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Quarterly Meeting

March 14, 2013

Opening

Ceril Shagrin, CRE Chair

The View from Wall Street

Michael Nathanson

Equity Research

U.S. Media

Michael Nathanson
Nomura
March 14, 2013

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A Very Simple Model

Four Areas of Focus:

- **Ratings**: becoming essentially a zero sum game. Programming expense will increase as networks must differentiate in an increasingly competitive marketplace, in our opinion.

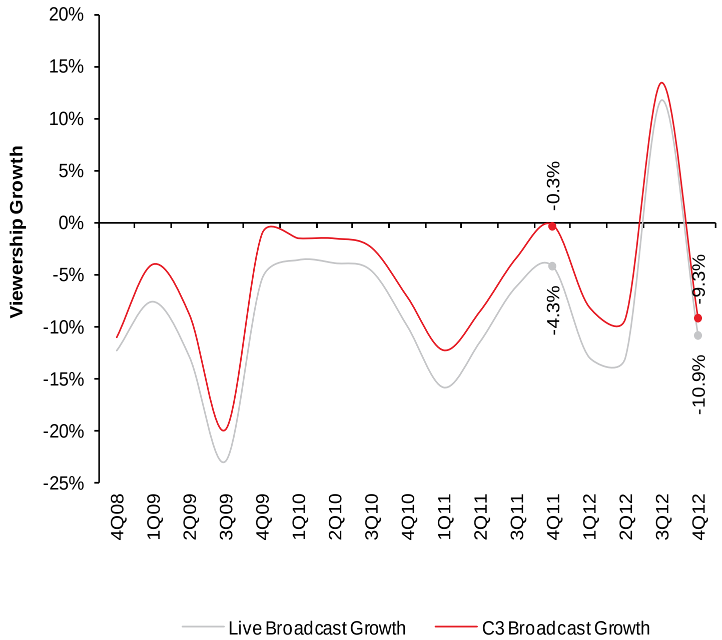
- **Content sales:** might not always be purely incremental. We worry about the rate of future digital deals and the content pipeline.

- **Advertising**: decelerating and we believe will no longer be a source of upside.

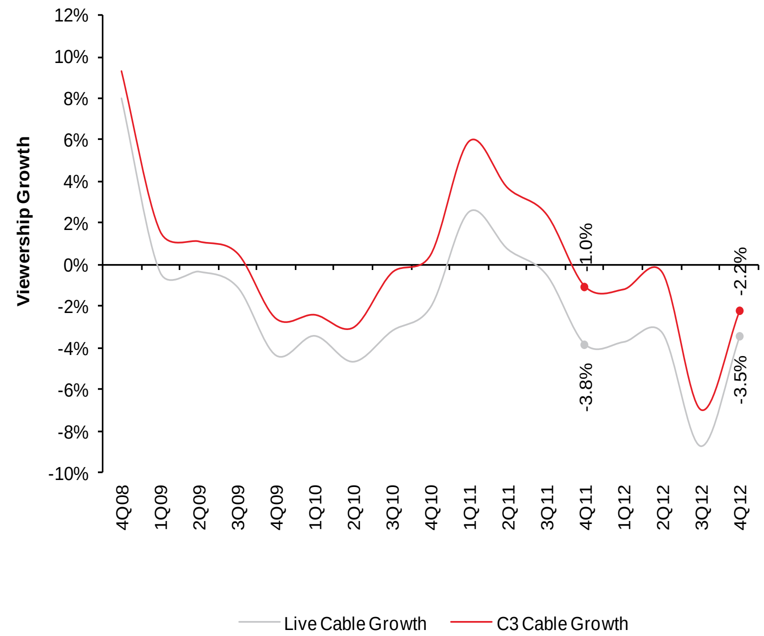
- **Affiliate fees:** negatively impacted by slowing subscriber growth. Favorable increases will come from companies with the most agreements and "biggest sticks".

Focus 1: Cable Ratings

Live Broadcast Network vs. C3 Primetime A18-49



Live Cable Network vs. C3 Primetime A18-49



Source: Nielsen Media, Nomura research

Focus 1: Cable Ratings

Revenue-weighted Total Day Cable Ratings Growth

Company	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Time Warner	-4.6%	-5.5%	-7.7%	-13.9%	-11.9%	-12.3%	-11.9%	-1.3%
Discovery	-2.6%	-2.1%	-8.3%	-3.9%	-1.0%	-2.7%	1.8%	2.5%
News Corp	-2.8%	2.7%	7.3%	0.5%	-6.5%	-1.6%	-5.8%	4.7%
AMC	8.6%	12.3%	1.2%	-6.2%	-12.4%	-19.7%	-15.7%	-0.5%
Scripps Networks	-2.9%	-1.4%	-6.0%	-3.9%	-0.1%	3.6%	-2.5%	-3.9%
Viacom	0.4%	-4.2%	-4.7%	-8.4%	-11.0%	-12.0%	-18.5%	-9.2%

Source: Nielsen Media, Nomura research

Focus 1: Mature Networks with 90mn+ Subs

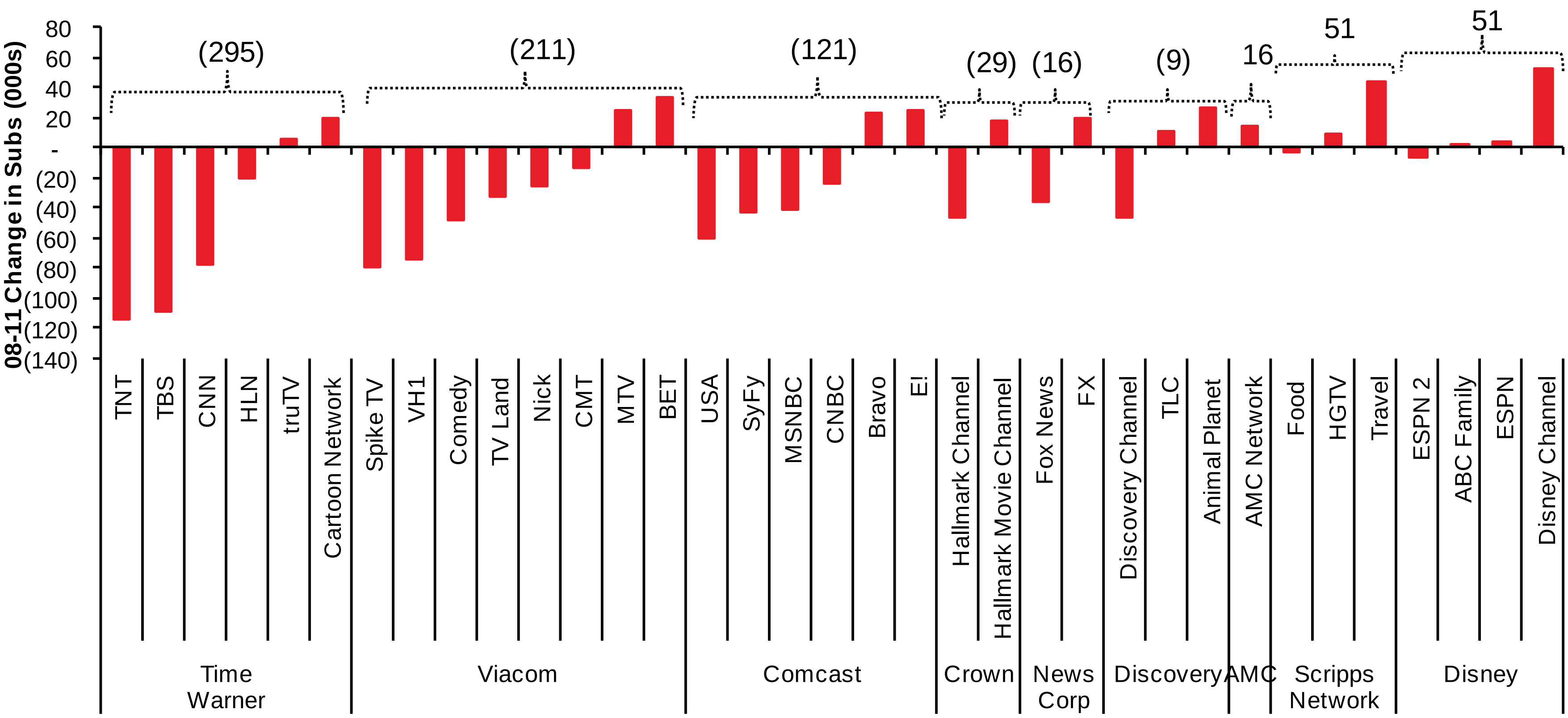
Mature Networks

Animal Planet	Discovery Channel	HGTV	TLC
BET	Disney Channel	HLN	TNT
Bravo	E!	MSNBC	Travel
Cartoon Network	ESPN	MTV	truTV
CMT	ESPN 2	Nick	TV Land
CNBC	Food	Spike TV	USA
CNN	Fox News	SyFy	VH1

Source: Company data, Nomura research

Focus 1: For Mature Networks, Clear Share Winners and Losers

Change in P18-49 TD Live Ratings by Parent Company



Source: Company data, Nomura research

Focus 2: How does the Current Content Pipeline Look?

NOMURA

The Mendoza Line – STD Bottom 20 Shows on PT Broadcast

2011-12 Title	Network	P18-49 Live+SD US AA%	P18-49 Live+SD AA(000)
FRINGE - Penultimate Season	FOX	1.0	1,218
CHUCK	NBC	1.0	1,234
FREE AGENTS	NBC	1.0	1,301
HARRY'S LAW	NBC	1.1	1,365
FIRM	NBC	1.1	1,462
PRIME SUSPECT	NBC	1.2	1,513
CHARLIE'S ANGELS	ABC	1.3	1,604
PLAYBOY CLUB	NBC	1.3	1,607
COMMUNITY	NBC	1.3	1,717
GRIMM	NBC	1.4	1,816
CSI: NY	CBS	1.5	1,883
BLUE BLOODS	CBS	1.5	1,981
BODY OF PROOF	ABC	1.6	2,064
PARKS AND RECREATION	NBC	1.6	2,102
30 ROCK - Penultimate Season	NBC	1.6	2,104
WHITNEY	NBC	1.6	2,104
UP ALL NIGHT	NBC	1.7	2,166
PAN AM	ABC	1.7	2,182
WORK IT	ABC	1.8	2,245
ARE YOU THERE CHELSEA	NBC	1.8	2,314

Summary:	Cancelled	Renewed	Total
ABC	3	1	4
CBS	0	2	2
FOX	1	0	1
NBC	8	5	13
Total	12	8	20

2012-13 Title	Network	P18-49 Live+SD US AA%	P18-49 Live+SD AA(000)
MADE IN JERSEY	CBS	1.0	1,202
MOB DOCTOR	FOX	1.0	1,223
FRINGE - Final Season	FOX	1.0	1,223
DON'T TRUST THE B-APT 23	ABC	1.1	1,444
UP ALL NIGHT	NBC	1.2	1,498
30 ROCK - Final Season	NBC	1.2	1,506
WHITNEY	NBC	1.2	1,527
ANIMAL PRACTICE	NBC	1.2	1,534
BEN & KATE	FOX	1.2	1,580
GUYS WITH KIDS	NBC	1.3	1,613
MALIBU COUNTRY	ABC	1.3	1,615
PRIVATE PRACTICE - Final Season	ABC	1.4	1,719
1600 PENN	NBC	1.4	1,720
HAPPY ENDINGS	ABC	1.4	1,723
LAST MAN STANDING	ABC	1.4	1,740
CSI: NY	CBS	1.4	1,744
BLUE BLOODS	CBS	1.4	1,750
LAST RESORT	ABC	1.4	1,758
PARKS AND RECREATION	NBC	1.5	1,860
GRIMM	NBC	1.5	1,909

Summary:	Cancelled	Not Cancelled	Total
ABC	3	3	6
CBS	1	2	3
FOX	3	0	3
NBC	2	6	8
	9	11	20

Source: Nielsen, Nomura research

Focus 2: How does the Current Content Pipeline Look?

TV Pipeline – Network Programming (Returning Series); Shows in the Bottom 20 are Circled

Seasons in the Can

Time Warner	1	2	3	4	5	6	7+
	Suburgatory	Mike & Molly	The Middle	The Mentalist	The Big Bang Theory		Two and a Half Men
	2 Broke Girls			Fringe			
	Person of Interest						

News Corp.	1	2	3	4	5	6	7+
	New Girl	Raising Hope	Modern Family				The Simpsons
	Last Man Standing	Bob's Burgers	Glee				Family Guy
	Touch		The Cleveland Show				American Dad
	The B- in Apt. 23						The Office (w/ CMCSA)
							Bones
							How I Met Your Mother

CBS Corp.	1	2	3	4	5	6	7+
	Unforgettable*	Hawaii Five-0	NCIS: LA		Rules of Engagement (w/ SNE)		NCIS
		Blue Bloods	The Good Wife				CSI (w/ AA)
							CSI: NY (w/ AA)
							Criminal Minds (w/ DIS)

Disney	1	2	3	4	5	6	7+
	Once Upon a Time	Body of Proof		Castle	Private Practice		Grey's Anatomy
	Revenge	Happy Endings					Criminal Minds (w/ CBS)
	Scandal						

NBC Universal	1	2	3	4	5	6	7+
	Up All Night		Parenthood	Parks and Recreation		30 Rock	Law & Order: SVU
	Whitney		Community				The Office (w/ NWS)
	Grimm						
	Smash						

Memo: shaded titles remain unsold in the syndication window; *Renewed for Summer 2013

Source: Nielsen, Nomura research

Focus 2: How does the Current Content Pipeline Look?

NOMURA

New Fall Season Show Line-up (Cancelled Striked Out and Bottom 20 Circled)

Fall Season Debut Network	Title	Studio Parent
ABC	The Neighbors	DIS
	Nashville	DIS/INDY
	~~Last Resort~~	~~SNE~~
	Malibu Country	DIS
	~~666 Park Avenue~~	~~TWX~~
CBS	~~Partners~~	~~TWX~~
	Vegas	CBS
	Elementary	CBS
	~~Made in Jersey~~	~~CBS/SNE~~
FOX	~~The Mob Doctor~~	~~SNE~~
	~~Ben and Kate~~	~~NWS~~
	The Mindy Project	CMCSA
NBC	Revolution	TWX
	Go-On	CMCSA
	The New Normal	NWS
	~~Animal Practice~~	~~CMCSA~~
	Guys with Kids	CMCSA
	Chicago Fire	CMCSA

Focus 2: How does the Current Content Pipeline Look?

Netflix Original Content – 2012 & 2013

Title	Episodes	Release Date
Lilyhammer	8	April 2012
House of Cards	13	February 2013
Hemlock Grove	13	April 2013
Arrested Development	14	May 2013
Derek	TBA	2013
Orange Is the New Black	TBA	2013

Source: Company data, Nomura research

Focus 3: Advertising

Projecting total U.S. ad growth of 1.7% in 2013 and 5.1% in 2014.

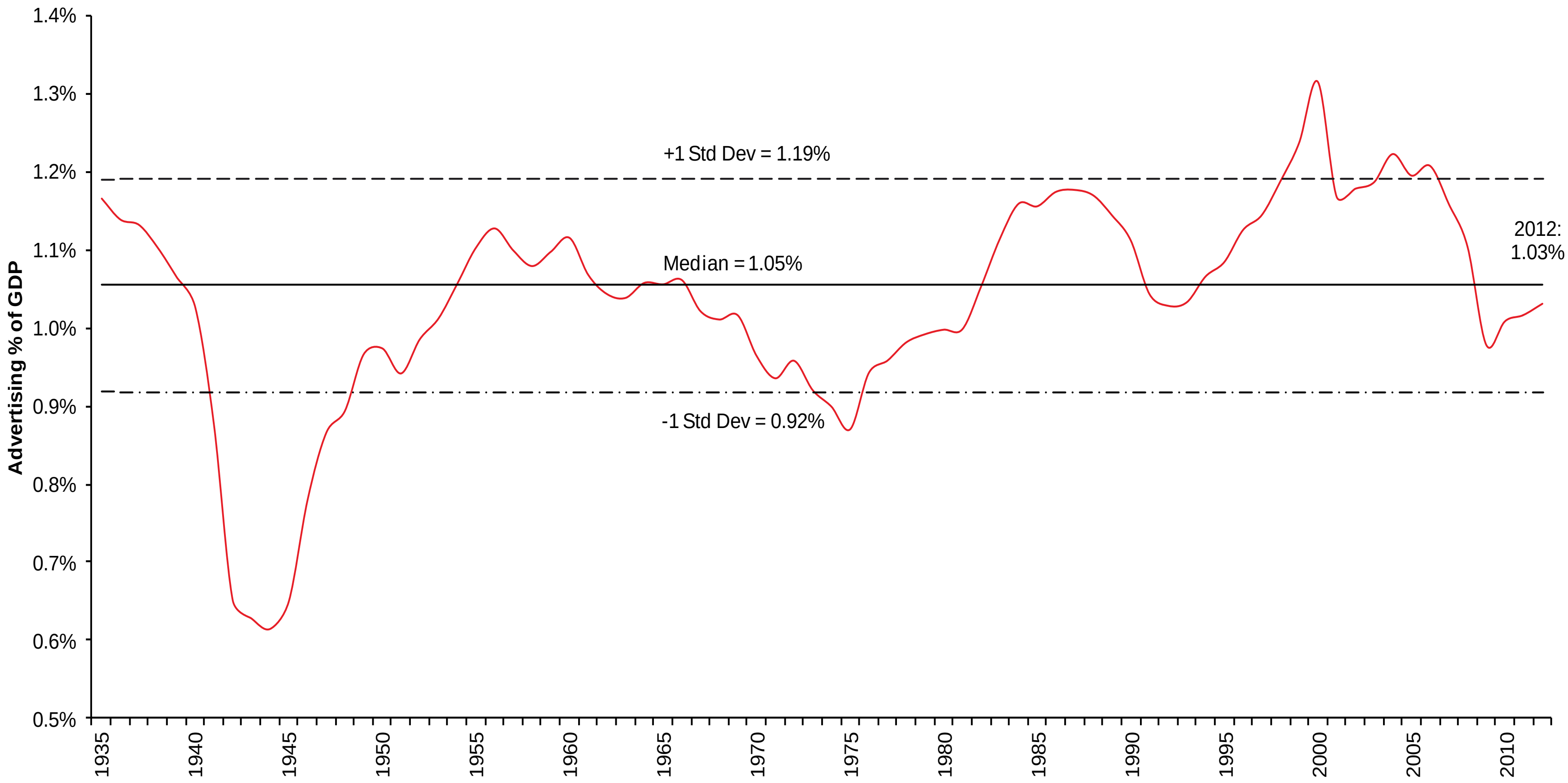
U.S. Advertising Estimates – 2010 to 2014E

U.S. Advertising Growth	2010	2011	2012	2013E	2014E
Local Stations	21.0%	-7.0%	18.0%	-6.0%	8.9%
Broadcast Nets (Big 4)	3.5%	4.0%	5.0%	-2.5%	5.6%
National Cable	10.4%	12.9%	4.0%	5.0%	6.0%
Local Cable	11.5%	6.0%	15.5%	-4.0%	4.1%
Syndication (incl UPN, WB, CW, MNTV)	-8.0%	-8.0%	-5.0%	0.0%	0.0%
Total Television	11.0%	2.9%	8.6%	-0.9%	6.4%
Newspapers (ex. classified)	-8.0%	-8.6%	-11.0%	-8.8%	-8.1%
Radio	6.0%	2.5%	0.0%	0.2%	0.2%
Consumer Magazines	3.2%	0.0%	-3.0%	-1.0%	0.3%
Internet (Display & Search)	14.9%	21.9%	14.6%	12.5%	10.7%
Outdoor	4.1%	4.0%	3.0%	3.0%	3.0%
Total Advertising	**7.4%**	**4.7%**	**5.6%**	**1.7%**	**5.1%**
Traditional Media (ex Internet)	**5.9%**	**0.9%**	**3.3%**	**-1.4%**	**3.2%**

Source: Industry sources, Nomura estimates

Focus 3: Advertising

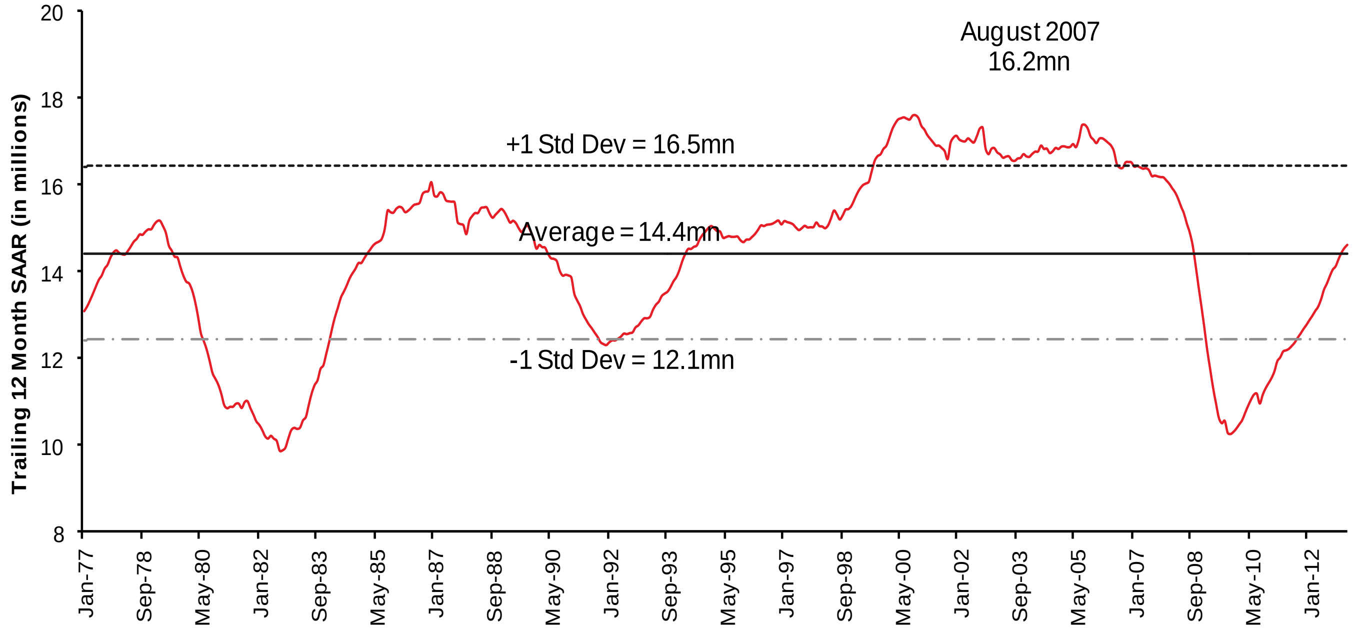
Advertising as a Percentage of U.S. GDP 1935-2012



Source: Universal McCann, U.S. Bureau of Economic Analysis, Nomura estimates

Focus 3: Advertising

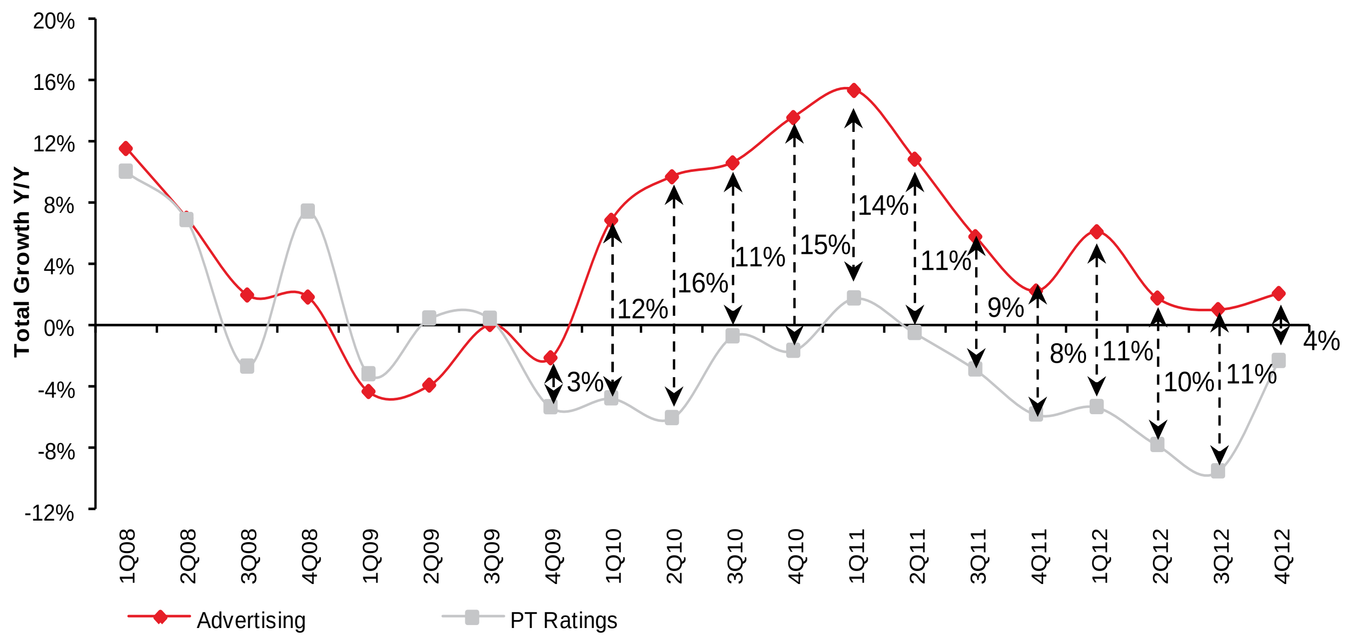
Trailing 12 Month US Auto SAAR



Focus 3: Advertising

The gap narrowed during 4Q12

Change in Domestic Cable Network Advertising vs. Change in Target Demo Cable Ratings



Sample includes cable nets from : CMCSA, AMC, DISCA, SNI, TWX , NWS and VIAB

Source: Nielsen Media, Kantar Media, Company filings, Nomura research

Focus 3: Advertising

NOMURA

Cable Network Advertising and Revenue Weighted Target Demo Ratings Growth

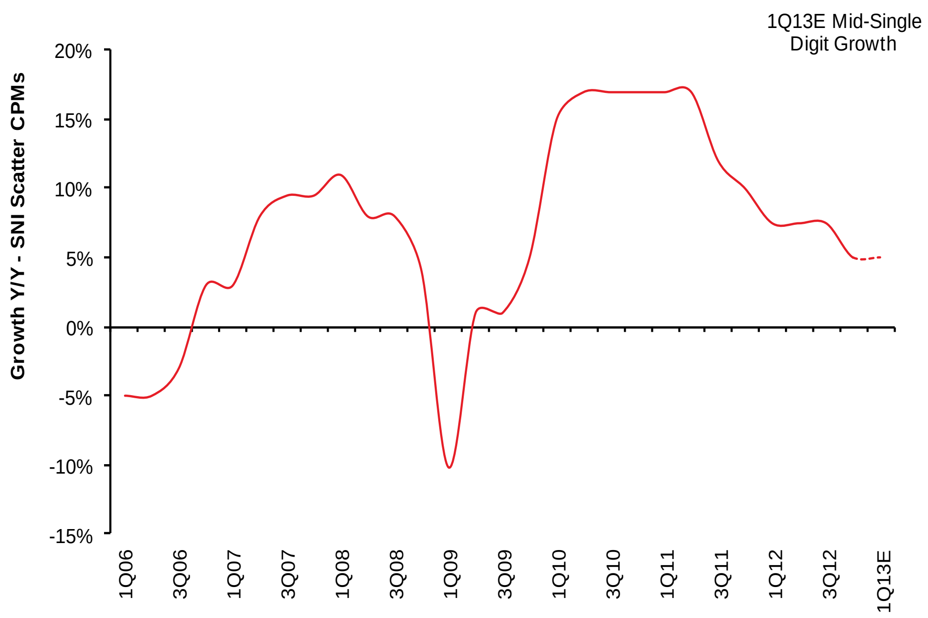
	Cable TV Advertising Growth		Total Day Revenue Weighted Growth		Gap	
Company	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**
Time Warner	9.5%	5.0%	-7.5%	-10.7%	17.0%	15.8%
News Corp	14.2%	7.7%	1.4%	-2.6%	12.8%	10.4%
Discovery	9.4%	8.9%	-4.3%	-0.5%	13.8%	9.4%
Scripps Networks	11.0%	8.7%	-4.0%	-0.9%	15.0%	9.6%
Viacom	6.3%	-4.9%	-4.3%	-13.4%	10.7%	8.5%

Source: Nielsen, Nomura research

Focus 3: Advertising

Scatter pricing remains at a more normalized level

Scripps Networks Scatter vs. Scatter Commentary



Source: Company data, Nomura research

Focus 4: U.S. Video Subscriber Growth Has Slowed

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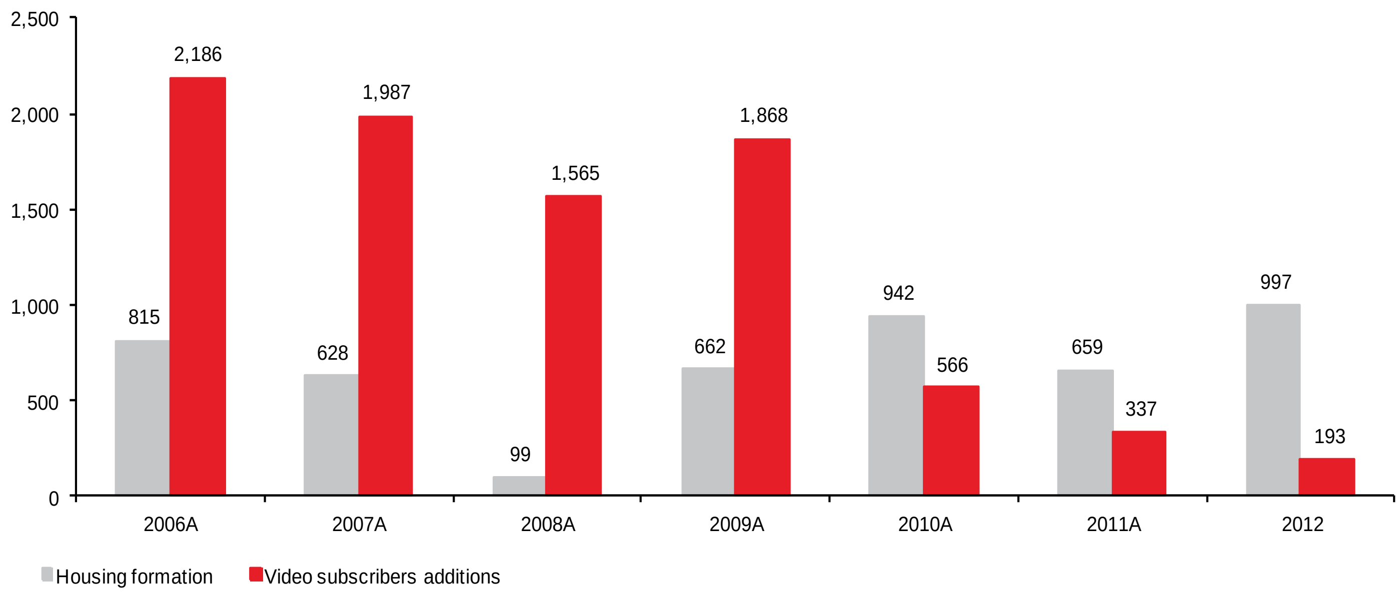
Video Subscriber Boom Days Are Likely Over

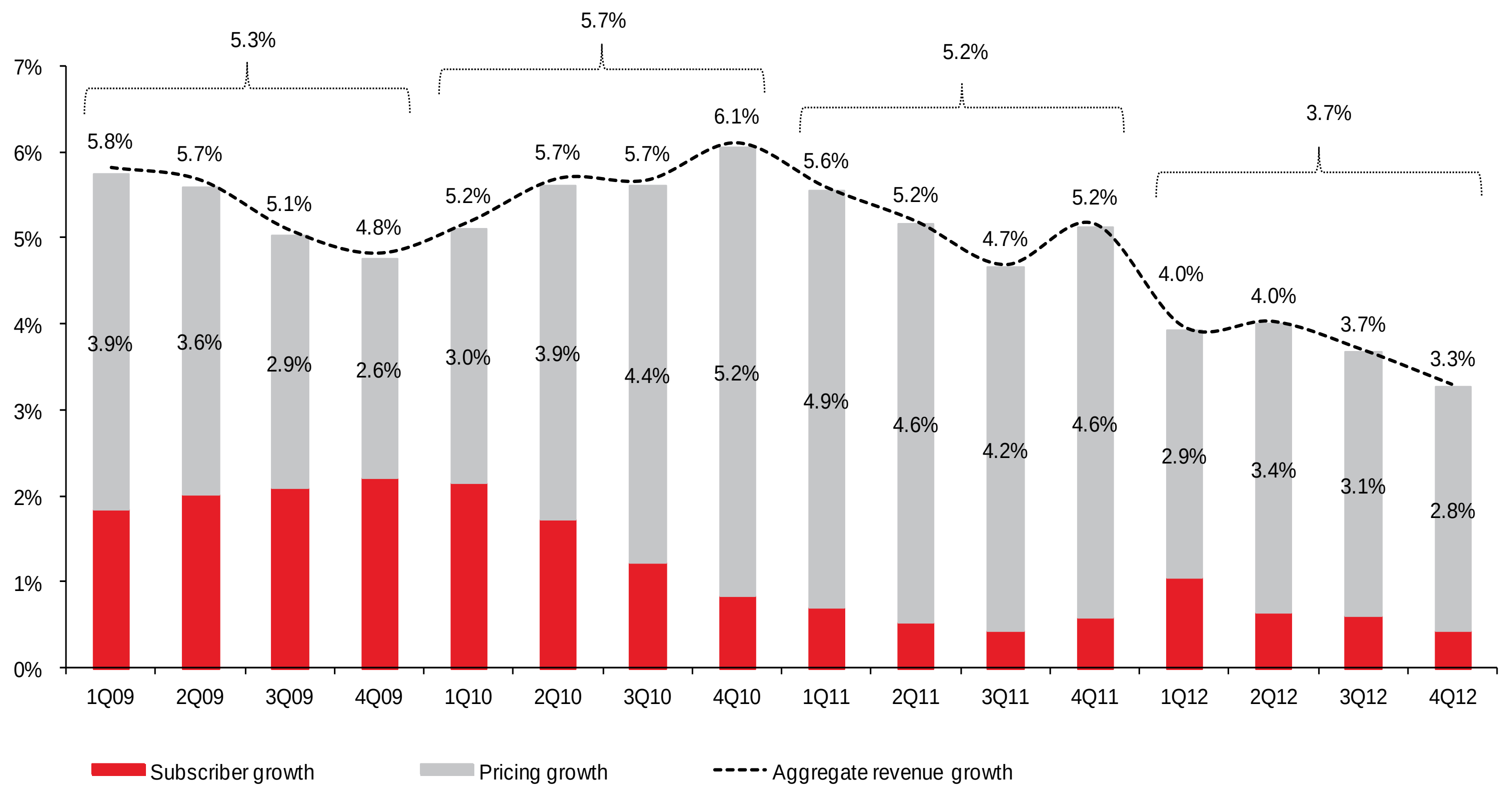


Source: Company data, Nomura estimates

Focus 4:
With the Slowdown in Subs, Video Revenues Are Starting to Slow

NOMURA

Video Industry Revenue is Starting to Slow



Source: Company data, Nomura estimates

Focus 4:

U.S. Underlying Affiliate Fee Growth Consistent with Distribution View

NOMURA

Domestic Industry Affiliate Fees and Retransmission

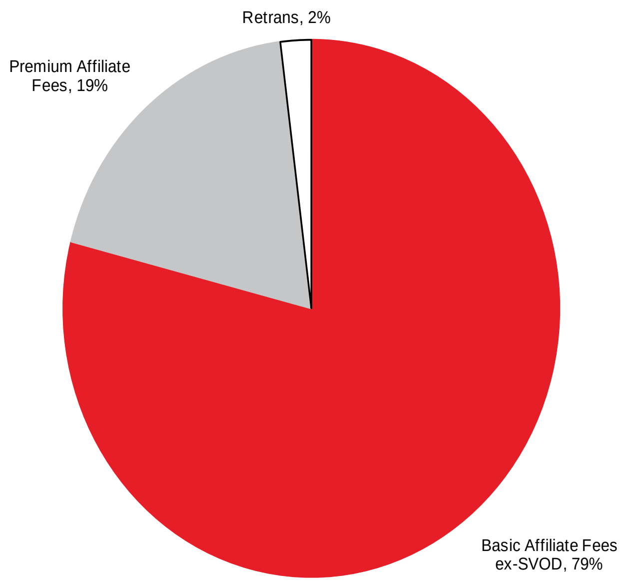
Domestic Industry ($, mns)	2010	2011	2012	2013E	2014E
Basic Affiliate Fees ex-SVOD	23,777	25,704	27,715	29,930	32,564
Retrans & Reverse	202	413	823	1,497	2,110
Subtotal	23,979	26,117	28,538	31,427	34,674
Premium Affiliate Fees	6,159	6,452	6,775	7,104	7,441
Total	**30,138**	**32,568**	**35,313**	**38,531**	**42,115**
Growth					
Basic Affiliate Fees		8.1%	7.8%	8.0%	8.8%
Retrans & Reverse		104.5%	99.3%	81.9%	40.9%
Subtotal		8.9%	9.3%	10.1%	10.3%
Premium Affiliate Fees		4.7%	5.0%	4.9%	4.8%
Total		**8.1%**	**8.4%**	**9.1%**	**9.3%**

Memo: Retrans excludes reverse retransmission

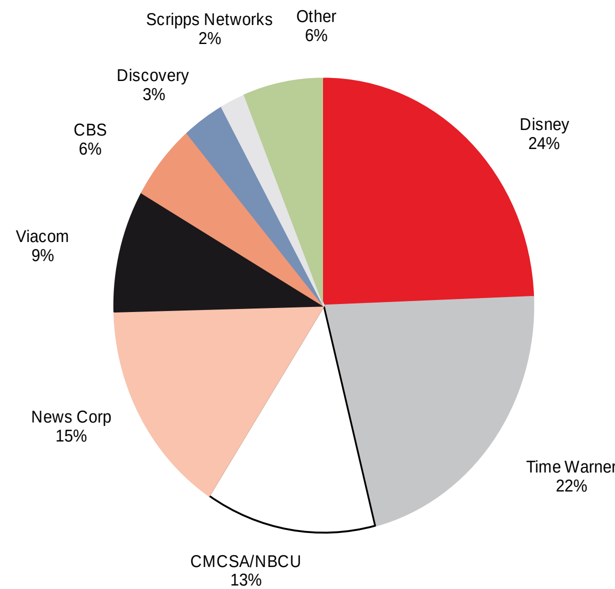
Source: Company data, Nomura estimates

Focus 4:
Four Companies Represent 74% of the Affiliate Fee Pie

2012 Company Share Affiliate Fees



2012 Share Affiliate Fees



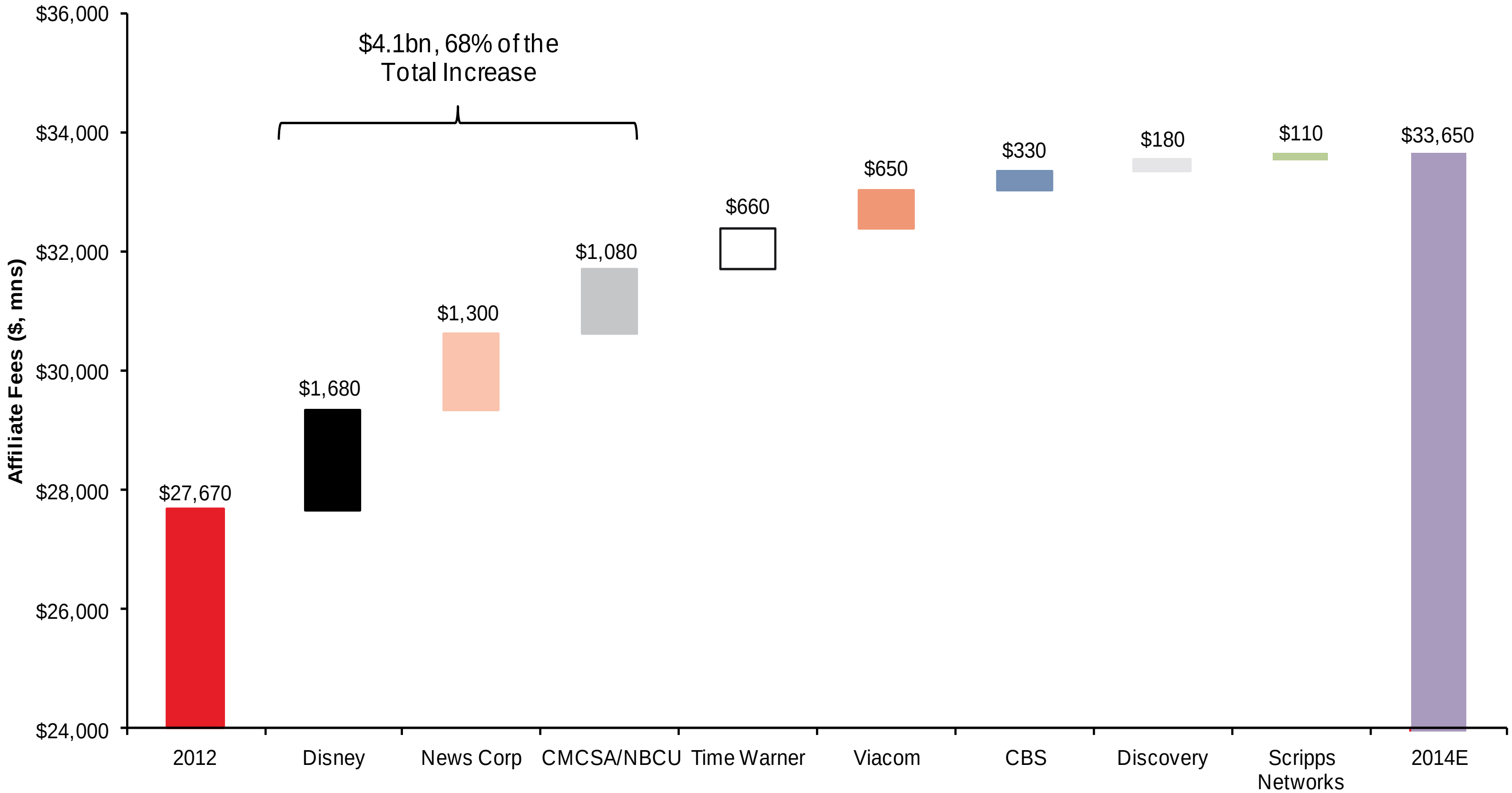
Other: Starz, AMC, Hallmark

Source: Company data, Nomura research

Focus 4: Over the Next Two Years, Three Companies Will Take the Lion's Share of Affiliate Fees

NOMURA

Absolute Affiliate Fee and Retrans Growth; 2012-2014E



Source: Company data, Nomura estimates

APPENDIX A-1

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APPENDIX A-1 (cont'd)

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The View from CES

Scott Brown

nielsen

CES 2013 LAS VEGAS

International CES

Scott L. Brown
1/15/2013

AGENDA

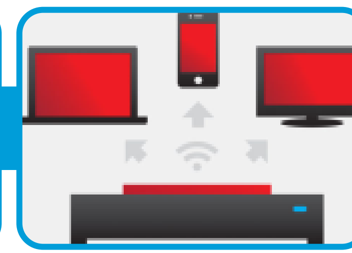
Advanced Display Technology

- OLED
- 4K (Ultra HD)

Tablets, Phablets & Smartphones

- Cloud Services and NFC
- New Developments

Traditional Players Get Creative



- Multi-screen multi-tuner media servers
- Edgy products

Beyond TV Advances and the Industrial Internet

- 4th Screen and Health
- Internet of Things

DISPLAY INNOVATION - OLED

Display Technology	Developments	Consumer Acceptance	Manufacturers
Organic Light Emitting Diode (OLED)	• OLED provides deepest blacks, vibrant colors, extremely thin at 0.16 inches thick and fast response rate • Fully "connected", WiFi, motion-and-voice-control Web browser, app support, and passive-glasses 3D • Cloud supported	• OLED is 1080P and content ready • An easy step up for consumers but the 1st 55" from LG is $12k • What is the argument to replace a perfectly functional 1080P LCD? • Are connected features attractive when it can be added to the LCD?	• LG • Samsung • Sony • Hisense

DISPLAY INNOVATION – 4K

Display Technology

4k or Ultra HD

Developments

- 4 times the resolution of today's 1080P HDTV displays
- 2160P yields sharpest picture available
- WiFi "connected", motion-and-voice-control Web browser, app support, and passive-glasses 3D
- Cloud supported

Consumer Acceptance

- Extremely expensive sets starting at $20K-25K
- Very little 4K content available and it requires a great deal of bandwidth for transport
- Sharp picture really evident on the largest screens

Manufacturers

- LG
- Samsung
- Sony
- Hisense
- Sharp
- Toshiba

DISPLAY INNOVATION – OLED & 4K

Display Technology	Developments	Consumer Acceptance	Manufacturers
OLED & 4K	• 4 times 1080P HDTV and the bright vivid colors inherent to OLED technology • 2160P yields the optimal picture available • WiFi "connected", motion-and-voice-control Web browser, app support, and passive-glasses 3D • Cloud supported	• Extremely expensive prototype sets with no pricing details • Very little 4K content available and it requires a great deal of bandwidth for transport	• Sony • Panasonic

DISPLAY INNOVATION – CONNECTED HDTV

Display Technology	Developments	Consumer Acceptance	Manufacturers
LCD, LED & Plasma	1. 1080P display resolution 2. Increasingly an economical investment 3. Add on kits to permit connected WiFi 4. Some cloud support and 3D 5. More manufacturers ending Plasma production	• Online and brick and mortar sales have been solid • Pricing likely to be more attractive with new CES announcements • Chinese lower priced products entering the market and eroding several points of margin	• All

CLOUD TV SERVICES

A New Norm

- All manufacturers in 2013 are using WiFi for multiscreen, streaming, and over the top services (no differentiation)
- The Cloud allows CE manufacturers to offer services transparently to consumers and also log interactions , gain usage intelligence, and engage in limited advertising.
- Near Field Communications is used often for rapid transfer of digital content across or between devices . Samsung TecTiles have instructions programmed in . Buy one, tap it and NFC recognizes and triggers a given function from the smartphone
- Screen mirroring is an important new capability to replicate your smartphone on the TV, tablet, auto, etc.

ULTRAVIOLET DIGITAL INITIATIVE

- The DVD business is giving way to Cloud streaming access … hence 6 Hollywood studios are aligning with CE manufactures to promote Ultraviolet Cloud
- Promotion designed to encourage use of Ultraviolet to access movies … with the incentive of providing from 5-10 free titles in a digital locker to consumers
- LG, Panasonic, Philips, Sony, Samsung, Toshiba and Vizio on the CE level and Lionsgate, Paramount Pictures, 20th Century Fox, Universal Pictures and Warner Brothers all providing movies
- An important re-education step with the consumer aimed at maintaining and growing the movie business in the cloud

UV ULTRAVIOLET™
YOUR MOVIES IN THE CLOUD

SUMMARY - THE STRONG AND THE NIMBLE

- "Bigger, sharper and brighter" is the hope for regaining market share in a business that has been thin margins. $15k for a TV?

High end 4K and OLED will require a large room for the big displays. Also, today's HD sales may logically be impacted by consumers deciding to wait for 4K and OLED price reductions. Is there a messaging concern?

- 3D was the CES 2011 hot item, but is not much of a discussion in TV. Instead it has become a throw-in feature for most manufacturers … or a baked-in cost

Voice control … so popular at CES 2012 is now part of the "Natural User Interface" - a term for point, gesture, and speak. Voice control, not so hot.

- The cloud is replacing physical media rapidly with rights management

Every Manufacturer Is Offering a CloudTV and App Service – just like Apple

TABLETS/SMARTPHONES

TABLETS – PERSONAL SCREENS

- Low cost tablet producers are flooding the market and driving prices down
- Digital content sales and rental becoming more relevant than the hardware
- Panasonic owns the industrial tablet market which may exceed the consumer marketplace

Multitouch Horizon Table

- 27-inch
- 28 lbs
- $999

TABLET & DESKTOP TRANSFORMATIONAL

Increasingly consumers want to have a choice with O/S and seek a value add with multi-use devices

Asus Transformer

- 2 CPUs, 2 Operating Systems with Windows 8 all-in-one in the base
- Pull the display and the unit becomes an Android Jelly Bean tablet with a Tegra 3 chip inside
- 18.4-inch IPS touch screen

PHABLET (PHONE AND TABLET)

Phone/Tablet Functions Co-joined

Huawei Ascent Mate

- 6.1 inch
- Pixel density of 361ppi
- 1.8 GHz quad-core processor
- 4000mAh battery
- 9.6mm thick body
- Price - $480 estimated

HUAWEI

SONY'S NEW PHONE – A HUB

Possibly The Device of the Show

Sony Experia

- 1.5 GHz Snapdragon S4 quad-core
- 1080p HD 5-inch display
- Android 4.1
- 4G/LTE
- 2GB RAM
- 13.1MP rear camera; 2.2MP front camera
- NFC
- Water and dust resistant
- Submersible and Waterproof

Smartphones becomes multi-device controllers

ULTRABOOKS IN, NETBOOKS OUT

Precisely the device type that Intel and Microsoft hope to see re-establish the PC market. Lightweight, touch enabled and a powerhouse

X1 Carbon Touch

- Lenovo Brand made In China
- Windows 8 Touch
- Optical Drive
- High Def Display
- Media Streaming Capability

Touch now deemed key to the PC market

TRADITIONAL PLAYERS GET CREATIVE

Creating, Innovating and Risking to Retain Customers Via Apps, Multi-Screen, Streaming and New Functionality

TRADITIONAL DISTRIBUTOR CREATIVITY

Telco

Verizon Media server

- Feeds up to five separate TVs tuned to different sources
- Other TV's need a small STB
- 100 hours of HD storage
- iPhone app for access

DBS

DirecTV Genie

- Record up to 5 HD channels simultaneously
- Plays 4 different streams out
- Full suite of social network apps and DTV app controllers

DISH PRESSES THE ENVELOPE

2012 Skip Commercial Feature On Playback

2013 Recording of Programs and Transfer to Tablet for TVE Out of Home Viewing

INTEL/COMCAST XFINITY MULTI-SCREEN

- Intel /Comcast partner and Arris delivers Puma (Intel) 6MG-based XG5 multi-screen video gateway
- Xfinity TV on IP set-top boxes, to Ultrabooks, Intel-based all-in-one PCs, tablets and smartphones as well as smart TVs in the home
- Meets DLNA standards
- A "headless“ gateway in that it can be placed anywhere in the home for IP connectivity

xfinity®

STILL EMERGING MOBILE DTV

RCA Tablet for Mobile DTV

- Android O/S
- 7 inch display
- Not a full fledged table
- $200

ESCORT Dyle Mobile DTV

- $99.95
- Enables live local TV broadcasts to a phone, tablet or iPod with an app
- 90 stations in 35 markets

CONSUMER INTERFACES GROW

Google Glass
- Virtual display of content
- Internet-connected glasses and digital information is displayed in front of your eyes

Vuzix Smart Glasses M100
- Connects users to the cloud with color display, GPS, and camera
- Google Android O/S
- Linked to smartphone

Still developmental for both firms but human interfaces grow

Technology Beyond Television

IMPROVING QUALITY OF LIFE

HOME AUTOMATION/MONITORING

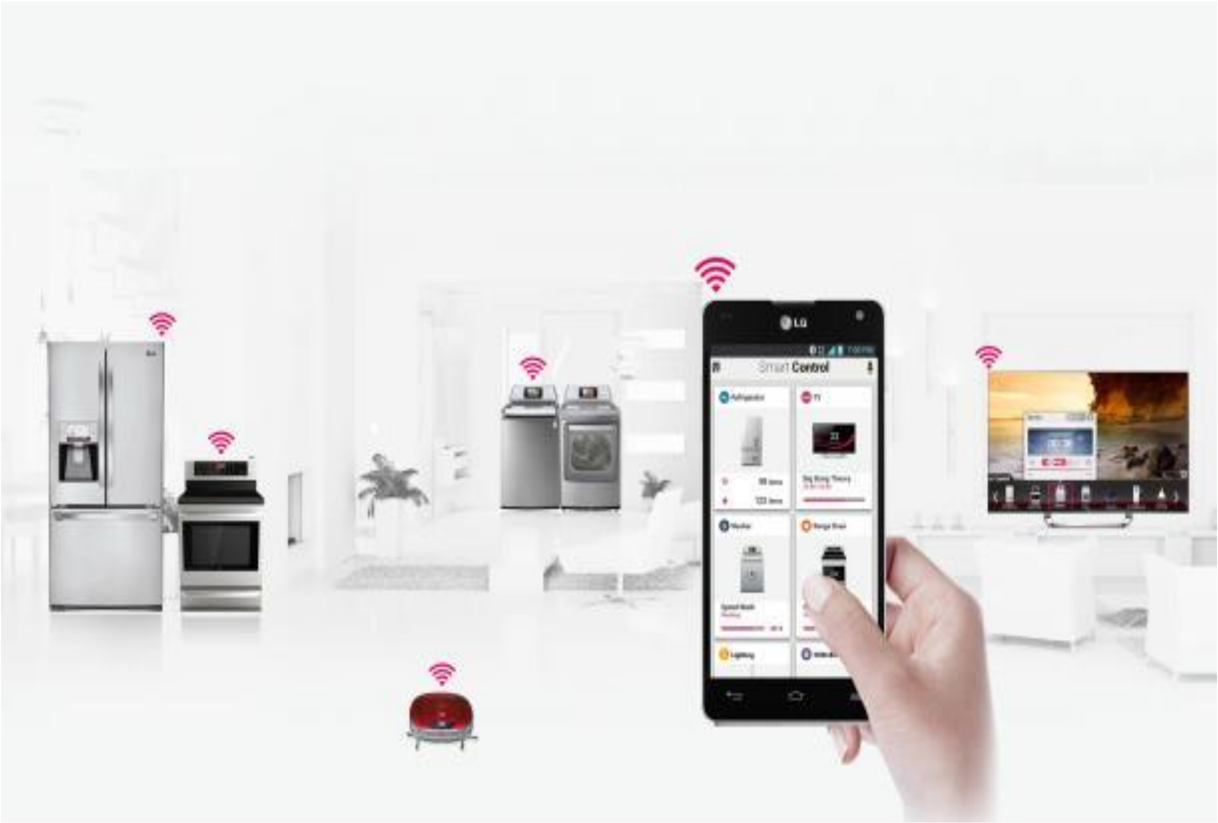
Home Improvement is focused on the opportunity

Lowes Connect

- Lowe's home e-connectivity hub is called Iris
- Iris offers smartphone-and-Web-controlled lawn-sprinkler system, thermostats, "smart" pet door that tells you where Spot's whereabouts, etc.

CONNECTED KITCHEN VIA WIFI

Smartphone Is The Central Controller



DIGITAL ADVANCES IN HEALTH

- As we are more connected through advanced devices, we are able to help gather more information for quality of life (QOL)
- Smartphones and tablets are increasingly used in health, education, news, and auto to collect data, visually display data, sometimes collect fine data points, as we triangulate on improvements in society
- Example, the accelerometer in an iPhone is a sensor for detecting screen orientation
- On the" tricorder" used by Bones in "Star Trek", the device was essentially a smart system for analyzing data points and instantly assessing health.
- Today, low-energy Wi-Fi and Bluetooth synching capabilities have made syncing to smartphones easy and they can serve as first generation tri-coders using …
- Advanced and miniaturized sensors and biometric detectors which can feed real-time datsa for improved health management /intervention

FITBIT – FEEDBACK ON HEALTH

Fitbit Flex, a wristband that tracks your activity and sleep patterns and syncs with a smartphone app to show you how active your lifestyle is

Credit: www.fitbit.com

ASSESS AND MONITOR

- Miniature sensors in jewelry, watches, belts and garments can be made widespread
- Someone who is chronically ill wearing such a set of sensors, can have vitals monitored through the cloud by remote physicians or assistants
- Or it can simply screen for possible health issues moving forward

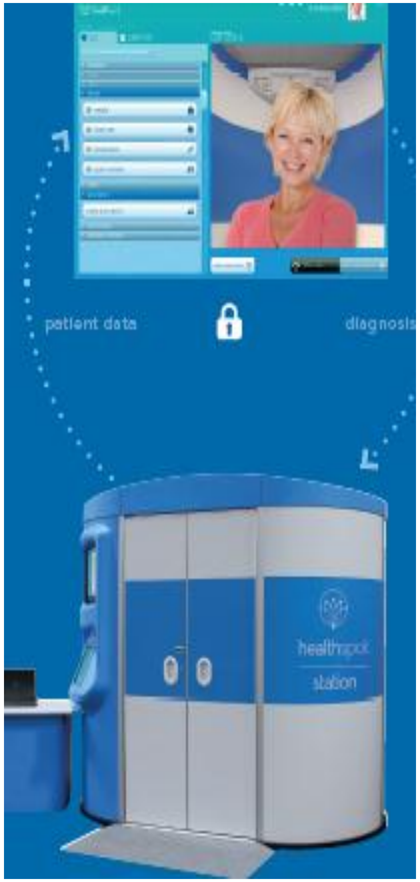
- WiFi Smart Body Analyzer, which measures weight, body fat and your heart rate. Also tracks air quality,

SENSORS IN HEALTH – PREEMPT ILLNESS

- Remote health care management cuts costs, improves health and channels "must need" cases appropriately
- Most sensors today are designed for consumer electronics devices and auto safety
- Sensors becoming very inexpensive and the data yield is strong when cross linking other bodies of data
- This has become a huge new field of opportunity

HEALTHSPOT

- New medical "kiosks" for screening patients with interactive instruments that the patient uses during the exam – digital thermometer, Bluetooth stethoscope, digital blood pressure unit
- The kiosk feeds data to a cloud data bank and medical personnel can examine and teleconference to look for issues and screen patients to relieve front line responders



DRIVERLESS AUTO

- Singular goal of creating a co-pilot that avoids accidents, improves safety through sensors and guidance systems
- Google development in play for years with sensors, GPS, radar, terrain guidance and a ton of software development and data points

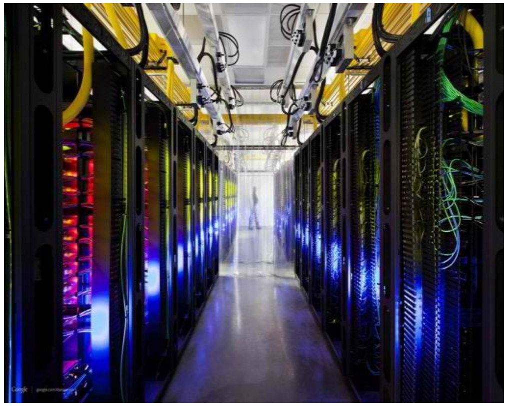
Lexus, Audi, Ford, GM

32,000 lives might have been saved in 2011

4TH SCREEN - AUTO

- Toyota, Mercedes Benz, Hyundai and Audi integrating more control into cars
- Audi to offer Nvidia's Tegra apps on 17-inch touchscreen infotainment system
- No knobs on dashboard
- Smartphone mirrors onto vehicle displays
- Apps coming to autos

INTERNET OF THINGS



- Industrialized internet – a future of interconnected devices, miniature sensors embedded in everything … that monitor, collect telemetry, sense wear and tear, impending failure
- Real or imagined?
- If every device has GPS, internet connectivity, creates data, and has embedded sensors to gauge and provide feedback, what else is left?

INDUSTRIAL INTERNET

Wearable HD Camera

Keychain HD Camera

"In 2013 shipments of Bluetooth-enabled devices will surpass 10 billion and Wi-Fi enabled devices will surpass 10 billion cumulative shipments in 2015."

Peter Cooney, Broadcom

"Most of those enabled devices will go toward non media and consumer related products."

Jim Turner, Canoe

The Connected Home and Society

TODAY AND TOMORROW

- WiFi chips are embedded in the smart phone which can control entertainment, appliances, heating/cooling, security, health monitors, auto mirroring, almost everything powered
- The Cloud serves mass quantities of audio, video, and data rapidly and seamlessly to WiFI connected devices with no visible infrastructure or complexity
- The shift toward mobility is unimpeded as CE products deliver increasing power, access, and value with small handheld devices

JUST AHEAD

Pace of Technology Accelerates

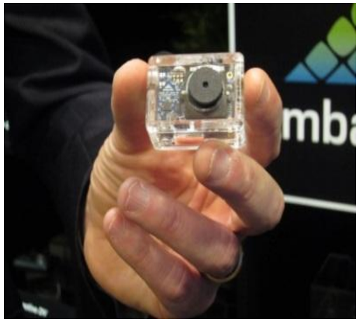
- DVR’s will fade as cloud streaming services, demand usage, and cross screen connected UI become the new focus
- Digital access was once the high ground … now it is undifferentiated … everyone has the same capability
- Wireless improving rapidly - Combo chips with Bluetooth, Wi-Fi, GPS, near-field communications and ZigBee for a leap forward in connectivity
- Per Deloitte, global smartphone shipments will exceed 1 billion units in 2013 as the total smartphone installed base tops 2 billion

ONE LAST DEVELOPMENT - 3D PRINTING

- Object making - the process does not require molds or other construction materials to be produced before the item itself can be created
- Materials are color and resin, glass or plastics – and allows a "print" or replacement plastic part for broken items or entire items at home
- Revolutionary in cheapening of manufacturing costs and changing consumer lives. Make what you need
- The Consumer becomes a Producer

TO CONCLUDE

- Advances and innovation, must be affordable and practical for the average consumer to adopt and reward with sales volume
- Major CE names are prepared for long protracted competition in order to maintain and gain market share. This is where consumer benefits the most
- Technology pursues content relentlessly and streaming enablement was a feature set at every provider and for every device
- CES 2013 demonstrated innovation is alive and well but especially in small firms willing to risk all . The health space is a prime example



The View from Nielsen

Michael Link

MSCI UPDATE

MICHAEL LINK

CRE Q1 2013 Mtg
3/14/13

New "TV Household" Universe definition

Initial Step

- New households with at least 1 TV /Monitor connected to a broadband source
- Secondary TV sites within new and existing homes connected to a broadband source*

*Utilizing scheduled visits to meter secondary TV sites that now fit this definition

Future

- PC-only Homes
- Tablet-only Homes
- Mobile-only Homes
- PC-Only Extended Home viewing
- All other scenarios not currently meter-able

New definition is scalable at future points in time: *All video capable devices with a connection to any delivery source/signal (metered even if not credited)*

New TV HH Universe Definition - Likely Impacts

- Addition of approximately 170 "zero-TV" homes and <1,000 additional metered sites within current homes
- Projected potential increase of 0.6% to Universe Estimates (from 95.8% to 96.4%)
- Potential impact to ratings from increase in Universe Estimates without proportionate increase in viewing in new homes
- Increased opportunity (and pressure) to encode currently un-encoded content
- Leverage Nielsen metering system to identify TV & Source (xBox, Roku, etc)

Overall impact for Local and National likely to be minimal at this stage

Potential Areas for CRE to Explore

#1. Brand Metric Validation / Ad Effectiveness

- ✓ Determine the optimal set of ad effectiveness metrics, which can be applied across multiple platforms (TV, Online, Mobile)
- ✓ Improve Ad Effectiveness metrics by finding the optimal set of metrics that are most predictive of actual purchase behavior

#2 Household Saturation – Privacy Concerns & Participation Limits

- ✓ Assess “expressed” vs “Acted-on” privacy concerns as they relate to various new measurement techniques (i.e., cookies, passive meters, face-detection, data integration, etc.)
- ✓ Determine limits on willingness to participate in “single source”-type panels – how much is too much? Impact on behavior?

#3. Role of Online Social Connection in TV Viewership

- ✓ Assessing impact of social connections and interactions (“virtual word-of-mouth”) on TV viewing behavior
- ✓ How do “second screen” interaction apps change or affect viewing behavior, ad exposure, recall, etc.?

Potential Areas for CRE to Explore (con't)

#4. Effective, Less-Costly Methods of Panel Recruitment

- ✓ Identify and assess alternative approaches for recruiting sample members for non-online panels or measurements (e.g., TV Diary)
- ✓ Are there new non-probability methods that can provide good representations & reduce variance in estimates at a lower cost than current probability-based methods?

#5. Leveraging & Making Sense of Location Data

- ✓ Examining various ways in which location data can be obtained (panels, telecom carriers, 3rd party vendors) and developing meaningful metrics
- ✓ Potential for adding or fusing location information to current measurement data to expand insights

#6. Passive Measurement

- ✓ Identifying ways of replacing current panel data (which requires active respondent participation – survey response, diary completion, button-pushing, online ID confirmation, etc.) with techniques to capture required data in a passive manner (e.g., use of Big Data, metering approaches, data integration techniques)

Potential Areas for CRE to Explore (con't)

#7. Panel Worthiness Score

- ✓ Developing methods for "scoring" respondents (like a credit score) to assess potential quality of respondent data - based on multiple factors: activity, tenure, prompt compliance, hard-to-reach demo)
- ✓ Impact of using a Panel Worthiness Score for dropping and replacing low scoring respondents

#8. Device Use & Sharing

- ✓ Empirical understanding of how various media-related devices are utilized and shared within multi-person homes – what is interplay among HH members and devices
- ✓ Implications on media usage – PCs, tablets, mobile, game consoles, etc. by location (home, work, other)

Steering Committee

Pat Liguori, Chair

COUNCIL FOR RESEARCH EXCELLENCE STEERING COMMITTEE REPORT

MARCH 14, 2013

Agenda Items Resolved on 2/27/13 Conference Call

cre
council for research excellence

Chair: Pat Liguori

Members: Brad Adgate, Michele Buslik, Laura Cowan, Nancy Gallagher, Tanya Giles, Bob Ivins, Ceril Shagrin, Kate Sirkin, Ira Sussman, Judy Vogel

Membership

- **Janice Finkel-Greene**, MAGNAGLOBAL – Voted to recommend membership
- **"Bridge" Membership** for committee member who is NOT on Council – Rejected
- **Shared-Seat Voting** – when 2 people share 1 Council seat:
  - each has ½ of 1 vote on Council issues
  - each has ½ vote if both sit on Steering Committee
  - 1 full vote if only 1 person sits on Steering Committee

Funding Requests

- **Re-Approved $41,800** for Local Measurement Committee
- **Re-Approved $58,000** for Sample Quality Committee
- Big Data Industry Forum – Deferred; to be discussed by full Council on 3/14/13

Miscellaneous

- Review agenda for 3/7/13 meeting of committee chairs with Nielsen
- Approved support of "Growing The Media Research Profession" (email vote prior to 2/27/13)

Treasurer Report

Michael Nathanson

Break

Social Media

Beth Rockwood, Chair

Sample Quality/Cross Committee Research

Ceril Shagrin, Chair

Media Consumption and Engagement

JoAnne Burns, Chair
Laura Cowan

TV Untethered Update

- Quantitative phase fielded, currently reviewing data and finalizing qualitative phase
- Final respondent count: 6,410
  - 982 (15.3%) identified as Hispanic/Latino Descent
- Mostly/Only Spanish language: 69
  - Speak Spanish/English equally: 251
  - 17 used the Spanish-language app

Preliminary Findings

- Only half of those that said they intended to view via mobile actually wound up viewing via mobile, according to their app diary

- Smartphone viewers
  - Apps appear to enhance viewing
  - Smartphone viewers are more likely to report that they would have watched on TV at a different time if that programming were not available on a smartphone

- Tablet viewing more commonly done at home, while smartphone viewing more common while commuting or at work

Next Steps

- Qualitative phase will field in April
- Based on preliminary findings, qualitative phase will also explore whether respondents use the device differently as a result of the study
- To gain further texture from the interviews, we would like to videotape the encounters at an additional cost of $37,000

ROI

Dave Poltrack, Chair
Beth Rockwood

Local Measurement

Billy McDowell, Chair

COMMITTEE MEMBERS

Billy McDowell	Raycom Media, Inc.	Chair
Pat Liguori	ABC Television Stations	
Keenan Pendergrass	WFTV Orlando	
Matt Ross	Hearst Television	
Bruce Hoynoski	Nielsen	
Bob Ivins	Comcast	
Joanne Burns	20th Television	
Sharon Warden	NAB	
Ceril Shagrin	Univision	
Lisa Quan	Magna Global	
Janice Finkel-Greene	Magna Global	
John McMorrow	HRP	
Maggie Strickland	Belo	
David Woolfson	Cable Advertising Bureau	
Ann Casey	Tribune	
Jed Meyer	Annalect Group *	
Scott Osborne	Univision *	
Richard Zackon	Facilitator	

CRE Local Measurement

Project Timeline

Project Milestone	Due Date
1. Contract Awarded to BIA/Kelsey	Week 1
2. Project Kick-Off	Week 2
3. Executive Interviews (Station and Agency)	Weeks 3-6
4. Analysis of Nielsen Data Sets	Weeks 3-7
5. Final Report and Presentation to LCM	Weeks 8-10

CRE Local Measurement

Project Element	Cost
1. Project Management	$1,000
2. Executive Interviews (Stations, Agencies)	$3,500
3. Data Analytics	$21,500
4. Report Writing and Presentation	$15,800
TOTAL FEE	**$41,800**

Thank You!

Digital Research

Bryon Schafer, Chair

Return Path Measurement

Pat Liguori, Chair

COUNCIL FOR RESEARCH EXCELLENCE
RETURN PATH MEASUREMENT COMMITTEE REPORT
MARCH 14, 2013

Conference Call on 2/13/13

Membership

- Welcomed Ann Casey (Tribune), Patricia Marsden (Scripps) and Ross Ramunno (Yahoo) to RPM Committee

Projects

OTI Subscriber Database by DMA

- Voted to request $15,000 for one-time database update in 2013.
- Positive feedback from local stations regarding utility of Subscriber Database by DMA report
- Evaluate if there is appetite for additional once-per-year updates (e.g. 2014)

Meetings

Informational Meetings with RPM Suppliers

- Request meetings with Intel, Kantar, Rentrak and other RPM firms in order to keep current with their methodologies and technologies

Insights to Practice Committee

- Will discuss with Nielsen how it might make use of US Copyright Office subscriber data

Meet the CRE Webinar

- Date TBA

Big Data

Stacey Shulman

Insights to Practice

Nancy Gallagher, Chair

Communications

Emily Vanides, Chair

First Quarter 2013 Communications Activity Update

cre
council for research excellence

Linked in

Approaching 300 members

cre
council for research excellence

Newsletter

Now more than 400 subscribers

cre
council for research excellence

Weekly Clip Report

Feedback welcome!

Source: LinkedIn stats. Based on self-reporting

First Quarter Press Release: RPM Committee White Paper

- Covered in:

  MediaPost

  - 3 articles on various conclusions and projections
    - "Smart TVs Threaten OTT Boxes, But Data Still Valuable"
    - "Researchers Surprised Gaming Consoles Offer Significant Video Portal"
    - "Smart TVs Not Utilized To Full Capacity"

  - Also covered in:

CTAM SmartBrief

CEA SmartBrief

NAB SmartBrief

Cynopsis

TVTechnology

ADVANCED TELEVISION

mmweb

Next Study Announcement: Social TV

- Plan is initially to approach a major general-news outlet
  - Objective of reaching a somewhat broader audience given:
    - “consumer-facing” nature of study and findings
    - size/scope of study

- Subsequent multiple opportunities for announcing various findings / approaching various trade outlets:
  - Social Media in Context (Keller Fay)
  - Motivations and Topics (Life360)
  - Hispanic trends (Keller Fay)
  - Gender trends (Keller Fay)
  - Super-connectors (Keller Fay)
  - Genres (NM Incite)
  - Platform / device use (Life360)
  - Location (Life360)

Second Quarter Objectives

- Many study releases: Social TV, SQ/Cross Committee
- Communication Review (Mark Braff) sharing with Communications Committee next week
- Nielsen Client survey: pushed back to incorporate upcoming study releases

Big Year for the CRE

Study finding to be reported in 2013:

- Social TV Committee
- MCE Committee
- SQ-Local Committee
- ROI Committee
- Big Data committee

Need to facilitate opportunities and venues to share the results of our studies with the industry and Nielsen clients:

- Proposing renting space to present findings (plus food for additional incentive)
- Breakfast, lunch, or wine/cheese afternoon meetings
- **Estimated total funds needed = $60,000**

Education

Sharon Warden, Chair

New Business

Adjourn