

Top 20 Ranker

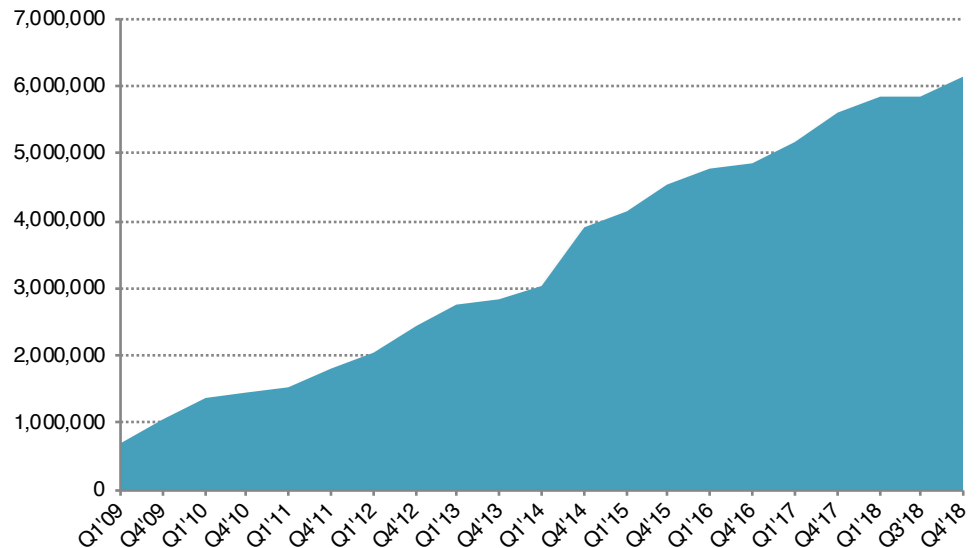
October 2018

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 U.S. and Global listening, as well as insights into listening trends.

October 2018 Digital Audio Insights & Trends

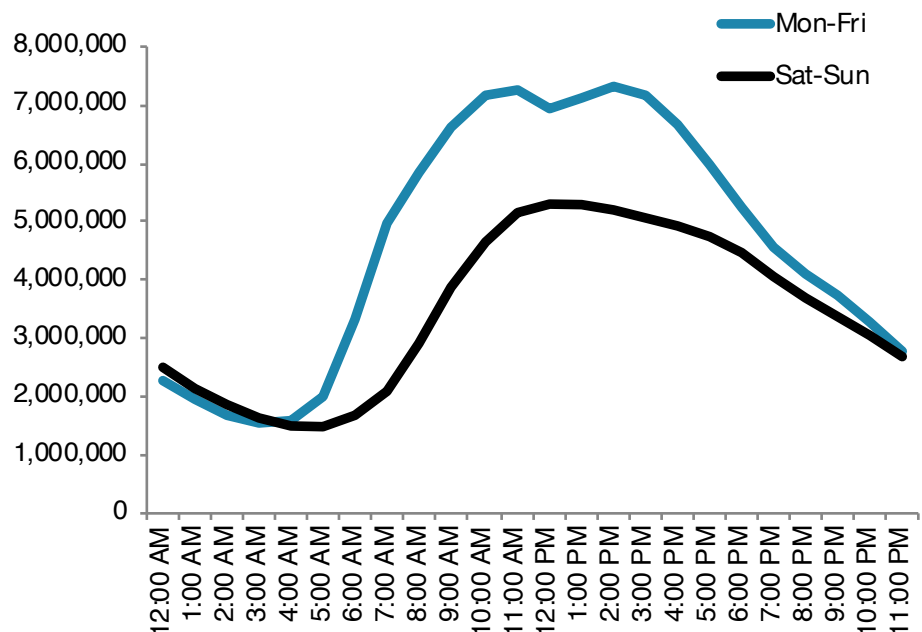
Total Weekday Listening Remains Steady at 6.148 Million in the U.S.

All measured clients within the U.S. reported a total of 6,148,460 Average Active Sessions (AAS) during the Monday through Friday 6:00am to 8:00pm daypart, and 5,156,895 AAS during the Monday through Sunday 6:00AM to Midnight daypart.



Weekday Listening Shows Highest Peak at 2:00pm

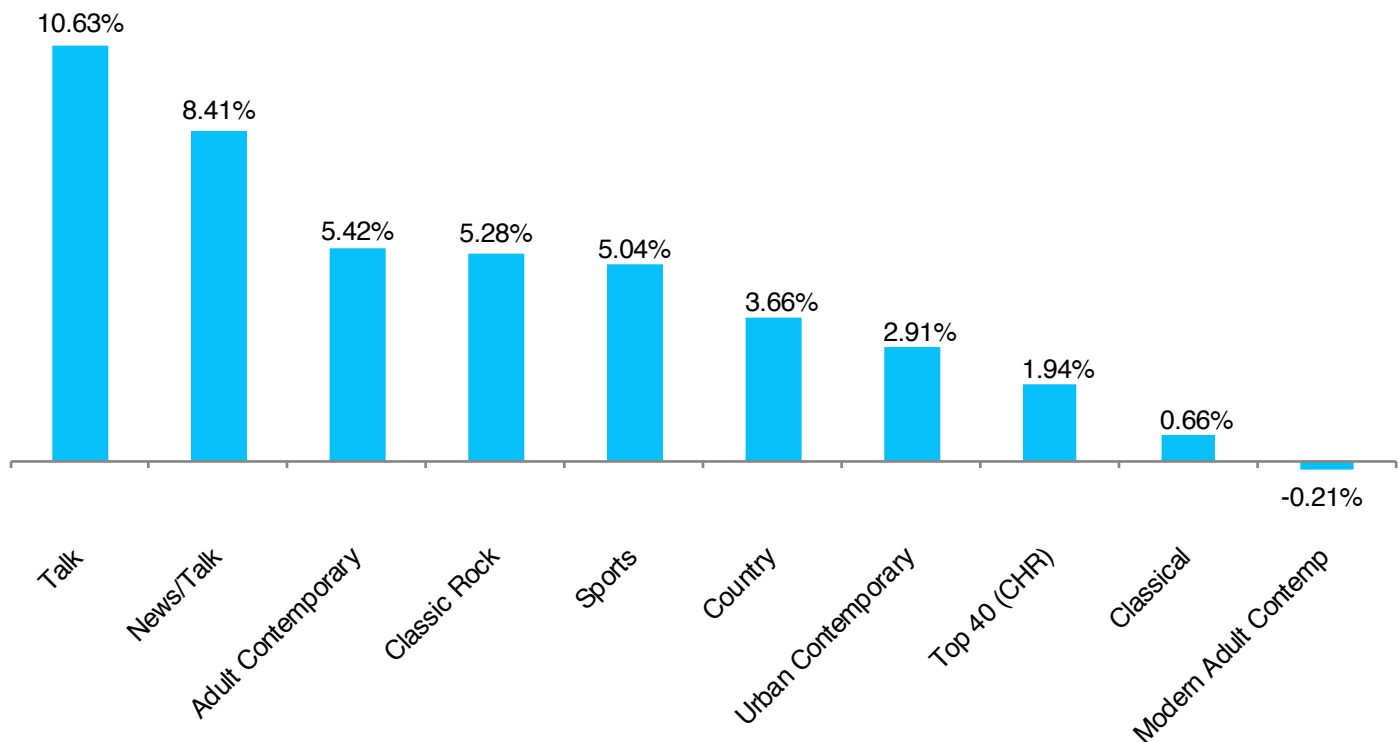
Midweek listening shows peak AAS occurring at 2pm in October of 2018. Over the weekend, listening shows peak AAS at 12pm, before gradually declining throughout the afternoon.



October 2018 Digital Audio Insights & Trends

Talk Shows Largest Increase at 10.63%

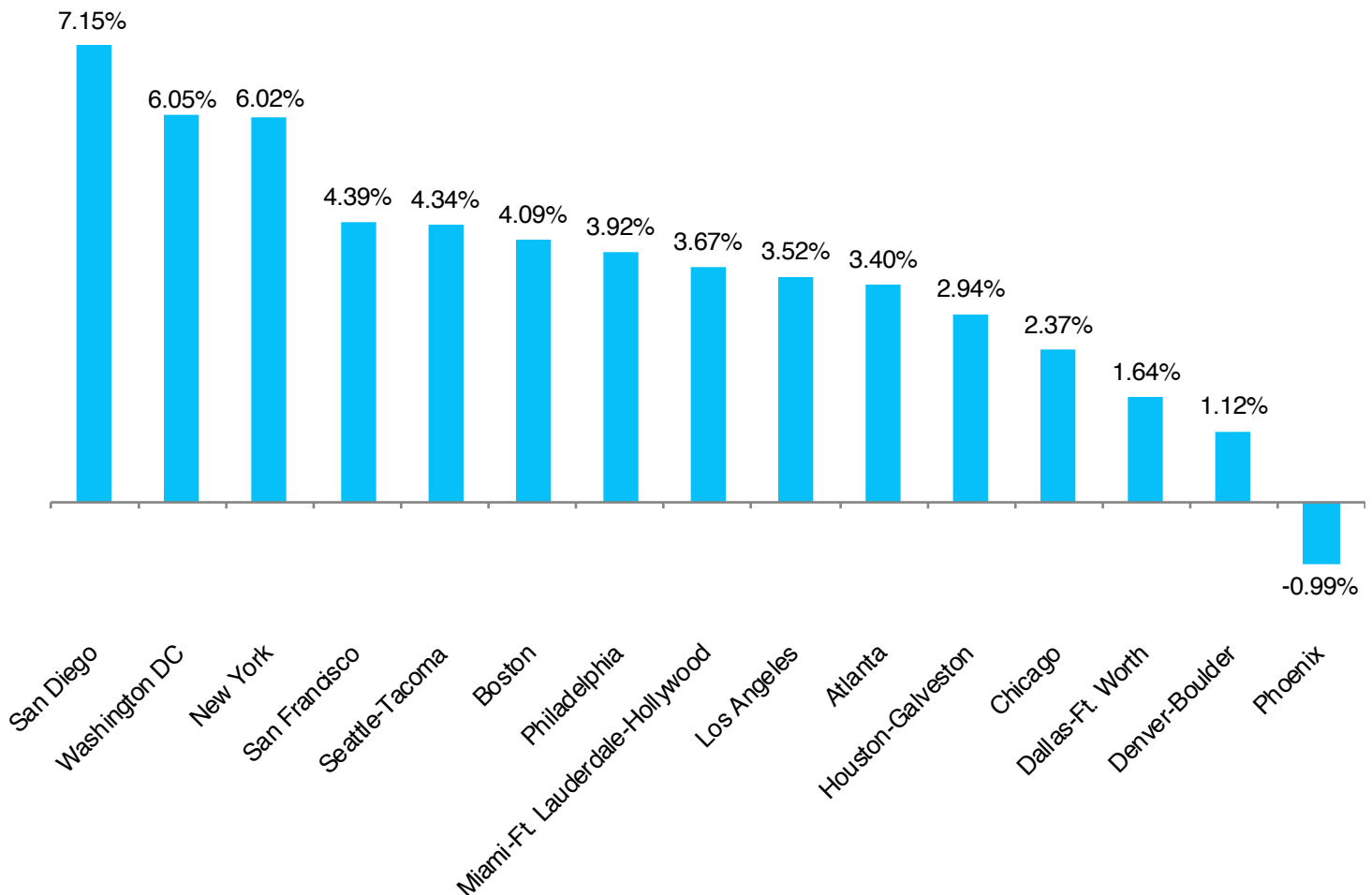
When compared to September 2018, the Talk format showed the largest increase at 10.63% in AAS during the Monday through Friday, 6am-7pm daypart.



October 2018 Digital Audio Insights & Trends

Atlanta Market Shows Largest Increase at 7.15%

Looking at the Top 15 markets as compared to September 2018, the Atlanta market showed the largest listening increase at 7.15% in AAS during the Monday through Friday 6am to 7pm daypart, followed by Boston.



October 2018

Digital Audio Top 20 Ranker

Triton Digital has released its monthly digital audio Top 20 Ranker for October 2018. The Ranker is a listing of the top-performing digital audio stations and networks measured by the Webcast Metrics® audience measurement platform. All metrics within the Webcast Metrics rankers include both ad supported and non-ad supported listening, globally, and in the US.

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 International. 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 International 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

The October rankings can be found below.

OCTOBER GLOBAL RANKER (based on AAS)

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



| Sales Network | Average Active Sessions | Session Starts | Average Time Spent Listening |
|------------------------------------|-------------------------|----------------|------------------------------|
| iHeartMedia Network ¹ | 1,191,288 | 491,197,303 | 0.76 |
| Publisher | Average Active Sessions | Session Starts | Average Time Spent Listening |
| 1 iHeartRadio | 421,219 | 179,048,162 | 0.74 |
| 2 Prisa Radio | 128,390 | 47,559,812 | 0.84 |
| 3 NPR Member Stations ² | 84,447 | 29,429,878 | 0.89 |
| 4 RADIO.COM ³ | 79,722 | 40,295,092 | 0.62 |
| 5 Cumulus Streaming Network | 74,596 | 30,764,434 | 0.76 |
| 6 AccuRadio | 33,974 | 4,174,553 | 2.47 |
| 7 Bell Media | 31,561 | 7,264,424 | 1.36 |
| 8 Sky Radio B.V. | 28,924 | 5,286,362 | 1.66 |
| 9 Beasley Broadcasting Corporate | 28,063 | 11,986,425 | 0.74 |
| 10 Univision | 24,107 | 13,728,687 | 0.56 |
| 11 Karnaval.com | 22,094 | 11,215,520 | 0.61 |
| 12 Grupo Radio Centro | 21,767 | 9,424,617 | 0.72 |
| 13 ESPN Radio Corporate | 20,689 | 12,027,956 | 0.54 |
| 14 Grupo Renascenca | 19,081 | 3,167,255 | 1.91 |
| 15 Hubbard Broadcasting | 17,996 | 5,306,748 | 1.06 |
| 16 EMF Corporate | 17,425 | 4,662,322 | 1.17 |
| 17 Grupo Acir | 16,926 | 5,251,226 | 1.01 |
| 18 Salem Communications | 15,700 | 6,993,170 | 0.70 |
| 19 New York Public Radio | 14,181 | 4,889,909 | 0.90 |
| 20 Urban One | 13,286 | 6,145,524 | 0.68 |

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. Reported data includes listening from both ad-supported and/or ad-free services.

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 Entercom Communications Corp.'s streams are now listed as RADIO.COM

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: 367,686,785

Net Total Listening Hours: 358,755,375

Gross Active Sessions: 580,134,549

Net Active Sessions: 450,431,268

% Filtered Total Listening Hours: 97.57%

% Filtered Active Sessions: 77.64%

OCTOBER US RANKER (based on AAS)

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

| Sales Network | Average Active Sessions | Session Starts | Average Time Spent Listening |
|---|-------------------------|----------------|------------------------------|
| iHeartMedia Network ¹ | 1,174,499 | 483,595,114 | 0.76 |
| Publisher | Average Active Sessions | Session Starts | Average Time Spent Listening |
| 1 Spotify Corporate | 2,801,702 | 2,103,180,363 | 0.42 |
| 2 Pandora Corporate | 2,391,741 | 1,396,280,220 | 0.54 |
| 3 iHeartRadio | 413,756 | 175,452,285 | 0.74 |
| 4 RADIO.COM ² | 79,579 | 40,235,999 | 0.62 |
| 5 NPR Member Stations ³ | 77,200 | 26,834,091 | 0.89 |
| 6 Cumulus Streaming Network | 72,822 | 30,104,917 | 0.76 |
| 7 Beasley Broadcasting Corporate | 27,534 | 11,807,545 | 0.74 |
| 8 Univision | 24,099 | 13,723,736 | 0.56 |
| 9 ESPN Radio Corporate | 19,956 | 11,621,565 | 0.54 |
| 10 AccuRadio | 19,613 | 2,330,516 | 2.60 |
| 11 Hubbard Broadcasting | 17,881 | 5,237,339 | 1.06 |
| 12 EMF Corporate | 16,395 | 4,233,346 | 1.21 |
| 13 Salem Communications | 15,481 | 6,899,632 | 0.70 |
| 14 Urban One | 13,210 | 6,113,656 | 0.68 |
| 15 New York Public Radio | 13,016 | 4,407,813 | 0.92 |
| 16 Bonneville Corporate | 11,220 | 4,741,231 | 0.75 |
| 17 Emmis Communications | 9,381 | 4,283,915 | 0.69 |
| 18 Prisa Radio | 7,157 | 4,164,749 | 0.66 |
| 19 Entravision Communications Corporation | 6,141 | 3,373,821 | 0.58 |
| 20 Saga Communications | 5,971 | 1,989,277 | 0.93 |

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Gross Total Listening Hours: 1,957,119,821

Net Total Listening Hours: 1,946,120,434

Gross Active Sessions: 4,043,662,577

Net Active Sessions: 3,908,172,668

% Filtered Total Listening Hours: 99.44%

% Filtered Active Sessions: 96.65%

OCTOBER GLOBAL RANKER (based on AAS)

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



| Sales Network | Average Active Sessions | Session Starts | Average Time Spent Listening |
|------------------------------------|-------------------------|----------------|------------------------------|
| iHeartMedia Network ¹ | 815,013 | 583,858,751 | 0.76 |
| Publisher | Average Active Sessions | Session Starts | Average Time Spent Listening |
| 1 iHeartRadio | 307,631 | 230,167,857 | 0.73 |
| 2 Prisa Radio | 95,243 | 63,636,842 | 0.82 |
| 3 NPR Member Stations ² | 65,432 | 39,152,633 | 0.91 |
| 4 RADIO.COM ³ | 53,831 | 47,002,939 | 0.63 |
| 5 Cumulus Streaming Network | 50,826 | 36,017,339 | 0.77 |
| 6 AccuRadio | 24,463 | 5,343,760 | 2.45 |
| 7 Sky Radio B.V. | 24,238 | 7,780,951 | 1.73 |
| 8 Bell Media | 22,133 | 8,995,769 | 1.34 |
| 9 Beasley Broadcasting Corporate | 18,837 | 13,792,935 | 0.75 |
| 10 ESPN Radio Corporate | 16,838 | 18,209,537 | 0.51 |
| 11 Karnaval.com | 16,689 | 15,837,897 | 0.57 |
| 12 Univision | 15,827 | 15,699,009 | 0.55 |
| 13 Grupo Radio Centro | 15,233 | 11,821,804 | 0.70 |
| 14 Grupo Renascenca | 12,890 | 4,163,682 | 1.71 |
| 15 EMF Corporate | 12,354 | 6,118,837 | 1.10 |
| 16 Hubbard Broadcasting | 12,107 | 6,141,224 | 1.07 |
| 17 Grupo Acir | 11,436 | 6,440,190 | 0.97 |
| 18 CRP Radios | 11,212 | 7,481,225 | 0.83 |
| 19 New York Public Radio | 11,062 | 6,484,942 | 0.93 |
| 20 Salem Communications | 10,772 | 8,065,951 | 0.72 |

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Gross Total Listening Hours: 465,727,992
Net Total Listening Hours: 451,452,146

Gross Active Sessions: 781,385,638
Net Active Sessions: 569,687,207

% Filtered Total Listening Hours: 96.93%
% Filtered Active Sessions: 72.91%

OCTOBER US RANKER (based on AAS)

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

| Sales Network | Average Active Sessions | Session Starts | Average Time Spent Listening |
|---|-------------------------|----------------|------------------------------|
| iHeartMedia Network ¹ | 801,244 | 572,817,241 | 0.76 |
| Publisher | Average Active Sessions | Session Starts | Average Time Spent Listening |
| 1 Spotify Corporate | 2,501,256 | 3,207,507,942 | 0.43 |
| 2 Pandora Corporate | 1,974,202 | 2,031,173,308 | 0.54 |
| 3 iHeartRadio | 301,389 | 224,855,622 | 0.73 |
| 4 NPR Member Stations ² | 58,927 | 35,028,400 | 0.91 |
| 5 RADIO.COM ³ | 53,720 | 46,922,028 | 0.63 |
| 6 Cumulus Streaming Network | 49,305 | 35,038,629 | 0.77 |
| 7 Beasley Broadcasting Corporate | 18,443 | 13,564,458 | 0.75 |
| 8 ESPN Radio Corporate | 16,153 | 17,522,631 | 0.51 |
| 9 Univision | 15,819 | 15,691,364 | 0.55 |
| 10 AccuRadio | 13,466 | 2,771,480 | 2.64 |
| 11 Hubbard Broadcasting | 11,999 | 6,028,309 | 1.08 |
| 12 EMF Corporate | 11,509 | 5,491,375 | 1.14 |
| 13 Salem Communications | 10,579 | 7,927,633 | 0.72 |
| 14 New York Public Radio | 10,018 | 5,718,073 | 0.95 |
| 15 Urban One | 8,748 | 7,034,537 | 0.68 |
| 16 Bonneville Corporate | 7,615 | 5,653,498 | 0.74 |
| 17 Emmis Communications | 6,571 | 5,253,504 | 0.69 |
| 18 Prisa Radio | 5,008 | 5,003,879 | 0.65 |
| 19 Saga Communications | 4,042 | 2,335,212 | 0.94 |
| 20 Entravision Communications Corporation | 3,924 | 3,715,102 | 0.58 |

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Gross Total Listening Hours: 2,852,524,612

Net Total Listening Hours: 2,836,142,593

Gross Active Sessions: 5,956,267,997

Net Active Sessions: 5,740,068,385

% Filtered Total Listening Hours: 99.43%

% Filtered Active Sessions: 96.37%