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## Media Sub-Sector Weighting vs. Overall HY Index

Below is a summary of our media sector weightings to kick off 2016:

- **Radio Broadcasting: Market-weight\***
- **TV Broadcasting: Overweight**
- **Theaters: Overweight**
- **Outdoor: Market-weight**
- **General Business Services / Music / Newspapers / Other: See Comments**

*\*iHeart & Cumulus constitute the majority of debt outstanding in the HY radio sub-sector, so until their respective restructurings are complete, bonds here will trade more on process than fundamentals*

Surveying how some of the individual sub-sectors may play out in 2018, we anticipate broadcast TV to be up MSD (local broadcast up closer to 10%) due to the cycling back of political, Olympics, and World Cup (core down MSD), radio down low-single-digits, outdoor up LSD, newspaper and magazine ad spend down mid-teens, and box office up LSD.