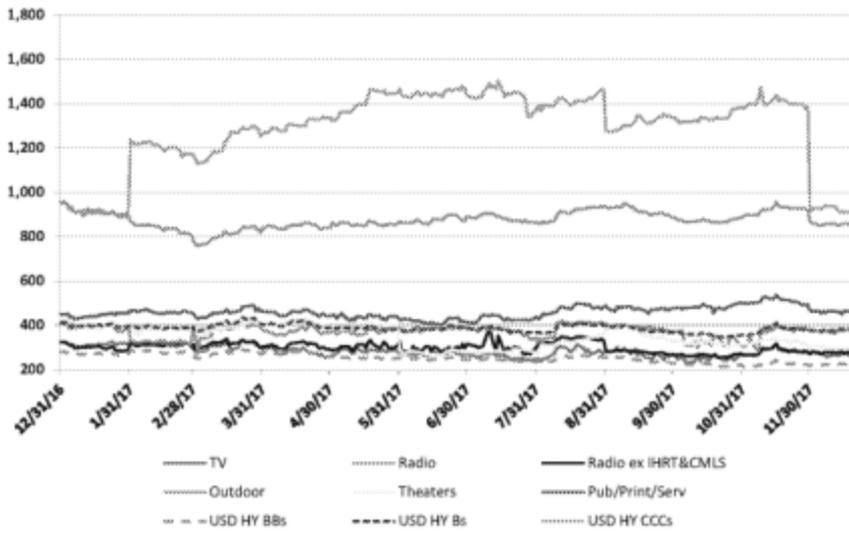




Media vs. The US HY Index: **SPREAD** Comparison



Source: Deutsche Bank Securities

On a total return basis for 2017 (January 2 through December 19), the US HY BB Index came in up ~7%, the B Index at up ~6%, and the CCC Index at up ~10%.

That compares to +6% for TV, +1% for radio (+7% ex IHRT and CMLS), +6% for theater exhibitors, +5% for outdoor, and +4% for print/publishing/services.