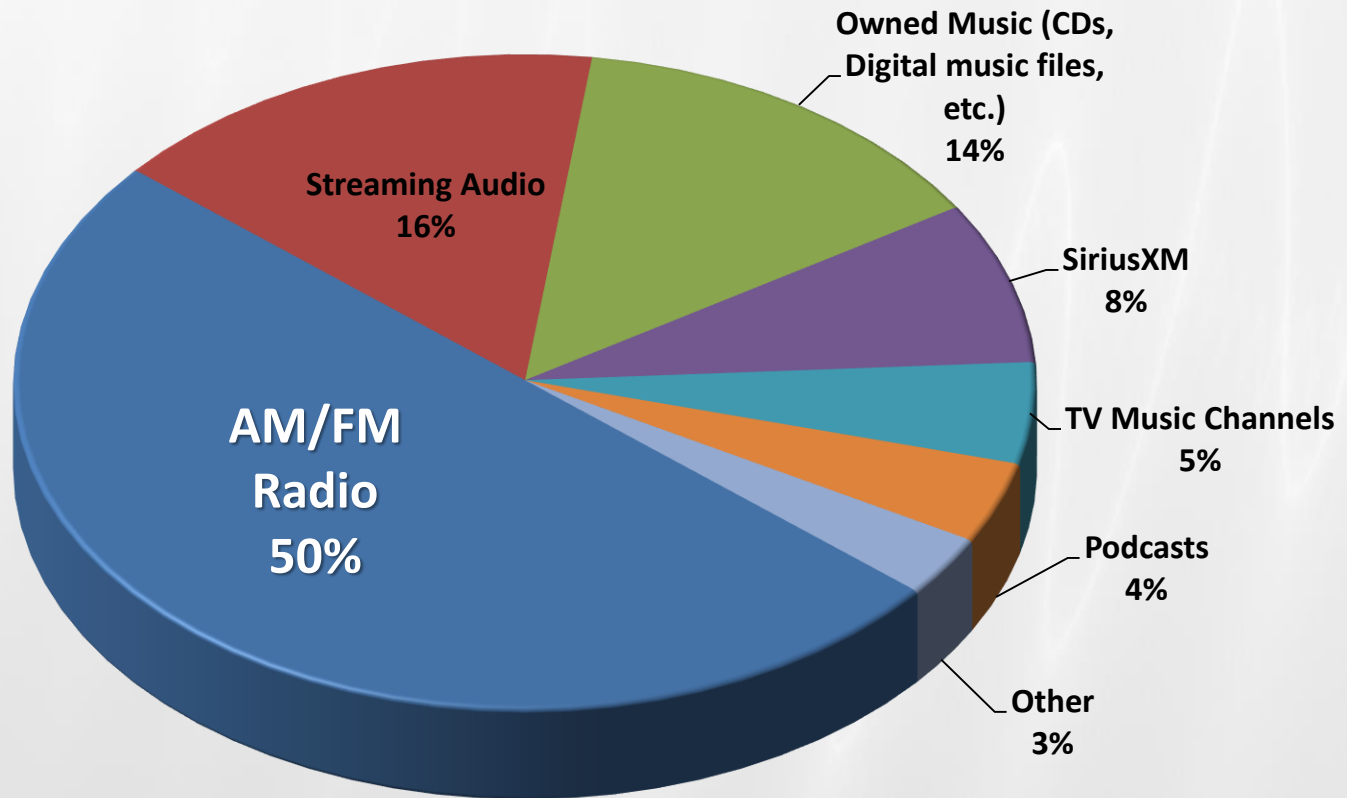




# AMERICANS SPEND MORE TIME WITH RADIO THAN WITH STREAMING AUDIO

*Share of Ear*  
Americans' 13+ Share of Time  
Spent Listening to Audio Sources



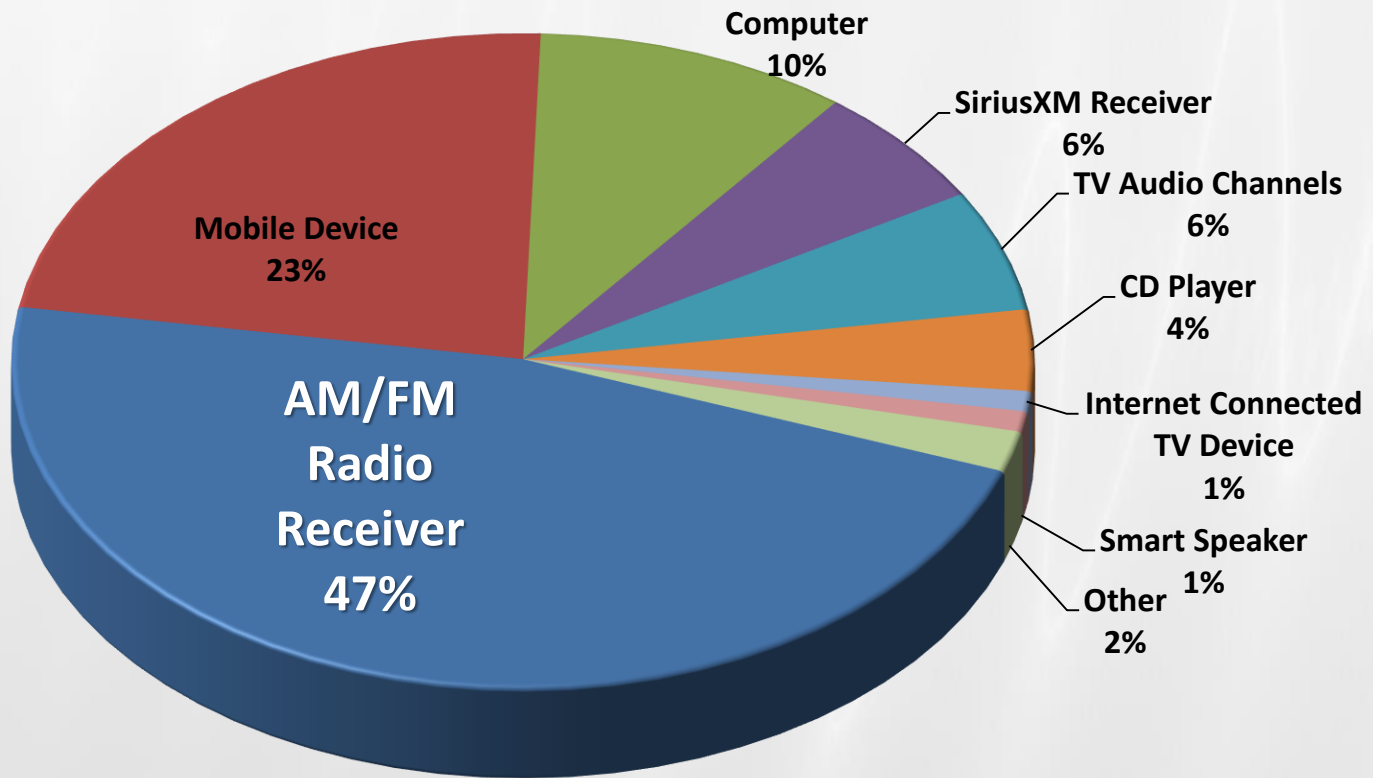
Note: AM/FM radio includes over the air and online streaming.  
Streaming Audio includes pure plays such as Pandora, Spotify, and others.

Source: Edison Research, Share of Ear Q1 2018, Americans spend an average of 3 hours and 49 minutes each day consuming audio. This graph represents the share of time spent with each. Based on a nationally representative sample of 5,538 American ages 13+ who completed a 24-hour audio listening diary.



# AMERICANS CONSUME AM/FM CONTENT ON TRADITIONAL RADIO RECEIVER

*Share of Ear*  
Americans' 13+ Audio Listening  
by Device

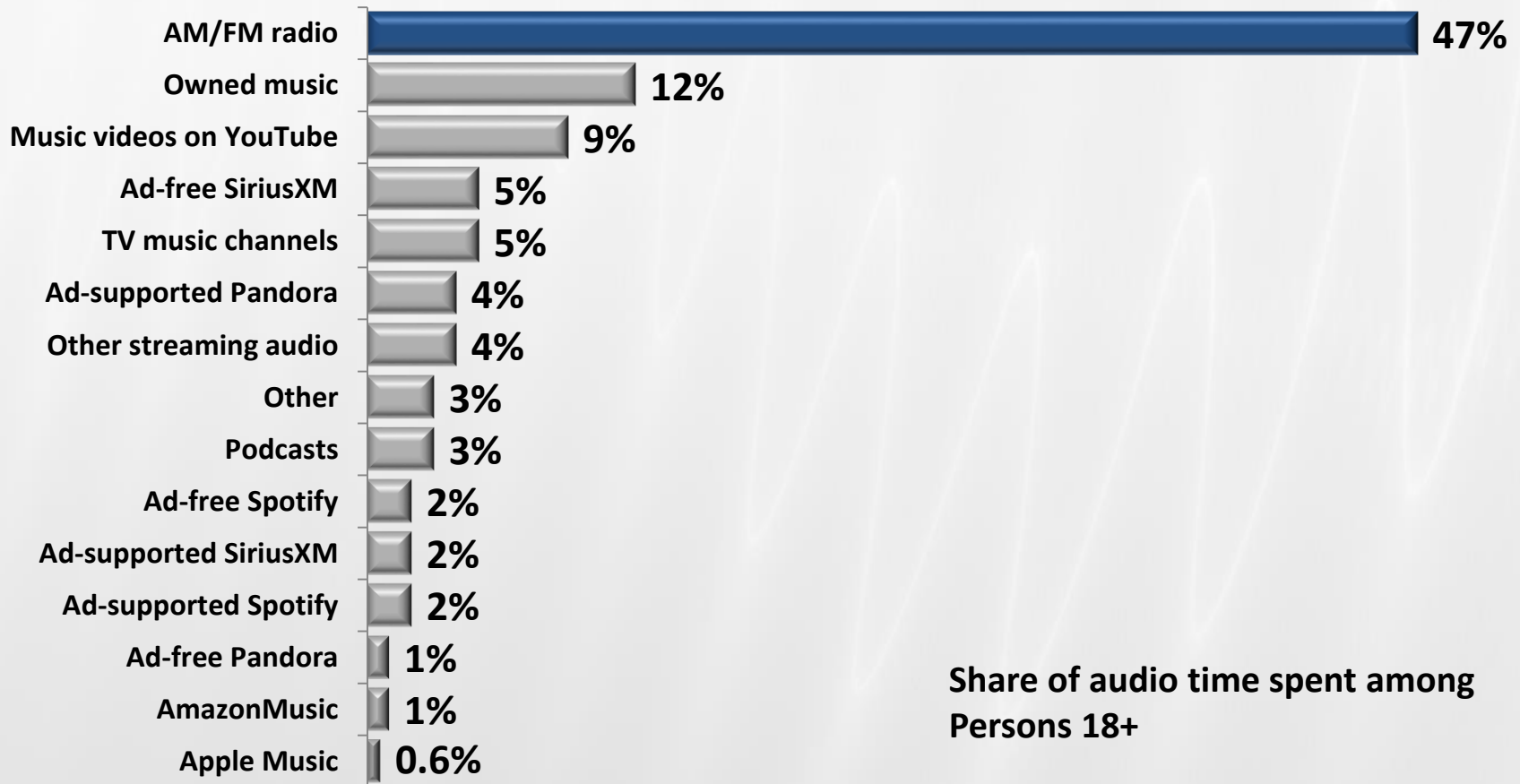


Source: Edison Research, Share of Ear Q1 2018. Based on a nationally representative sample of 5,538 American ages 13+ who completed a 24-hour audio listening diary.



# AM/FM RADIO IS THE CENTERPIECE OF AUDIO

## The size and strength of AM/FM radio



Share of audio time spent among  
Persons 18+

Source: Edison Research, *Share of Ear*, Q2-Q4 2017, Q1 2018. Persons 18+.

SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music

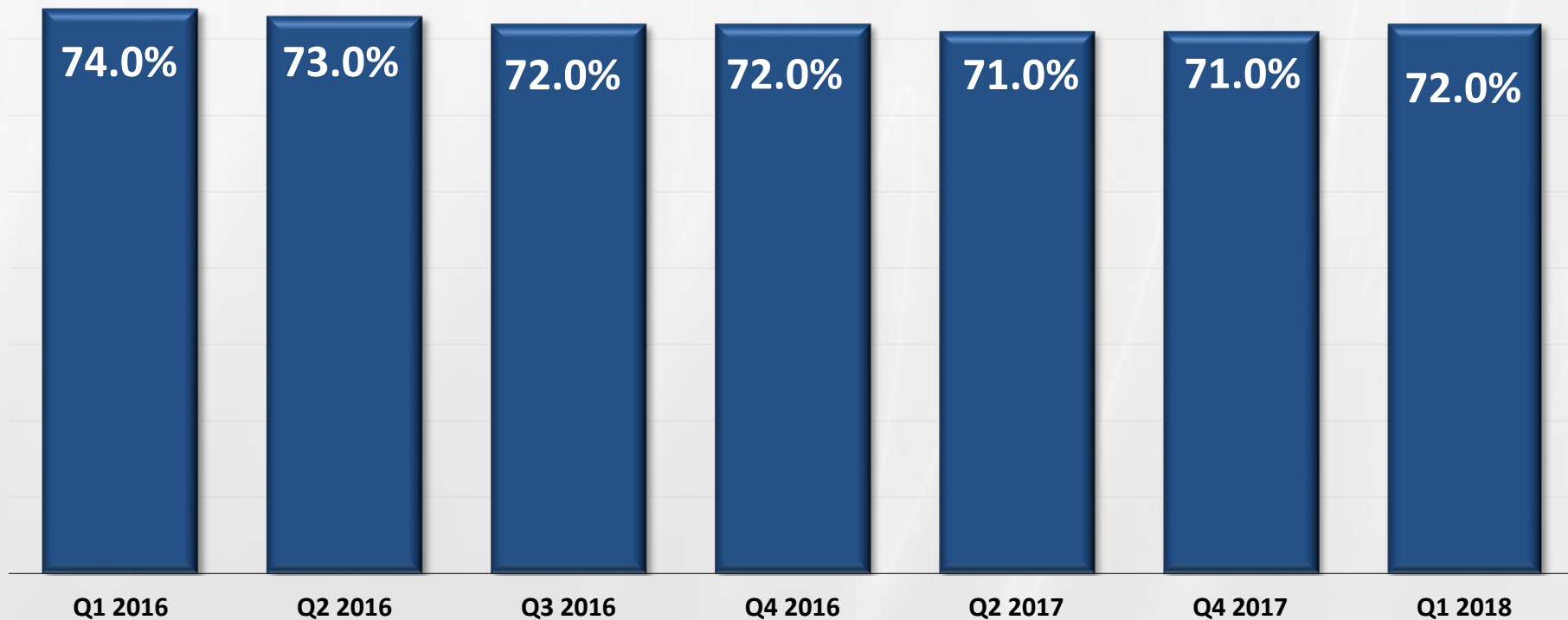
Percentages may not add up to 100 due to rounding





# AM/FM RADIO'S REACH REMAINS STABLE

**% of persons 18+ who listen daily**



Source: Edison Research, *Share of Ear*, Q1 2016 – Q1 2018, Persons 18+.

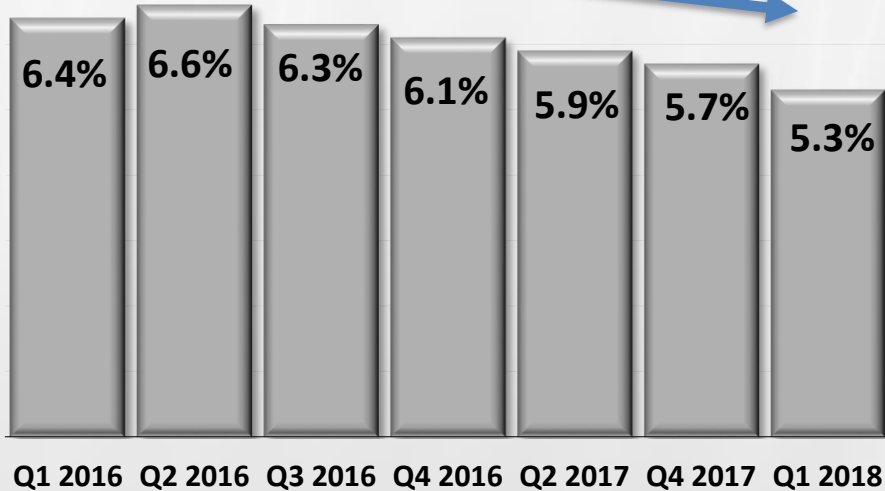




# PANDORA'S SHARE SEES STEADY DECLINE

## Share of audio time spent among persons 18+

Pandora's Q1 2018 vs. Q1 2016  
-17%



Spotify's Q1 2018 vs. Q1 2016  
+36%

