

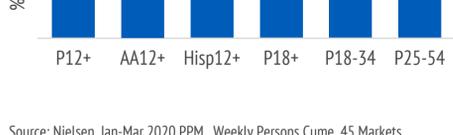
Radio Remains Resilient

Nielsen Media Research releases its March 2020 radio listening data today, proving there is a new 3R's of media lexicon in times of crisis

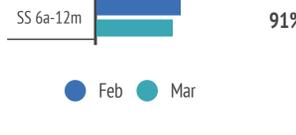
STAYING CONNECTED

True to its heritage as a go-to, companion medium in good times and bad, Radio listenership maintained 96% of its reach and 90% of its average quarter hour audience comparing March total audience delivery to February. Retention was consistent across demographics, race and ethnicities.

Weekly Reach Retention
March v February 2020
Mon-Sun 6a-Midnight



Average Quarter Hour Retention
March v February 2020
Persons 2+



Source: Nielsen, Jan-Mar 2020 PPM, Weekly Persons Cume, 45 Markets

On a daypart basis, AQH retention was strongest middays (M-F, 10a-3p), while early morning media consumption is showing some impact as people adjust to a shelter-at-home lifestyle, sleeping later in the morning. Television has shown even greater impact, dropping -19% from 5-7am in April versus February.

OUT OF HOME LISTENING

More of America working from home doesn't mean most of America working from home. The Bureau of Labor and Statistics' American Time Use Survey reported in 2018 that only 1 in 4 Americans have jobs that allow them to work from home. Even with statewide emergency shelter-in-place orders and growing unemployment due to the Coronavirus crisis, essential services are keeping 63% of American workers outside the home and on the road, according to a study conducted by Hill Holiday in late March. These facts are reflected in Nielsen's reporting of out of home listening at 71% in March 2020 - just slightly below the typical month average of 75%.

Share of AM/FM Use by Location
Typical Month v March 2020
P18+, M-F 6a-7p



Source: Nielsen, March 2020 PPM / 45 Market Total / P18+ AQH by Location

And for those Essential Service workers who are putting in extra shifts, Nielsen found that time spent listening is as much as double the average listener.

Index of AQH Listening
among Healthcare, Police & Drivers
versus Average Listeners

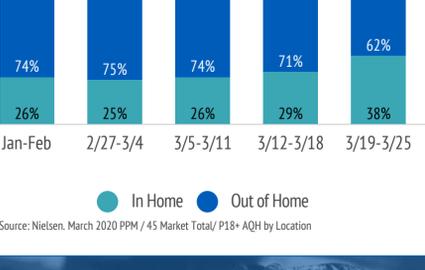


Source: Nielsen, March 2020 PPM / 45 Market Total / Panel Characteristic Data / Index of Unweighted Quarter Hours / Persons 6+ M-Su 6a-6a

LISTENING IN HOME

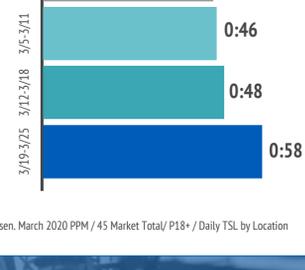
Throughout the month of March, the work-from-home population continued to shift as state governments issued shelter-in-place orders. Even though Nielsen's currency is based on monthly data, the measurement firm shared a week-by-week analysis of the proportion of listening by location. At the height of the population working from home in Week 4 of March 2020, out-of-home levels still dwarfed in-home listening by a factor of 1.63, while in-home time spent listening increased +29% from the first to the last week of the month.

AQH Share by Location
M-F 6a-7p
Persons 18+



Source: Nielsen, March 2020 PPM / 45 Market Total / P18+ AQH by Location

AM/FM In Home Minutes Listening Per Day
M-F 6a-7p
Persons 18+



Source: Nielsen, March 2020 PPM / 45 Market Total / P18+ / Daily TSL by Location

WHAT ABOUT FORMATS?

As expected, the News/Talk format gained share from 12.1% to 13.3%, but the real story is about how consistent the majority of AM/FM radio formats performed in March 2020 compared to February levels.

AQH FORMAT SHARE ACROSS PPM MARKETS
M-F 6a-7p
Persons 18+

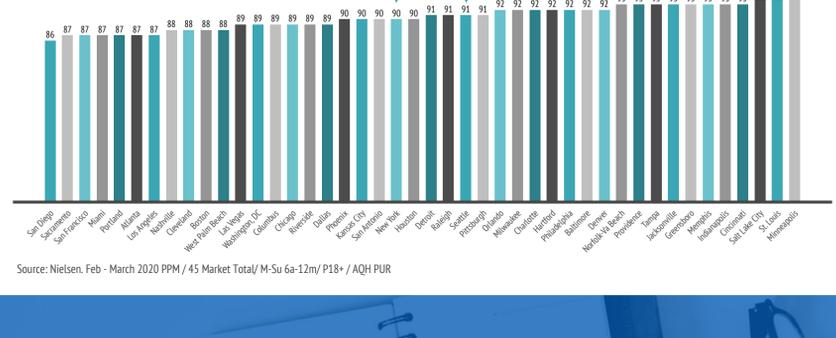
Format	February 2020	March 2020
News / Talk	12.1%	13.3%
Adult Contemporary	8.3%	7.7%
Country	6.2%	6.0%
Pop CHR	5.6%	5.1%
Classic Hits	5.6%	5.5%
Classic Rock	5.2%	5.4%
Urban AC	4.2%	4.2%
Hot AC	4.6%	4.2%
All Sports	4.3%	4.1%
Urban Contemporary	2.8%	2.7%
Mexican Regional	3.1%	3.1%
Spanish Contemporary	2.7%	2.7%
All News	2.4%	2.9%
Contemporary Christian	2.1%	2.2%
Alternative	2.7%	2.5%

Source: Nielsen, Feb - March 2020 PPM / 45 Market Total / M-F 6a-7p / P18+ / AQH Share

IT'S STILL ABOUT LOCAL

Now more than ever, the importance of understanding local market dynamics cannot be underestimated. Looking across the 45 PPM markets, Nielsen reported varying levels of audience retention from February ranging from 86% (San Diego) to 95% (Minneapolis). The cities hardest hit by the Coronavirus - New York and Seattle - were not at either extreme, but right in the middle of the 45 measured markets.

AQH SHARE RETENTION BY MARKET (Index)
March v Feb 2020
P12+, M-Su 6a-12m



Source: Nielsen, Feb - March 2020 PPM / 45 Market Total / M-Su 6a-12m / P18+ / AQH PUR

TAKE NOTE!

Despite these unprecedented times, Nielsen's March 2020 data release confirms Radio's resilience:

- AM/FM Radio retained the lion's share of its February 2020 performance at 90% of AQH listening and 96% of its reach.
- Daypart listening is shifting slightly as more Americans sleep in, but Midday, Evening and Total Day listening levels are all retaining more than 91% of prior audience levels.
- The Out-of-Home audience at 71% is still the dominant mode of Radio listening, even as in-home listening is on the rise.
- A significant portion of the population is still working out-of-home and their Radio time spent listening is as much as twice that of the average listener.
- News / Talk Formats are showing some growth, but consistency is the big story as the majority of formats turn in similar shares month-to-month.
- Localism is still paramount. Across the 45 PPM markets, unique patterns of location listening and audience retention must be considered.

Contact your Katz Radio representative today for more information