have you used to watch, listen to or download a podcast in the past 30 days?

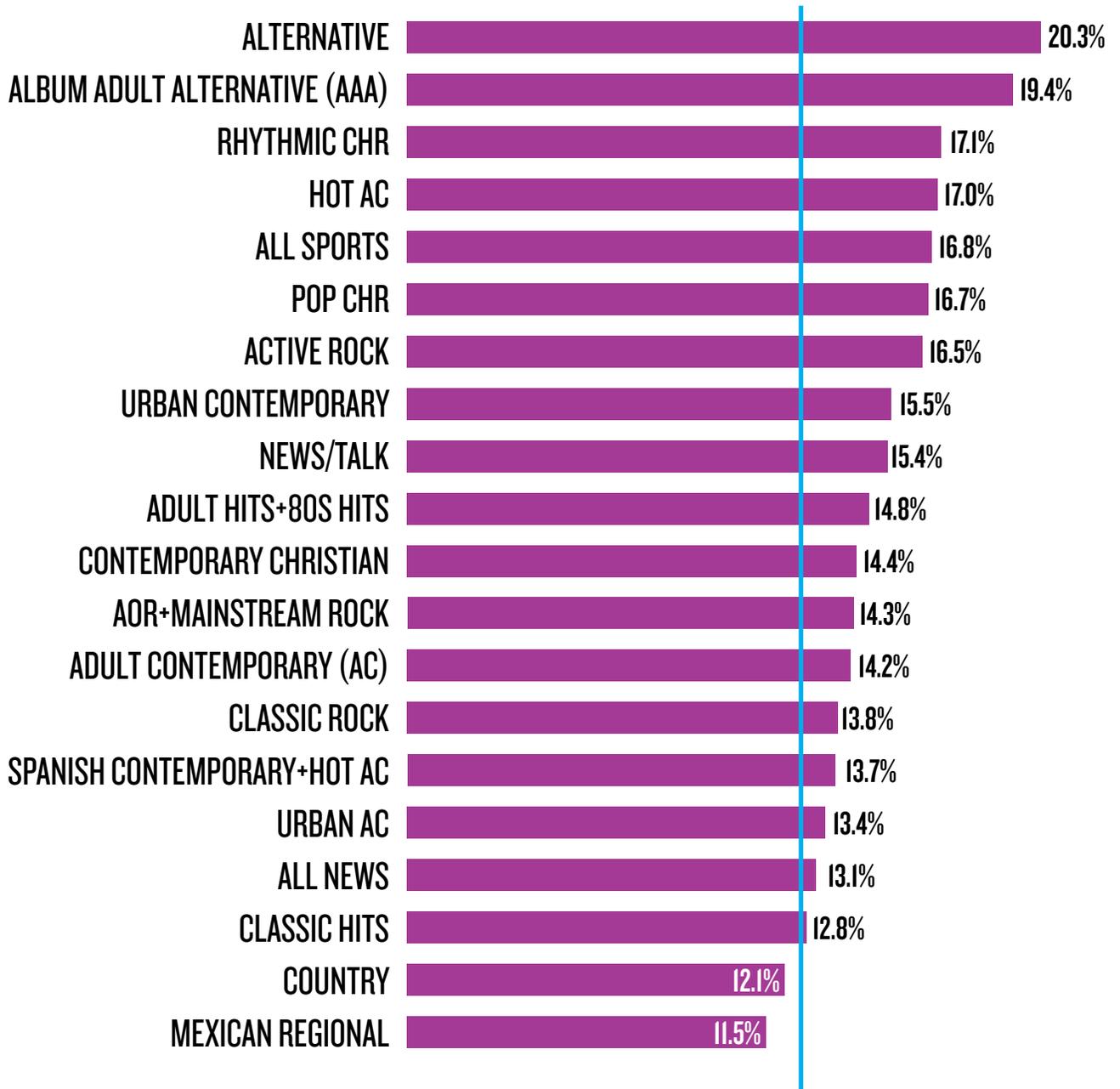


Source: Nielsen Scarborough USA+ Release 2 Total trend, 2014 through 2017



PODCASTS APPEAL TO A WIDE VARIETY OF RADIO LISTENERS

What percent of each format's audience also listens to podcasts?



NATIONAL AVERAGE OF ALL AMERICAN ADULTS FOR USING PODCASTS 12.7%

Source: Nielsen Scarborough USA+ Release 2 2017, Total (Jun 2016 - Nov 2017)

How-to-read: 20.3% of Alternative format listeners also use podcasts each month. The average among all adults (18+) for this question (monthly podcast usage) is 12.7%.

AC stands for Adult Contemporary | CHR stands for Contemporary Hit Radio | Country = Country + New Country
 Adult Contemporary (AC) = Adult Contemporary + Soft Adult Contemporary
 News/Talk = News/Talk/Information + Talk/Personality and includes both commercial and non-commercial stations

AMERICA'S TOP FORMATS IN 2017



RANKED BY SHARE OF TOTAL LISTENING (%)

INCLUDING THE MOST HEARD SONG IN 2017 AS CAPTURED BY NIELSEN BDSRADIO

13.2 COUNTRY*
"Body Like A Back Road" by Sam Hunt

3.8 ALL SPORTS
(844 Stations)

12.3 NEWS/TALK** COMBINED
(Commercial and Non-commercial)

3.8 CONTEMPORARY CHRISTIAN
"Even In" by Mercyme

8.3 NEWS/TALK COMMERCIAL
(1670 Stations)

3.6 URBAN CONTEMPORARY
"Humble" by Kendrick Lamar

8.1 ADULT CONTEMPORARY (AC)***
"Don't Wanna Know" by Maroon 5
Feat. Kendrick Lamar

2.6 RHYTHMIC CONTEMPORARY HIT RADIO (CHR)
"Unforgettable" By French Montana
Feat. Swae Lee

7.1 POP CONTEMPORARY HIT RADIO (CHR)
"Shape Of You" by Ed Sheeran

2.5 MEXICAN REGIONAL
"Adios Amor" by Christian Nodal

5.9 CLASSIC ROCK
"Sweet Emotion" by Aerosmith

2.2 ADULT HITS + 80s HITS
"Don't You (Forget About Me)" by
Simple Minds

5.7 CLASSIC HITS
"Don't Stop Believin'" by Journey

2.0 ALTERNATIVE
"Believer" by Imagine Dragons

4.9 HOT ADULT CONTEMPORARY (AC)
"Shape Of You" by Ed Sheeran

1.9 ACTIVE ROCK
(Format not calculated)

4.3 URBAN ADULT CONTEMPORARY (AC)
"Redbone" By Childish Gambino

1.7 ALBUM ORIENTED ROCK (AOR) +
MAINSTREAM ROCK
"Help" by Papa Roach

4.0 NEWS/TALK NON-COMMERCIAL
(437 Stations)

1.6 SPANISH CONTEMPORARY + SPANISH HOT AC
"Despacito" by Luis Fonsi & Daddy Yankee
Feat. Justin Bieber

Source: Nielsen National Regional Database, Fall 2017, M-SU MID-MID, All listeners 12+, AQH Share

*Country = Country + New Country

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

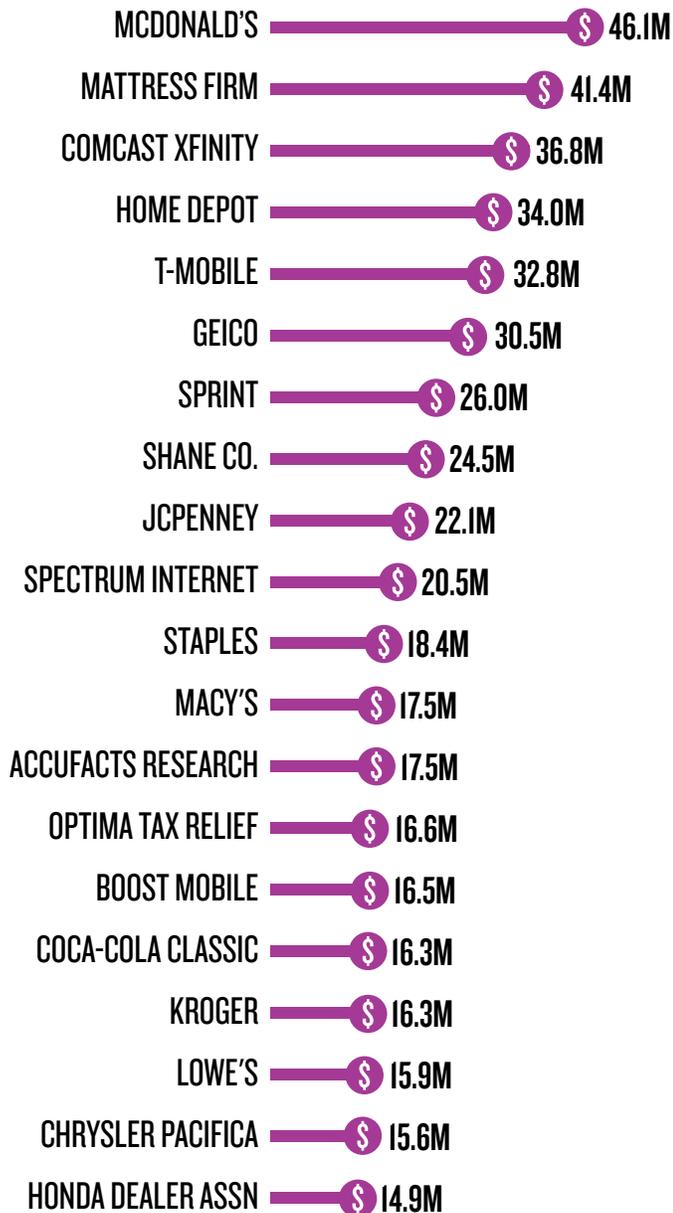
***Adult Contemporary = Adult Contemporary + Soft Adult Contemporary
Nielsen BDSradio

TOP 20 ADVERTISERS

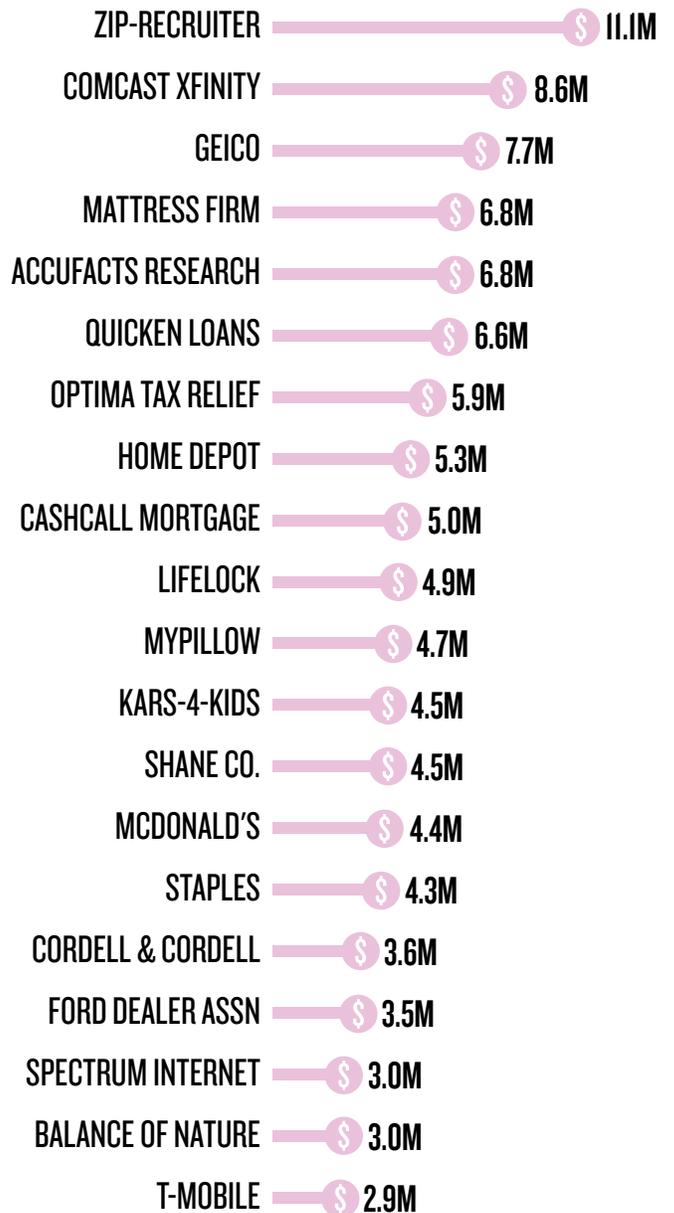
2017 AD SPEND IN PPM MARKETS



MUSIC-BASED STATIONS



SPOKEN WORD RADIO



Source: Nielsen Ad Intel powered by Media Monitors Jan 2017 – Dec 2017, Total Spend on 946 music-based radio stations in PPM markets (Station list excludes any News, Sports or Spanish Language Formats)

Source: Nielsen Ad Intel powered by Media Monitors Jan 2017 – Dec 2017, Total Spend on 162 Spoken Word radio stations in PPM markets (Spoken word formats include All News, All Sports, News-Talk-Information and Talk/Personality)

SOURCING & METHODOLOGIES

SOURCING

Nielsen RADAR 136, March 2018

Nielsen National Regional Database, Fall 2017

Nielsen Scarborough USA+ Release 2 2017, Total (Jun16 - Nov17)

Nielsen Ad Intel powered by Media Monitors January 2017 - December 2017 in PPM markets

Nielsen Total Audience Report Q2 2017

Nielsen Comparable Metrics Report Q2 2017

Nielsen Netview census-level measurement

Nielsen Electronic Mobile Measurement (EMM) panel (15,750+ respondents)

METHODOLOGIES

On page 2, national 6+ 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 (9.1 million) is 77% the size of the PPM market 12-17 cume (11.8 million). That same radio was used to project the Diary market 6-11 cume (8.8 million) at 77% the size of the PPM market 6-11 cume (11.4 million).

The combined national 6+ cume (270,041,150) is a combination of RADAR 136 national 12+ cume (248,302,000), NRD Fall17 Alaska + Hawaii 12+ cume (1,446,100), PPM markets Q4 2017 persons 6-11 cume (11,465,000) and Diary markets projected 6-11 cume (8,828,050). All data sourced to M-SU MID-MID.

Monthly reach comparisons on page 5 come from Scarborough USA+. The groupings include the following: Search sites = Google, Yahoo, Bing, AOL, Ask. Social media sites = Facebook, Instagram, Google+, Pinterest, Snapchat, Twitter, LinkedIn. E-commerce sites = Amazon, eBay, Craigslist, Groupon, LivingSocial. Video sites = YouTube, Netflix, Hulu. News sites = TheWeatherChannel, FOXNews, CNN, ABCNews, MSN, Huffington Post, CBSNews, NBCNews. Sports sites = ESPN, NFL or team website, MLB or team website, FOXSports, NBA or team website, NHL or team website, NASCAR, WWE, UFC, PGATOUR.

Monthly Radio Estimates: Nielsen's Measurement Science group used statistical modeling techniques to estimate the total cume audience to radio in a four week period, as compared to the total cume audience to radio in an average week. The methodology utilized PPM panel data, and essentially measured how many people who were not exposed to radio in a single week might typically be exposed to radio over a consecutive four week period. A radio cume growth factor was then determined and applied to radio listening on a national basis.

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 U.S. are included in Audio Today. Nielsen's Portable People Meter (PPM) technology surveys respondents in the top 48 radio metros in the U.S. as of the Spring 2017 survey.

Nielsen's Diary service surveys respondents in the remaining 212 radio metros in the U.S. as of the Spring 2017 survey.

Radio airplay as measured by Nielsen BDSradio is captured by electronic monitoring of terrestrial radio stations in 150 U.S. markets.

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 measurement and data analytics company that provides the most complete and trusted view available of consumers and markets worldwide. Our approach marries proprietary Nielsen data with other data sources to help clients around the world understand what's happening now, what's happening next, and how to best act on this knowledge. For more than 90 years Nielsen has provided data and analytics based on scientific rigor and innovation, continually developing new ways to answer the most important questions facing the media, advertising, retail and fast-moving consumer goods industries. An S&P 500 company, Nielsen has operations in over 100 countries, covering more than 90% of the world's population. For more information, visit www.nielsen.com.



THE SCIENCE BEHIND WHAT'S NEXT™



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