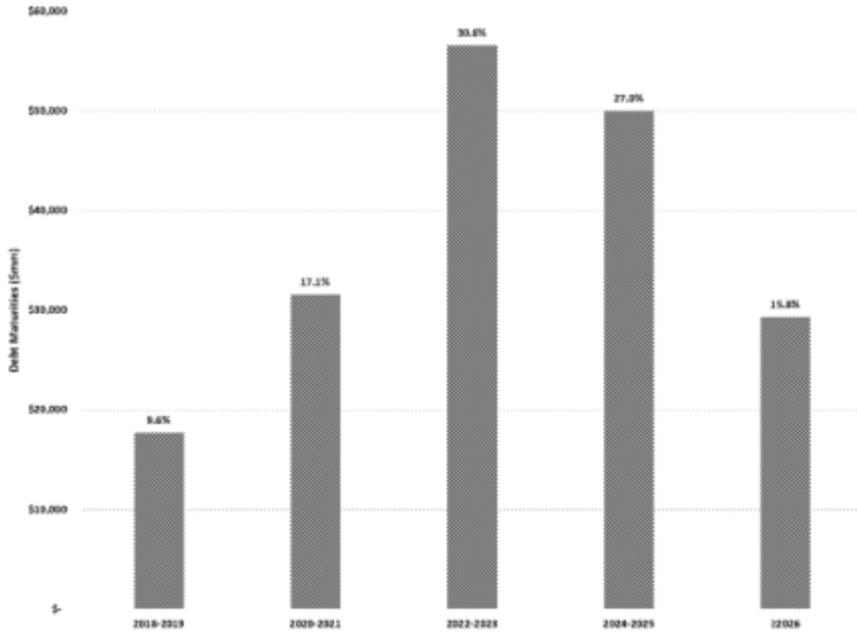




Taking a look at the maturity road-map for the sector, below we present the largest upcoming maturities by year and by select credits from our coverage universe. Approximately 9.6% of debt is coming due in the next 2 years, with the largest hurdle (30.6%) coming in 2022-2023.

Media & Business Services Debt Maturity Road-Map



Source: Bloomberg Finance LP

Media & Business Services Debt Maturity Highlights

	2018-2019	2020-2021	2022-2023	2024-2025	2026
Total Maturities (\$mm)	\$17,719	\$40,578	\$96,582	\$60,090	\$28,279
Largest Maturities	Hearst Communications \$5,000 Getty Images \$1,800 Hearst Communications \$1,538 Nielsen \$1,391 Hearst Communications \$1,300 Viacom \$550	Clear Channel Outdoor \$1,505 Hearst Communications \$1,750 Hearst Communications \$1,696 Home Gate Entertainment \$963 Discovery Communications \$780 Houghton Mifflin \$782	Lamar Media \$500 Viacom \$103 Outfront Media \$550 AAC Entertainment \$375 Netflix \$300 Hearst Broadcasting \$275	Hearst Broadcasting \$1,842 Inhouse Media \$1,666 Sirius XM \$1,500 Sinclair \$1,320 CBS Radio Inc \$1,310 AAK Networks Inc \$1,000	Discovery Communications \$1,700 Netflix \$1,600 Sirius XM Radio \$1,500 Viacom \$1,446 Netflix \$1,018 Discovery Communications \$1,250

Source: Bloomberg Finance LP