

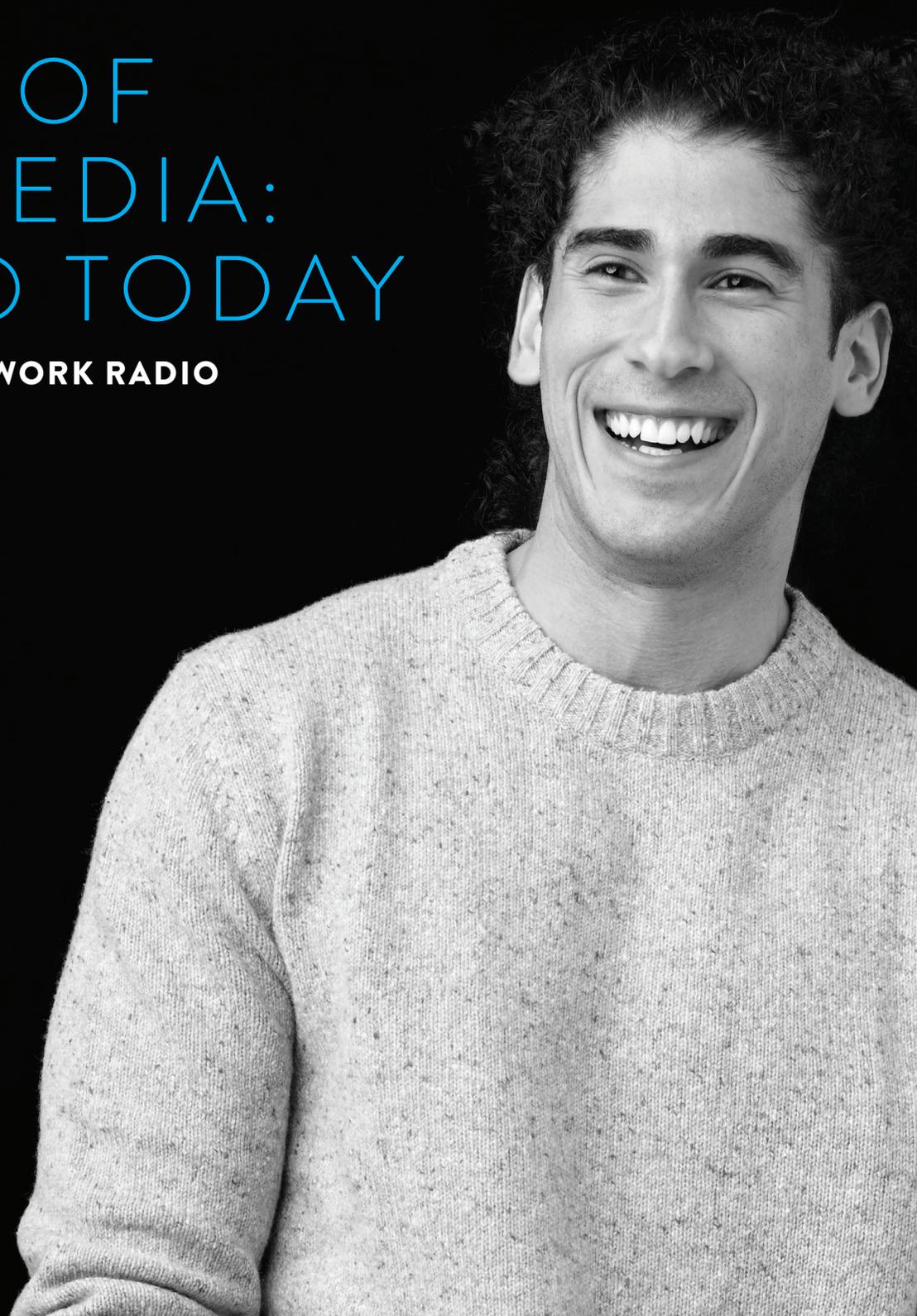
nielsen

AN UNCOMMON SENSE
OF THE CONSUMER™

STATE OF THE MEDIA: AUDIO TODAY

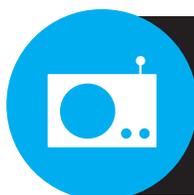
A FOCUS ON NETWORK RADIO

SEPTEMBER 2014



AUDIO AND ITS MANY TYPES OF CONTENT

Today, the audio landscape in America offers more choices for consumers and more varieties of programming than ever before. In our most recent Audio Today report we profiled the growth of the national audience which topped 244 million* listeners. This quarter, that audience continues to exceed nine in ten Americans; 91.5% of all people age 12+ use radio during the week.



244 MILLION AMERICANS
LISTEN TO RADIO EACH WEEK

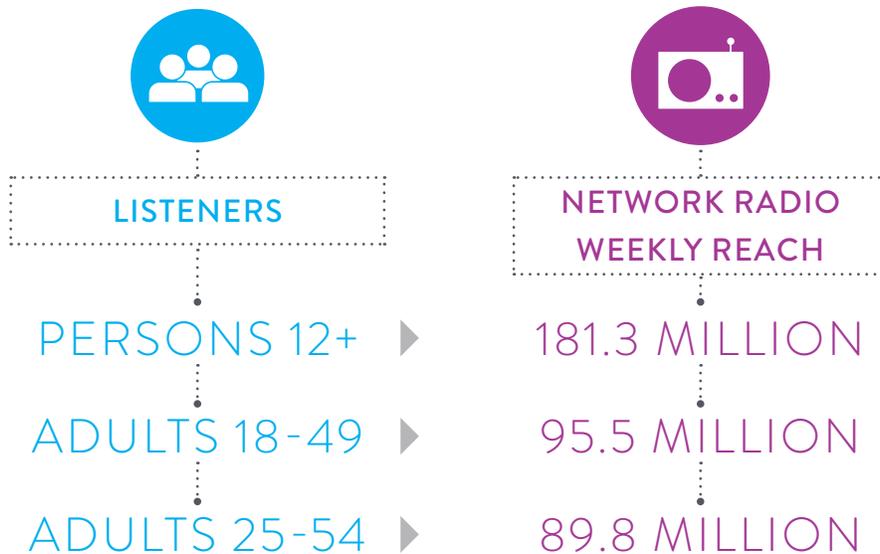
This audience, which represents most Americans regardless of age or race, is tuning into audio for reasons as varied as their individual backgrounds. The audio landscape has something to offer for everyone, whether that is breaking local news or the latest hit that's soaring up the charts in the summer. Radio offers many different types of content, from hyper-local news and information specific to each community, to network programming with a national viewpoint.

In this report we turn our focus to network radio; the large catalog of national content available each week from the 46 radio networks measured by Nielsen RADAR. These networks provide audio content across the country on thousands of stations each week and represent the bulk of network radio listening in America. Combined, they reach more than 181 million** listeners on a weekly basis with music, sports and talk content from a variety of personalities and perspectives.

*Source: RADAR 121, June 2014; M-SU MID-MID, Total Radio Listeners 12+

**Source: RADAR 121, June 2014; Network Audiences to All Commercials; M-SU 5AM-MID, 46 measured networks

RADAR NETWORKS REACH MORE THAN 181 MILLION AMERICANS EACH WEEK



NETWORK RADIO WEEKLY REACH (%)

LISTENERS 12+ (M-SU 5AM-MID)

HOW TO READ:

These figures represent the percent of each demographic that was reached by a network radio commercial across the 46 RADAR networks during an average week. For example, more than 72% of Women 18-24 in the United States heard a network radio commercial during an average week between the hours of 5AM and Midnight, Monday through Sunday. The dotted line represents the average of all Americans (12+) who heard a network radio commercial during an average week.

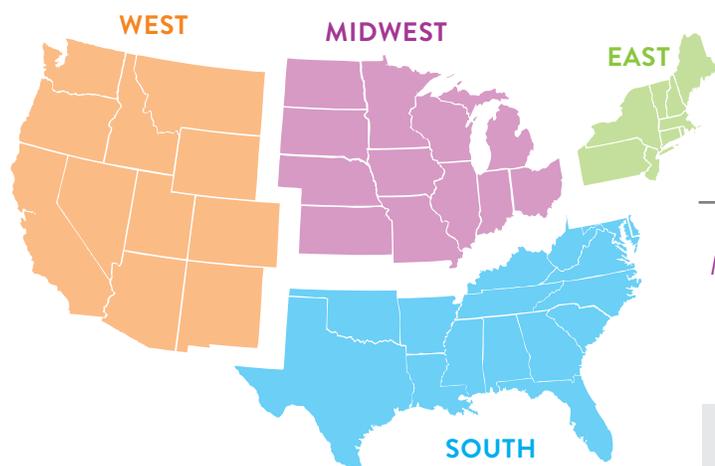


Source: RADAR 121, June 2014; Network Audiences to All Commercials; M-SU 5AM-MID

NETWORK RADIO REACHES AMERICANS EVERYWHERE

The 46 radio networks measured by Nielsen RADAR offer a wide variety of programs and services from coast-to-coast each week, with everything from 24-hour music channels to sports, news and talk in every market.

THE NETWORK RADIO AUDIENCE BY REGION



REGION	NETWORK RADIO REACH	% OF NATIONAL AUDIENCE	% OF NATIONAL POPULATION
SOUTH	67.4 MILLION	37%	38%
MIDWEST	41.1 MILLION	23%	21%
WEST	38.3 MILLION	21%	23%
EAST	34.5 MILLION	19%	18%

HOW TO READ:

There are 67.4 million weekly listeners to Network Radio living in the south, representing 37% of the total national audience. 38% of the total U.S. population lives in the south.

These networks also reach a large number of listeners in the most populous markets every week.

TOP 10 DMAS	NETWORK RADIO REACH	TOP 25 DMAS	NETWORK RADIO REACH
Persons 12+	57.9 million	Persons 12+	94.4 million
Adults 18-49	32.0 million	Adults 18-49	50.9 million
Adults 25-54	30.4 million	Adults 25-54	48.4 million

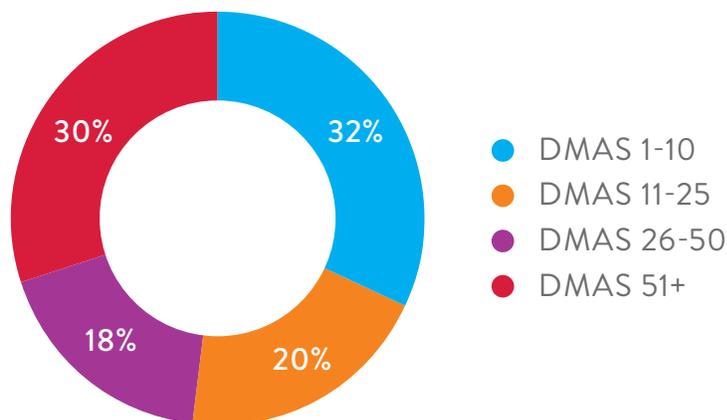
Source: RADAR 121, June 2014; Network Audiences to All Commercials; M-SU 5AM-MID
 US Census geographic divisions (www.census.gov)

NETWORK RADIO REACHES AMERICANS IN MARKETS LARGE AND SMALL

Because of the nature of syndicated programming, which is designed to appeal to consumers no matter where they listen, the audience reached by the RADAR networks is broad, diverse and spread throughout the U.S.

MARKET	NETWORK RADIO WEEKLY REACH
DMA _s 1-10	57.9 million
DMA _s 11-25	36.5 million
DMA _s 26-50	32.2 million
DMA _s 51-100	32.4 million
DMA _s 101+	22.3 million

A third of the network radio audience is located in the top 10 DMA markets alone, but another third live outside our most populated cities, in markets ranked 51 through 210. That's more than 54 million Americans living in our smallest markets, who are reached by network radio each week.

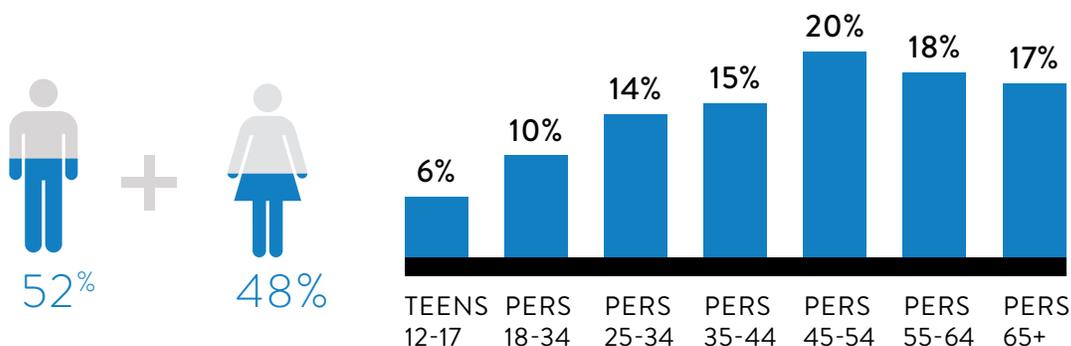


Source: RADAR 121, June 2014; Network Audiences to All Commercials; M-SU 5AM-MID

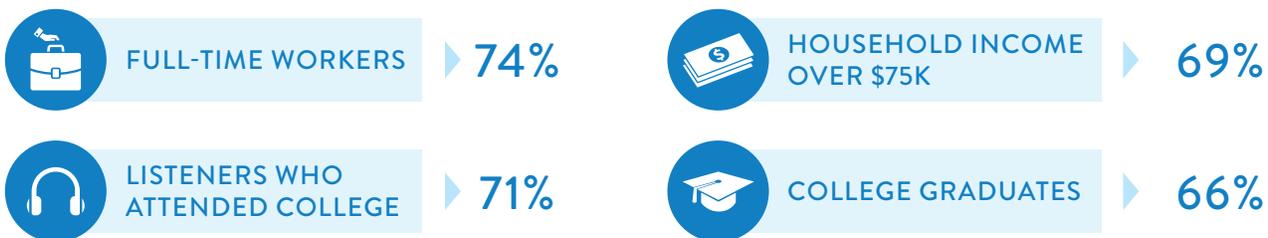
NETWORK RADIO REACHES A WIDE VARIETY OF LISTENERS

The network radio audience mirrors the national radio audience by gender (slightly more male than female) and age (consumers between the ages of 25 and 54 account for half the audience, with 45-54 representing the largest group of listeners.)

NETWORK RADIO AUDIENCE AGE COMPOSITION
LISTENERS 12+ (M-SU 5AM-MID)



The audience reached by the 46 RADAR networks also represents a highly qualified audience, because a significant amount of listening occurs away from the home during work hours, by employed and educated adults with money to spend.



Source: RADAR 121, June 2014; Network Audiences to All Commercials; M-SU 5AM-MID
Note: Working data based on Adults 18-64, education data based on Adults 18+

MILLENNIALS (P18-34)

51 MILLION OF AMERICA'S MOST CONNECTED CONSUMERS USE RADAR NETWORKS EACH WEEK



51.1 MILLION
MILLENNIALS LISTEN TO NETWORK
RADIO EACH WEEK



COMPOSITION OF MILLENNIAL NETWORK RADIO LISTENERS



70.0%
OF MILLENNIALS
REACHED BY
NETWORK RADIO
EACH WEEK



70.8%
OF MILLENNIAL NETWORK
RADIO LISTENERS HAVE
HOUSEHOLD INCOMES
OVER \$75K



68.4%
OF MILLENNIAL NETWORK
RADIO LISTENERS ARE
COLLEGE GRADUATES

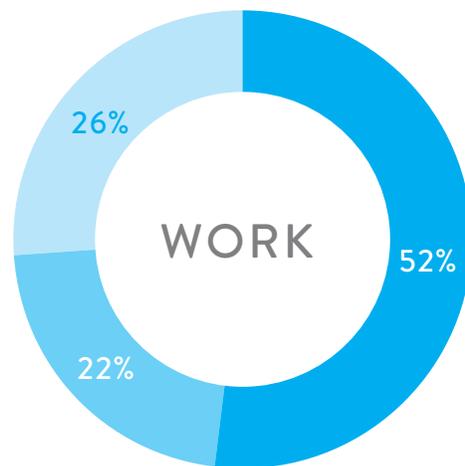
LISTENING LOCATION



IN HOME
28%



OUT OF HOME
72%



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

Source: RADAR 121, June 2014; Network Audiences to All Commercials; M-SU 5AM-MID

GENERATION X (P35-49)

NETWORK RADIO'S WORKFORCE; 72% OF GENERATION X LISTENERS WORK FULL-TIME



44.4 MILLION
GEN X'ERS LISTEN TO RADAR
NETWORKS EACH WEEK



COMPOSITION OF GENERATION X NETWORK RADIO LISTENERS



72.1%
OF GENERATION X
REACHED BY
NETWORK RADIO
EACH WEEK



72.2%
OF GENERATION X
NETWORK RADIO
LISTENERS HAVE
HOUSEHOLD INCOMES
OVER \$75K



69.6%
OF GENERATION X
NETWORK RADIO
LISTENERS ARE COLLEGE
GRADUATES

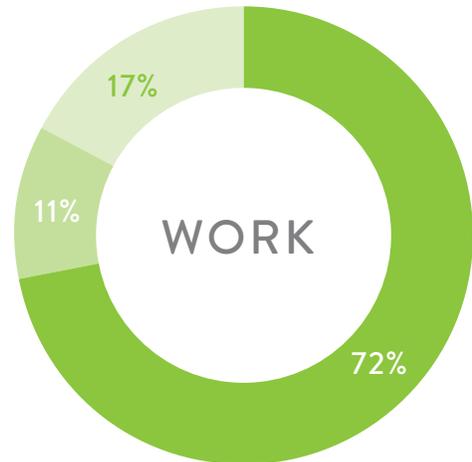
LISTENING LOCATION



IN HOME
27%



OUT OF HOME
73%



Source: RADAR 121, June 2014; Network Audiences to All Commercials; M-SU 5AM-MID

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

BOOMERS (P50-64)

MORE THAN 43 MILLION HIGHLY QUALIFIED CONSUMERS USE RADAR NETWORKS WEEKLY



43.6 MILLION
BOOMERS LISTEN TO NETWORK
RADIO EACH WEEK



54%

COMPOSITION OF BOOMER



46%

NETWORK RADIO LISTENERS



70.5%
OF BOOMERS
REACHED BY
NETWORK RADIO
EACH WEEK



71.5%
OF BOOMER NETWORK
RADIO LISTENERS HAVE
HOUSEHOLD INCOMES
OVER \$75K



67.2%
OF BOOMER
NETWORK RADIO
LISTENERS ARE
COLLEGE GRADUATES

LISTENING LOCATION



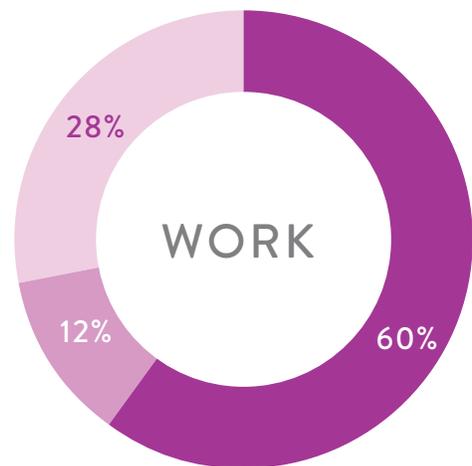
IN HOME

35%



OUT OF HOME

65%



Source: RADAR 121, June 2014; Network Audiences to All Commercials; M-SU 5AM-MID

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

HISPANICS (P12+)

THE MAJORITY OF HISPANIC NETWORK RADIO LISTENERS CAN BE FOUND IN THE SOUTH & WEST



29.9 MILLION
HISPANICS LISTEN TO RADAR
NETWORKS EACH WEEK



53%

COMPOSITION OF HISPANIC



47%

NETWORK RADIO LISTENERS



62.9%

OF HISPANICS
REACHED BY
NETWORK RADIO
EACH WEEK



70.1%

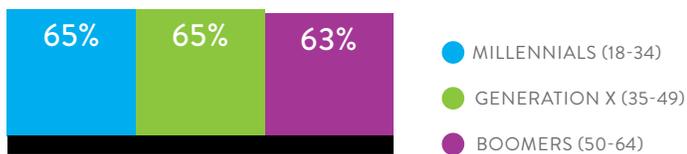
OF HISPANIC NETWORK
RADIO LISTENERS HAVE
HOUSEHOLD INCOMES
OVER \$75K



66.2%

OF HISPANIC
NETWORK RADIO
LISTENERS ARE
COLLEGE GRADUATES

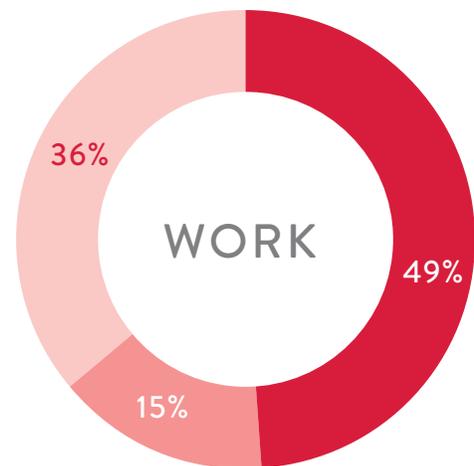
WEEKLY NETWORK RADIO REACH AMONG HISPANICS



Source: RADAR 121, June 2014; Network Audiences to All Commercials; M-SU 5AM-MID

Note: Working and education data based on Hispanics 18+

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



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

AFRICAN AMERICANS (P12+)

NEARLY THREE-QUARTERS OF ALL AFRICAN AMERICANS NATIONWIDE USE RADAR NETWORKS EACH WEEK



25.4 MILLION
AFRICAN AMERICANS LISTEN TO
NETWORK RADIO EACH WEEK



COMPOSITION OF AFRICAN AMERICAN NETWORK RADIO LISTENERS



74.9%
OF AFRICAN AMERICANS
REACHED BY
NETWORK RADIO
EACH WEEK



77.1%
OF AFRICAN AMERICAN
NETWORK RADIO
LISTENERS HAVE
HOUSEHOLD INCOMES
OVER \$75K



76.7%
OF AFRICAN AMERICAN
NETWORK RADIO
LISTENERS ARE COLLEGE
GRADUATES

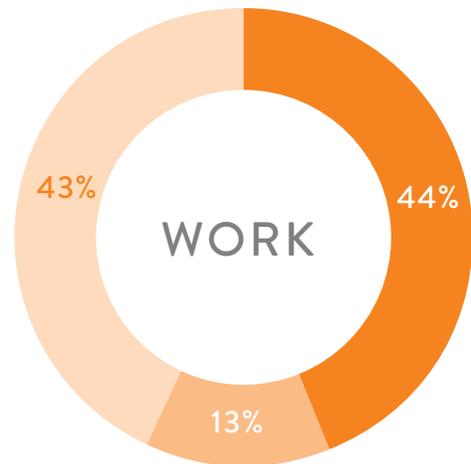
WEEKLY NETWORK RADIO REACH AMONG AFRICAN AMERICANS



Source: RADAR 121, June 2014; Network Audiences to All Commercials; M-SU 5AM-MID

Note: Working and education data based on African Americans 18+

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



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

SOURCING & METHODOLOGIES

GLOSSARY

WEEKLY PERSONS REACHED: The total weekly number of different persons who were exposed to at least one commercial aired on one of the 46 RADAR networks during an average week, between the hours of MON-SUN 5AM-MID. Can be expressed as a persons or percentage number.

AUDIENCE COMPOSITION: The composition of the audience based on the Average Audience estimate.

AVERAGE AUDIENCE: The estimated average number of persons in the radio audience within a specified time period (e.g., a daypart), expressed in thousands.

DESIGNATED MARKET AREA (DMA): Nielsen's geographic market design that defines each local television market exclusive of others. Each county (or county equivalent) in the U.S. is assigned exclusively to one DMA. Network radio as reported in RADAR includes only the DMAs in the contiguous U.S., excluding Alaska, Hawaii and Puerto Rico.

RADIO NETWORK: A broadcast entity that can provide programs, services and/or compensation to affiliated stations in exchange for those stations airing national commercials.

NETWORK-AFFILIATED RADIO STATION: An AM, FM or HD radio station or the internet stream of an AM, FM or HD radio station which carries network programming or commercials at any time during the broadcast day. For the RADAR service, stations must have a contractual relationship with a network to carry a designated amount of network commercials on a weekly basis.

SYNDICATED PROGRAMMING: Nationally distributed programs that stations are contractually obligated to broadcast. These programs have commercials associated with them that are usually aired within the program. Content of the program may include music, talk or sports play-by-play.

SOURCING

Nielsen RADAR 121, June 2014

Nielsen RADAR reports African American as Black Non-Hispanic (pages 11 and 12)

METHODOLOGIES

Nielsen RADAR (Radio's All Dimension Audience Research) is a national radio ratings service which compiles national and network radio audience estimates for listeners 12+ in the contiguous United States. The RADAR service measures audiences to cleared

commercials for 46 individual radio networks. These networks are operated by AdLarge Media, American Urban Radio Networks, Crystal Media Networks, Premiere Networks, United Stations Radio Networks and Westwood One.

The number of networks and their affiliates vary over time as the networks adjust to meet marketplace needs, and because RADAR reports estimated audiences to network commercials broadcast by affiliates of the subscribing networks, RADAR estimates do not account for listening to all network radio programming in the U.S.

RADAR 121 includes both Portable People Meter (PPM) respondents in the top 48 radio metros in the United States as well as Diary respondents in the remaining 228 radio metros and Radio County Coverage sampling areas for the period corresponding to the Spring 2013, Summer 2013, Fall 2013 and Winter 2014 surveys.

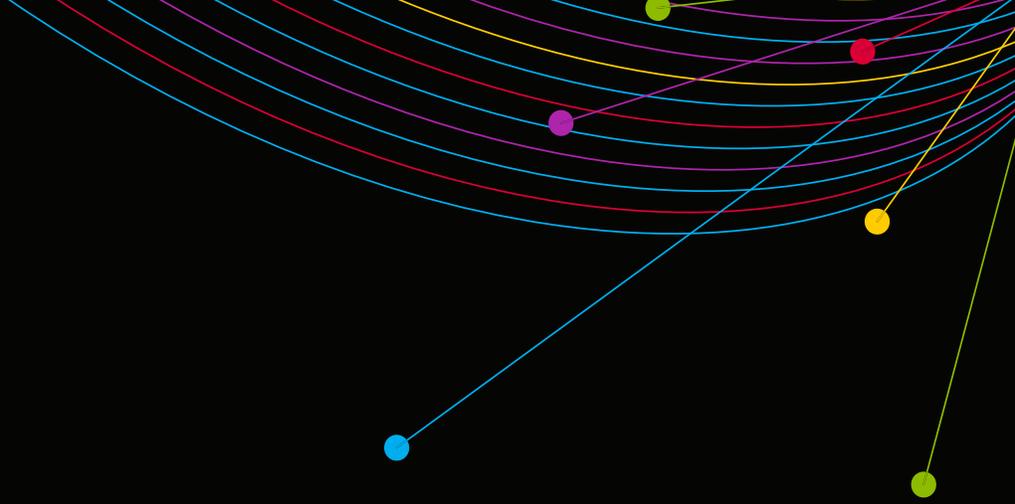
Learn more at: <http://www.nielsen.com/us/en/solutions/capabilities/audio/national-radio-services.html>

ABOUT NIELSEN

Nielsen Holdings N.V. (NYSE: NLSN) is a global information and measurement company with leading market positions in marketing and consumer information, television and other media measurement, online intelligence, mobile measurement. Nielsen has a presence in approximately 100 countries, with headquarters in New York, USA and Diemen, the Netherlands.

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