



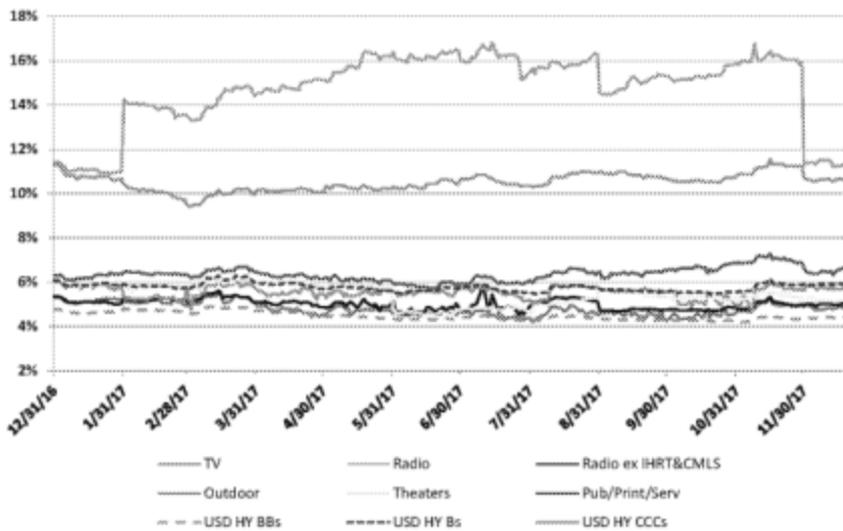
# Media / Business Services Outlook

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## 2017 Recap / Initial 2018 Summary Outlook

As with the prior year, the High Yield Media space, with the exception of a couple of stressed outliers, proved to be a relatively stable sector in 2017. That's despite secular changes impacting many sub-sectors of the media universe and the cycling off of political ad spend, Olympics, and World Cup. This is depicted in the charts below showing the various media sub-sectors compared to the US HY Indices on both a yield and spread basis. The outlier is obviously radio, as has been the case for several years running, less because of fundamental industry trends and more due to debt-laden Cumulus and iHeartMedia's dominance of the category (debt outstanding).

Media vs. The US HY Index: YIELD Comparison



Source: Deutsche Bank Securities