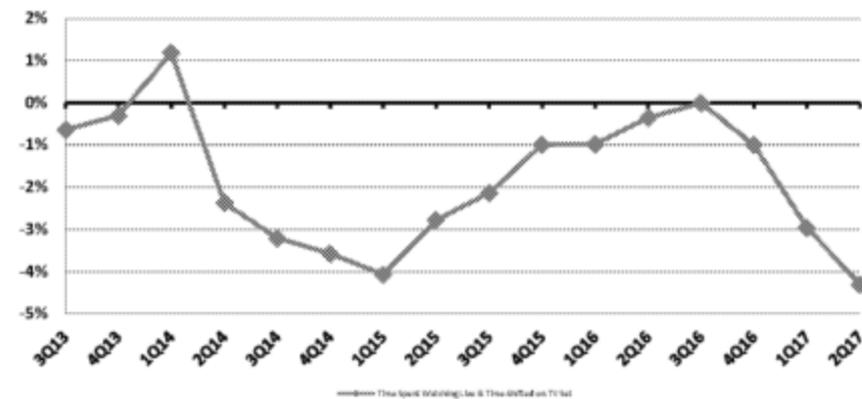




- **Fragmenting Viewership:** as web streaming, mobile, VOD, and OTT services proliferate, and usage grows, we'll be keeping an eye on how traditional TV is impacted. We've seen declining national viewership at the network level during primetime, although commentary from the local broadcasters implies that local programming (including local news) has held up better. But with the networks making their content available via more avenues (including their own mobile apps à la *CBS All Access*), at some point the primetime drag may start to more materially impact local viewership levels.

TV Industry Viewership Trend (Y-o-Y % Change)



Source: Nielsen

- **Improving audience measurement capabilities:** Nielsen is rolling out its Total Audience Measurement offering. Ultimately, we believe providing advertisers with a more accurate and complete depiction of where & how video is being consumed (including traditional TV, mobile, streaming, etc.) will be a positive for the TV space as a whole.