Top 20 Ranker April 2017

The Top 20 Ranker is a listing of the top performing digital audio publishers and networks measured by the MRC Accredited Webcast Metrics® platform. It includes global and U.S. listening, as well as insights into listening trends.

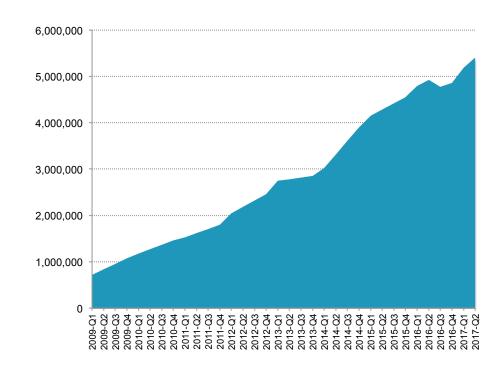


April 2017

Digital Audio Insights & Trends

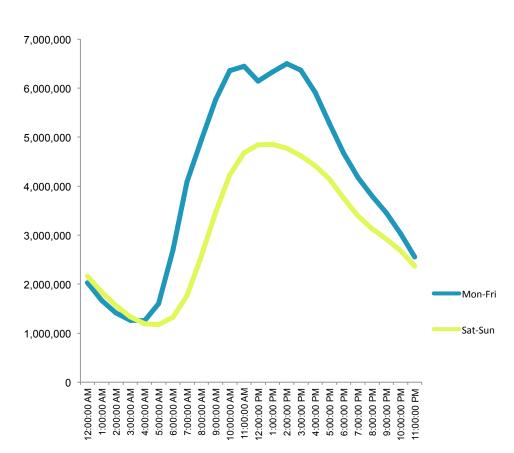
Total weekday listening remains steady at 5.4 million in the U.S.

All measured clients within the U.S. reported a total of 5,404,904 Average Active Sessions (AAS) during the Monday through Friday 6:00am to 8:00pm daypart and 4,518,285 AAS during the Monday through Sunday 6:00AM to Midnight daypart.



Weekday listening shows highest peak at 2:00pm.

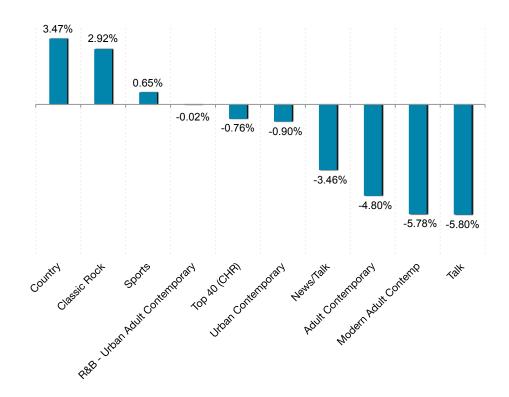
Midweek listening shows peak AAS occurring at 2:00pm in April, 2017. On the weekend, listening shows peak AAS at 1:00pm, before gradually declining throughout the afternoon.





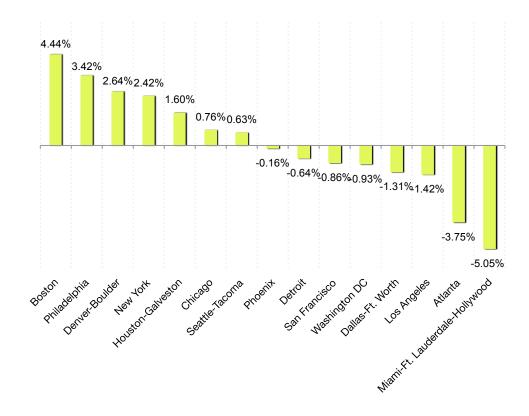
Country format shows the largest listening gain at a 3.47% increase.

When compared to March 2017, the Country format shows the largest listening gain at 3.47% in AAS during the Monday through Friday 6am-7pm daypart, followed by Classic Rock and Sports.



Boston market shows largest listening gain at 4.44% increase.

Looking at the Top 15 Markets as compared to March 2017,
Boston showed the largest listening gain with a 4.44% increase in AAS during the Monday through Friday 6am to 7pm daypart, followed by Philadelphia and Denver-Boulder.

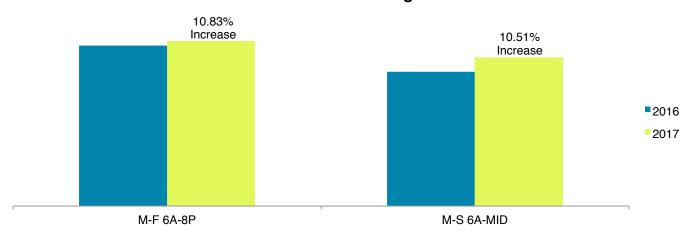




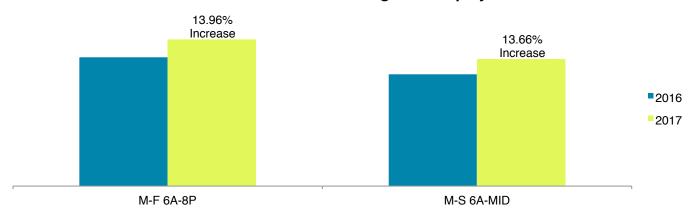
Year-over-year listening shows consistent growth.

Total listening for all publishers showed positive listening gains when compared to April 2016, with a 10.83% increase in AAS during the Monday through Friday 6:00am to 8:00pm daypart, and a 10.51% increase during the Monday through Sunday 6:00am to Midnight daypart.

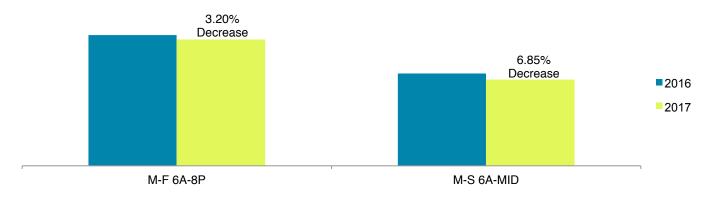
Year-Over-Year Listening For All



Year-Over-Year Listening for Pureplays



Year-Over-Year Listening for Broadcasters





April 2017

Digital Audio Top 20 Ranker

Triton Digital has released its monthly digital audio Top 20 Ranker for April 2017. The Ranker is a listing of the top-performing digital audio stations and networks measured by the Webcast Metrics® audience measurement platform.

Webcast Metrics® uses a proprietary platform to track audience data and convert it to audience metrics that can be easily understood by stations, publishers and advertisers. Audience rankings are done on the basis of "Average Active Sessions", with "Session Starts" and "Average Time Spent Listening" also displayed. Average Active Sessions (AAS) is defined as "Total Listening Hours (TLH) divided by hours in the reported time period." TLH is defined as the total number of hours that the station/publisher has streamed during sessions with duration of at least one minute in total within the reported time period. Session Starts (SS) is defined as "the number of different requests for streams (i.e., stream requests) with a duration of at least one minute in total within the reported time period." Average Time Spent Listening (ATSL) is defined as "the average number of hours for each session with a duration of at least one minute in total within the reported time period. Calculated as total time spent listening divided by active sessions."

Rankers are divided into U.S. and All Streams. The U.S. Ranker quantifies listening done inside the U.S. based on log-based information provided by the station, this report is not MRC accredited. The "All Streams" Ranker merely verifies the quantity of streams without qualifying where they are being consumed, and is MRC accredited.

For more information on measurement collection and limitations, please view the Triton Description of Methodology available at: www.TritonDigital.com/Media/Default/Rankers/Triton-Digital-Methodology.pdf

If you have any further questions, please contact: Ranker@TritonDigital.com

See April rankings below:



APRIL US RANKER (based on AAS)

DAYPART 6:00am to 8:00pm, Monday through Friday

| | Station | Average Active Sessions | Session Starts | Average Time Spent Listening |
|----|---|-------------------------|----------------|------------------------------|
| | iHeartMedia Network ¹ | 1,115,745 | 506,336,964 | 0.61 |
| 1 | Pandora Corporate | 2,502,800 | 1,247,213,346 | 0.56 |
| 2 | Spotify Corporate | 1,982,562 | 1,409,173,150 | 0.39 |
| 3 | iHeartRadio | 413,809 | 255,161,340 | 0.45 |
| 4 | NPR Member Stations ² | 66,636 | 21,467,493 | 0.84 |
| 5 | Cumulus Streaming Network | 59,447 | 22,099,904 | 0.74 |
| 6 | CBS Radio Inc. | 51,551 | 17,465,865 | 0.80 |
| 7 | AccuRadio | 25,634 | 2,929,562 | 2.37 |
| 8 | Entercom Communications Corp. | 24,271 | 10,760,084 | 0.63 |
| 9 | Univision | 24,261 | 14,668,084 | 0.46 |
| 10 | ESPN Radio Corporate | 21,365 | 8,524,794 | 0.69 |
| 11 | Beasley Broadcasting Corporate ³ | 18,085 | 7,089,149 | 0.70 |
| 12 | EMF Corporate | 15,503 | 4,492,613 | 0.95 |
| 13 | Salem Communications | 13,891 | 5,423,187 | 0.70 |
| 14 | Hubbard Broadcasting | 13,207 | 2,881,019 | 1.24 |
| 15 | Townsquare Media | 12,576 | 3,320,630 | 1.04 |
| 16 | New York Public Radio | 12,055 | 3,606,721 | 0.90 |
| 17 | Emmis Communications | 11,040 | 4,713,639 | 0.64 |
| 18 | Radio One | 10,502 | 4,423,929 | 0.65 |
| 19 | Bonneville Corporate | 8,004 | 3,404,300 | 0.65 |
| 20 | Prisa Radio | 6,446 | 3,117,128 | 0.66 |

Average Active Sessions (AAS): Total Listening Hours (TLH) divided by hours in the reported time period. TLH is defined as the total number of hours that the station/publisher has streamed during sessions with a duration of at least one minute in total within the reported time period.

Session Starts (SS): The number of different requests for streams (i.e., stream requests) with a duration of at least one minute in total within the reported time period.

Average Time Spent Listening (ATSL): The average number of hours for each session with a duration of at least one minute in total within the reported time period. Calculated as total time spent listening divided by active sessions.

Total Listening Hours (TLH): Total number of hours that the station/publisher has streamed during sessions with a duration of at least one minute in total and any duration within the reported time period.

Active Sessions (AS): Number of sessions that were active, with a duration of at least one minute in total and any duration within the reported time period.

Note: Ranker data only includes clients that participate for the full month for which the ranker is being released

- 1 iHeartMedia Network includes all iHeartMedia owned streams and the streams related to network affiliations
- 2 Publisher experienced minor and varied data issues through the period
- 3 Beasley Broadcasting Corporate includes Greater Media Corporate

In accordance with the Media Rating Council's Invalid Traffic Guidelines, the Triton Streaming Audio Ranker discloses gross received traffic versus net measured traffic. This is represented in Total Listening Hours (TLH) and Active Sessions (AS). The difference between gross received traffic and net measured traffic represents traffic that is excluded from processing as part of the measurement process, as noted below:

Gross Total Listening Hours: 1,493,069,414 Net Total Listening Hours: 1,482,220,793

Gross Active Sessions: 3,118,150,093 Net Active Sessions: 3,088,100,599

[%] Filtered Total Listening Hours: 99.27%

[%] Filtered Active Sessions: 99.04%

APRIL ALL STREAMS RANKER (based on AAS)

DAYPART 6:00am to 8:00pm, Monday through Friday

| Station | Average Active Sessions | Session Starts | Average Time Spent Listening |
|--|-------------------------|----------------|------------------------------|
| iHeartMedia Network ¹ | 1,129,557 | 512,945,887 | 0.61 |
| 1 iHeartRadio | 418,501 | 258,510,789 | 0.45 |
| 2 Prisa Radio | 103,941 | 34,670,080 | 0.83 |
| 3 NPR Member Stations ² | 74,800 | 24,192,463 | 0.84 |
| 4 Cumulus Streaming Network | 61,090 | 22,571,529 | 0.74 |
| 5 CBS Radio Inc. | 51,594 | 17,478,684 | 0.80 |
| 6 AccuRadio | 42,222 | 5,075,915 | 2.22 |
| 7 Sky Radio B.V. | 24,881 | 4,036,815 | 1.63 |
| 8 Entercom Communications Corp. | 24,698 | 10,938,739 | 0.63 |
| 9 Univision | 24,277 | 14,682,137 | 0.46 |
| 10 Karnaval.com | 24,220 | 11,783,269 | 0.56 |
| 11 ESPN Radio Corporate | 22,277 | 8,919,226 | 0.69 |
| 12 Beasley Broadcasting Corporate ³ | 18,509 | 7,217,465 | 0.71 |
| 13 EMF Corporate | 16,733 | 5,031,743 | 0.91 |
| 14 Salem Communications | 14,084 | 5,489,606 | 0.70 |
| 15 Hubbard Broadcasting | 13,353 | 2,957,864 | 1.22 |
| 16 Townsquare Media | 13,168 | 3,491,691 | 1.04 |
| 17 New York Public Radio | 13,103 | 4,011,079 | 0.88 |
| 18 Emmis Communications | 11,145 | 4,765,019 | 0.64 |
| 19 Radio One | 10,567 | 4,449,989 | 0.65 |
| 20 Grupo Acir | 9,550 | 2,971,742 | 0.88 |

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Gross Total Listening Hours: 282,995,729 Net Total Listening Hours: 277,959,498

Gross Active Sessions: 466,027,177 Net Active Sessions: 461,201,520

% Filtered Total Listening Hours: 98.22% % Filtered Active Sessions: 98.96%



APRIL US RANKER (based on AAS)

DAYPART 6:00am to 12:00am, Monday through Sunday

| | Station | Average Active Sessions | Session Starts | Average Time Spent Listening |
|----|---|-------------------------|----------------|------------------------------|
| | iHeartMedia Network ¹ | 715,598 | 675,341,164 | 0.56 |
| 1 | Pandora Corporate | 2,097,922 | 2,048,069,792 | 0.55 |
| 2 | Spotify Corporate | 1,791,102 | 2,396,161,807 | 0.40 |
| 3 | iHeartRadio | 289,471 | 376,885,263 | 0.41 |
| 4 | NPR Member Stations ² | 50,116 | 30,746,757 | 0.86 |
| 5 | Cumulus Streaming Network | 37,489 | 27,107,256 | 0.73 |
| 6 | CBS Radio Inc. | 34,230 | 22,356,653 | 0.81 |
| 7 | AccuRadio | 16,297 | 3,632,547 | 2.37 |
| 8 | Univision | 15,746 | 17,836,318 | 0.47 |
| 9 | Entercom Communications Corp. | 15,313 | 12,604,447 | 0.65 |
| 10 | ESPN Radio Corporate | 13,527 | 10,114,092 | 0.71 |
| 11 | Beasley Broadcasting Corporate ³ | 11,321 | 8,676,281 | 0.70 |
| 12 | EMF Corporate | 10,219 | 6,254,399 | 0.87 |
| 13 | New York Public Radio | 8,973 | 5,127,622 | 0.92 |
| 14 | Salem Communications | 8,737 | 6,534,841 | 0.70 |
| 15 | Townsquare Media | 8,152 | 3,982,114 | 1.09 |
| 16 | Hubbard Broadcasting | 7,989 | 3,390,088 | 1.24 |
| 17 | Emmis Communications | 7,363 | 6,319,491 | 0.62 |
| 18 | Radio One | 6,492 | 5,465,437 | 0.63 |
| 19 | Bonneville Corporate | 5,017 | 4,122,976 | 0.65 |
| 20 | Prisa Radio | 4,298 | 4,051,988 | 0.64 |

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Gross Total Listening Hours: 2,413,591,779 Net Total Listening Hours: 2,397,478,306

Gross Active Sessions: 5,085,780,389 Net Active Sessions: 5,042,290,828

[%] Filtered Total Listening Hours: 99.33%

[%] Filtered Active Sessions: 99.14%

APRIL ALL STREAMS RANKER (based on AAS)

DAYPART 6:00am to 12:00am, Monday through Sunday

| | Station | Average Active Sessions | Session Starts | Average Time Spent Listening |
|----|---|-------------------------|----------------|------------------------------|
| | iHeartMedia Network ¹ | 726,455 | 685,914,609 | 0.56 |
| 1 | iHeartRadio | 293,381 | 382,393,092 | 0.41 |
| 2 | Prisa Radio | 73,586 | 50,644,073 | 0.80 |
| 3 | NPR Member Stations ² | 57,612 | 35,550,634 | 0.85 |
| 4 | Cumulus Streaming Network | 38,872 | 27,877,452 | 0.74 |
| 5 | CBS Radio Inc. | 34,263 | 22,376,145 | 0.81 |
| 6 | AccuRadio | 28,615 | 6,919,299 | 2.15 |
| 7 | Sky Radio B.V. | 18,572 | 6,067,101 | 1.58 |
| 8 | Karnaval.com | 18,074 | 18,780,562 | 0.51 |
| 9 | Univision | 15,760 | 17,860,455 | 0.47 |
| 10 | Entercom Communications Corp. | 15,649 | 12,866,935 | 0.65 |
| 11 | ESPN Radio Corporate | 14,224 | 10,688,498 | 0.71 |
| 12 | Beasley Broadcasting Corporate ³ | 11,627 | 8,857,658 | 0.70 |
| 13 | EMF Corporate | 11,235 | 7,131,273 | 0.84 |
| 14 | New York Public Radio | 9,898 | 5,826,556 | 0.89 |
| 15 | Salem Communications | 8,901 | 6,642,326 | 0.70 |
| 16 | Townsquare Media | 8,640 | 4,254,494 | 1.08 |
| 17 | Hubbard Broadcasting | 8,129 | 3,530,968 | 1.21 |
| 18 | Emmis Communications | 7,453 | 6,408,588 | 0.62 |
| 19 | Radio One | 6,544 | 5,507,551 | 0.63 |
| 20 | 977Music.com Corporate | 6,270 | 3,616,828 | 0.91 |
| | | | | |

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Gross Total Listening Hours: 379,640,348 Net Total Listening Hours: 371,144,139

Gross Active Sessions: 660,662,047 Net Active Sessions: 652,742,218

% Filtered Total Listening Hours: 97.76%

% Filtered Active Sessions: 98.80%

