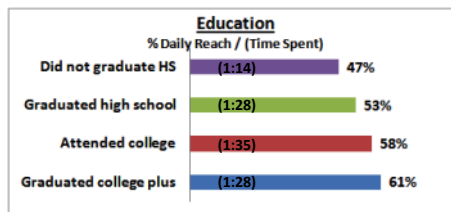


Radio's Socio-Economic Impact

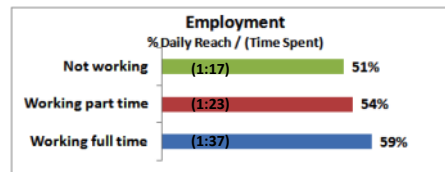
(COMMENT: THE DATA BELOW CONFIRMS THE FINDING OF THE 2009 NIELSEN/CRE STUDY THAT SHOWED THAT RADIO USE WAS HIGHER AMONG THOSE WITH MORE EDUCATION AND HIGHER INCOMES, WHEREAS THE OPPOSITE IS TRUE OF TV. RADIO IS ALSO STRONG WITH THOSE WHO ARE UNEMPLOYED AS THOSE EMPLOYED TYPICALLY DRIVE AND LISTEN AT WORK WHICH LEADS TO MORE RADIO CONSUMPTION)

Radio Usage is Diversified Among Socioeconomic Backgrounds

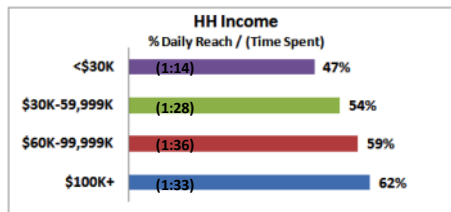


Radio penetration rises with higher education levels

Radio usage rises with employment status.



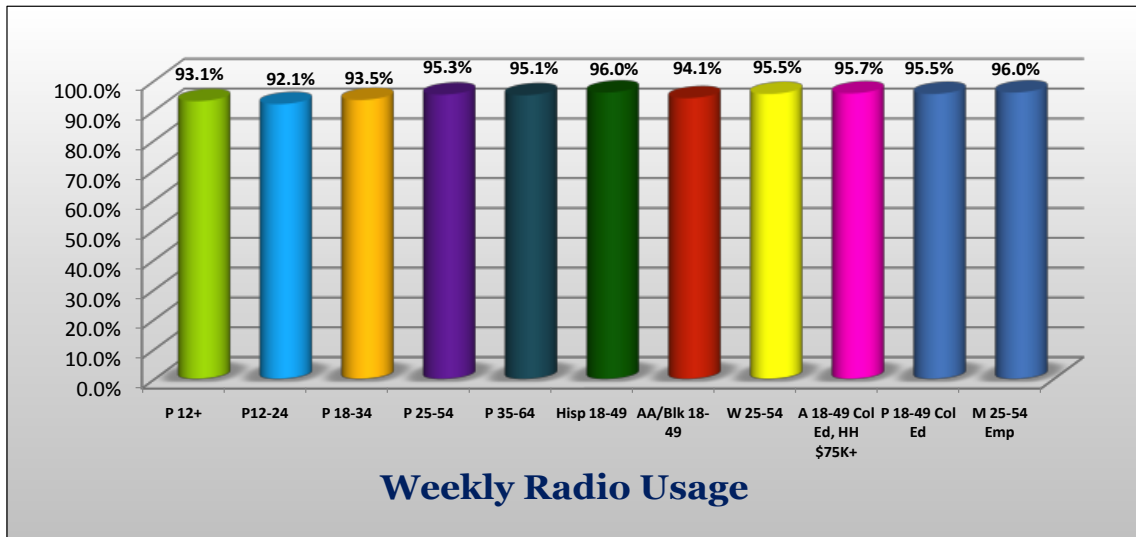
Radio usage rises as Household Income increases



Source: 2012 USA TouchPoints

Nearly Everyone Uses Radio. In Real Time. Every Week.

Radio reaches over 92% of virtually every segment of the population. That that has been true year after year and remains true today.



Source: RADAR December 2011

The Nielsen CRE study also shows that broadcast radio retains its unparalleled balance within all socioeconomic segments of the U.S. population. Compare radio's profile vs. television's profile. There are huge disparities between the two. Heavy consumers of TV tend to be less educated and lower income. Radio's profile is virtually the complete opposite. In spite of this study being several years old there is zero reason to believe that the profile of the mediums would change.

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105%

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Table 5b. Average Minutes Daily Use (Users only) of Key Consumer Media by Demographic Characteristics

Demographic Characteristics	Number of Days Observed	Live TV	Broad-cast Radio	Web / Internet	Newspapers	Magazines
Total	752	331	109	77	41	22
Sex:						
Male	348	314	110	86	36	19
Female	394	331	108	68	46	23
Age:						
18-34 years	202	260	104	77	26	25
35-54 years	304	303	107	84	27	17
55+ years	228	400	122	62	58	26
Race/ethnicity:						
White	580	293	104	77	42	22
Black	100	481	124	76	44	25
Hispanic	84	326	104	72	25	22
Education:						
High school or less	156	445	107	50	50	17
Some college	230	329	113	87	36	26
College degree	244	276	113	73	38	21
Advance degree	118	245	86	82	45	19
Household income:						
< \$30,000	156	478	99	68	43	24
\$30,000-\$59,999	196	314	105	93	47	23
\$60,000-\$99,999	216	298	116	73	42	23

Source: Nielsen's "How U.S. Adults use Radio and other forms of Audio", 2009.

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38

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Table 5c. Share of Time for Key Consumer Media by Demographic Characteristics

Demographic Characteristics	Number of Days Observed	Live TV	Broad-cast Radio	Web / Internet	Newspapers	Magazines
Total	752	66.5	18.4	10.7	3.1	1.3
Sex:						
Male	348	64.1	19.3	12.8	3.0	0.8
Female	394	68.3	17.7	9.1	3.3	1.6
Age:						
18-34 years	202	61.1	21.2	15.2	1.4	1.2
35-54 years	304	64.3	19.6	13.3	1.9	1.0
55+ years	228	71.6	15.9	5.3	5.4	1.7
Race/ethnicity:						
White	580	63.6	18.9	12.4	3.8	1.4
Black	100	76.0	15.7	5.7	1.5	1.2
Hispanic	84	72.2	17.0	8.7	0.7	1.4
Education:						
High school or less	156	79.9	13.4	2.9	3.1	0.6
Some college	230	65.3	18.7	12.1	2.4	1.6
College degree	244	61.2	21.3	13.1	3.1	1.4
Advance degree	118	57.2	19.0	17.4	5.1	1.3
Household income:						
< \$30,000	156	80.3	10.8	5.1	2.4	1.3
\$30,000-\$59,999	196	64.0	18.3	12.2	4.4	1.2

Source: Nielsen's "How U.S. Adults use Radio and other forms of Audio", 2009.

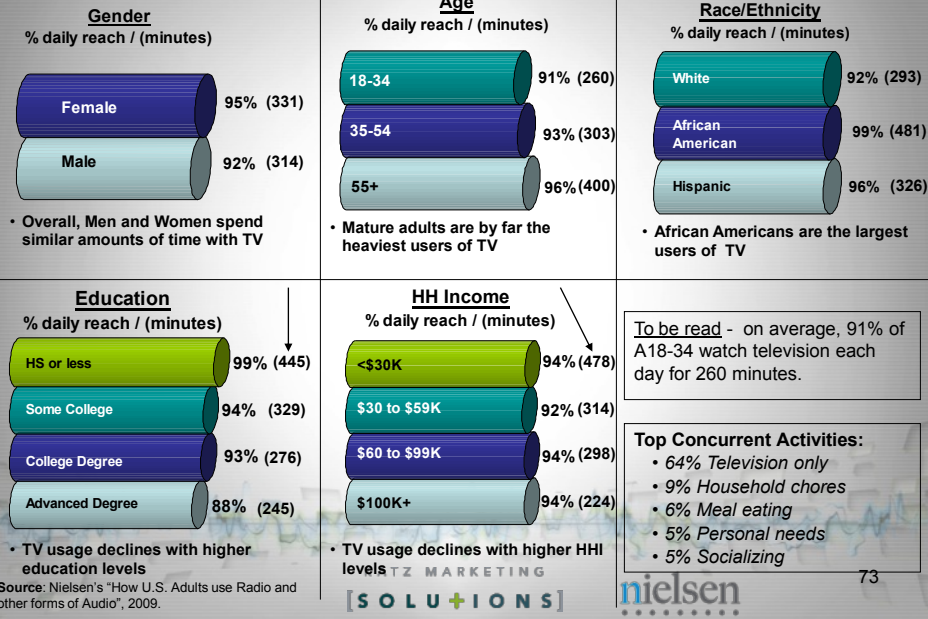
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39

Television Users – Demographic Snapshot

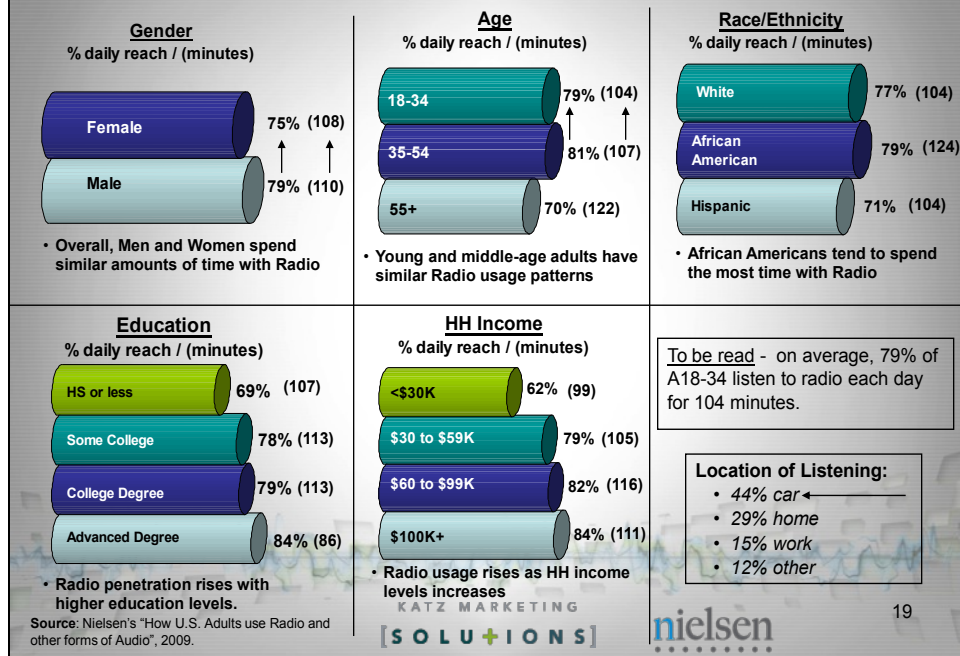
94% of Adults watch television daily for an average of 331 minutes



Compare TV's profile above to Radio's below

Radio Users – Demographic Snapshot

77% of Adults listen to broadcast radio daily for an average of 109 minutes



TV's typical viewer is clearly less educated with a lower household income than radio's listener. Individuals with a high school education or less spend significantly more time with TV than any other medium. TV dominates their media day with viewing clocking in at 7.4 hours, almost two full hours more per day than the average and accounting for an amazing 80 percent of their daily media consumption.

The college-educated, however, are much more audio-centric, tuning into broadcast radio for close to two hours a day while viewing **almost three hours a day less** television than the less-educated viewer. Those with advanced degrees are also fans of radio, with 84% tuning in daily while viewing **nearly three and half hours less** of television per day than those with a high school education or less. Those working full time spend almost as much time with radio daily as they do with TV!

The media habits of various income levels also vary dramatically. Households with annual income below \$30,000 consume less audio and are lighter than average broadcast radio consumers with only 62 percent tuning to broadcast radio daily. Their use of satellite radio, other digital audio options and the Internet is also far below average. But their devotion to television is extraordinary at 478 minutes, or 8 hours, a day.

Meanwhile, households with annual incomes above \$100,000 are heavy consumers of audio, listening about 30 minutes more per day with fully 84 percent tuning to broadcast radio daily. Households with incomes above \$100,000 spend about the same amount of time with audio as with television—210 minutes with audio compared to 224 minutes with television.

While the upscale individuals increased their use of other digital forms of audio, it's **not** at the expense of radio. It's a completely different story for television, with high-income households **viewing close to 2 hours less** television per day than the average household; **and 4 1/4 hours less** than households with annual income of \$30,000 or less. This upscale segment also shuns newspapers, spending 25 percent less time with the paper on a typical day.

Employment also plays a key role in media consumption. The employed tend to consume more audio and radio than the norm, are more likely to be online and less likely to read a newspaper. Those who are unemployed, retired or students are extremely television-centric and lighter than average consumers of radio and audio. Similar to low-income households, they spend 90 minutes more per day with television (7 hrs) than the average individual, and are one-third less likely to use the Internet. This segment is also 29% more likely to read a daily newspaper.