



TV Broadcasting

TV Broadcasting: Core & Total Revenue Ex-Political Performance & Guidance:

TV Broadcasting: **CORE**	4Q15 (x)	1Q16	2Q16	3Q16	4Q16 (x)	1Q17	2Q17	3Q17	4Q17 Guidance	Notes
TV Viewing (time spent watch/avg) (x)	-1%	-2%	0%	0%	-1%	-2%	-4%	na	NA	Time spent watching for 8 time-slots up 11% (18-)
TV Industry (time Ad (ex-political))	2%	2%	0%	0%	-5%	-5%	-4%	-4%	NA	Just revenues ex-political (ex-)
Extraneous	1%	2%	2%	2%	-5%	5%	-3%	0%	pricing flat ex-political & Sen D affiliation switch	Core TV revenues
L.W. Scripts	0%	-3%	0%	0%	-12%	-4%	-4%	up slightly	"nice core ad revenues going into Q2"	Reported core local & national
Gray TV	5%	2%	1%	-1%	-6%	-2%	0%	3%	core +SD (local flat to +SD & net1 -mid to high SD)	PF (combined) local & national revenues
Media General	1%	+SD	0%	3%	-7%	na	na	na	NA	Local & national revenues
Month	4% (d)	4%	4%	-6%	11%	-7%	-2% (d)	0% (d)	core pricing +SD (-ATB on Peachtree)	Reported Local Media non-political advertising
Nonstar Broadcasting	flat	-1%	-3%	-1%	MSD	-2%	-1%	2%	core up MSD	Core same station / "unaffected" growth
Sinclair Broadcast	2%	2%	1%	up slightly	MSD	-1%	down slightly	2%	PF core up MSD (ex-political)	Core same station time sales
TIGMA	7%	-2%	-1%	11%	11%	-10%	-3%	-2%	local growth strong, national again dragging	advertising & marketing services (incl digital)
Tribune Media (TV)	3%	2%	flat	-6%	-10%	0%	-5%	-5%	NA	Core advertising
<b>TV: **TOTAL REVS EX-POLITICAL**</b>	<b>4Q15 (x)</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16 (x)</b>	<b>1Q17</b>	<b>2Q17</b>	<b>3Q17</b>	<b>4Q17 Guidance</b>	<b>Notes</b>
L.W. Scripts	0%	0%	11%	11%	3%	3%	4%	5%	total TV revs down high teens (including political)	TV revenues ex-political
Gray TV	13%	3%	4%	2%	0%	0%	7%	5%	total PF revs down mid-double digits	Combined revenues ex-political
Media General	10%	11%	11%	11%	-1%	na	na	na	NA	PF Broadcasting revenues ex-political
Month	0%	10%	0%	10%	3%	4%	0%	12%	Local Media Group non-political revs up high-teens	Local Media Group revenues ex-political (incl SG)
Nonstar Broadcasting	12%	11%	0%	5%	2%	30%	7%	0%	NA	Revenues ex-political
Sinclair Broadcast	0%	7%	0%	13%	0%	13%	6%	3%	media revs down 3.0% to 0.1% (up +20% ex-political)	Net broadcast revs ex-political (S)
TIGMA	12%	0%	0%	10%	-7%	0%	3%	-6%	total revs up HD to HD: ex-pol & terminated digital biz	Media revenues ex-political
Tribune Media (TV)	2%	0%	3%	3%	-2%	-2%	2%	3%	NA	Total TV broadcast revenues ex-political

(x) Time spent listening to AM/FM radio and viewing TV are sourced from Nielsen.  
 Source: Deutsche Bank estimates, company reports & conference calls, TVB, Kantar Media, Street Events

This was an interesting year for local broadcast television – we had anticipated a big pickup in M&A as the spectrum auction reached a conclusion. In actuality 2017 was relatively slow in terms of material consolidation (aside from Sinclair+Tribune), but we ended up with ownership deregulation instead. Heading into 2018, here are some themes we are currently focused on for the sector: