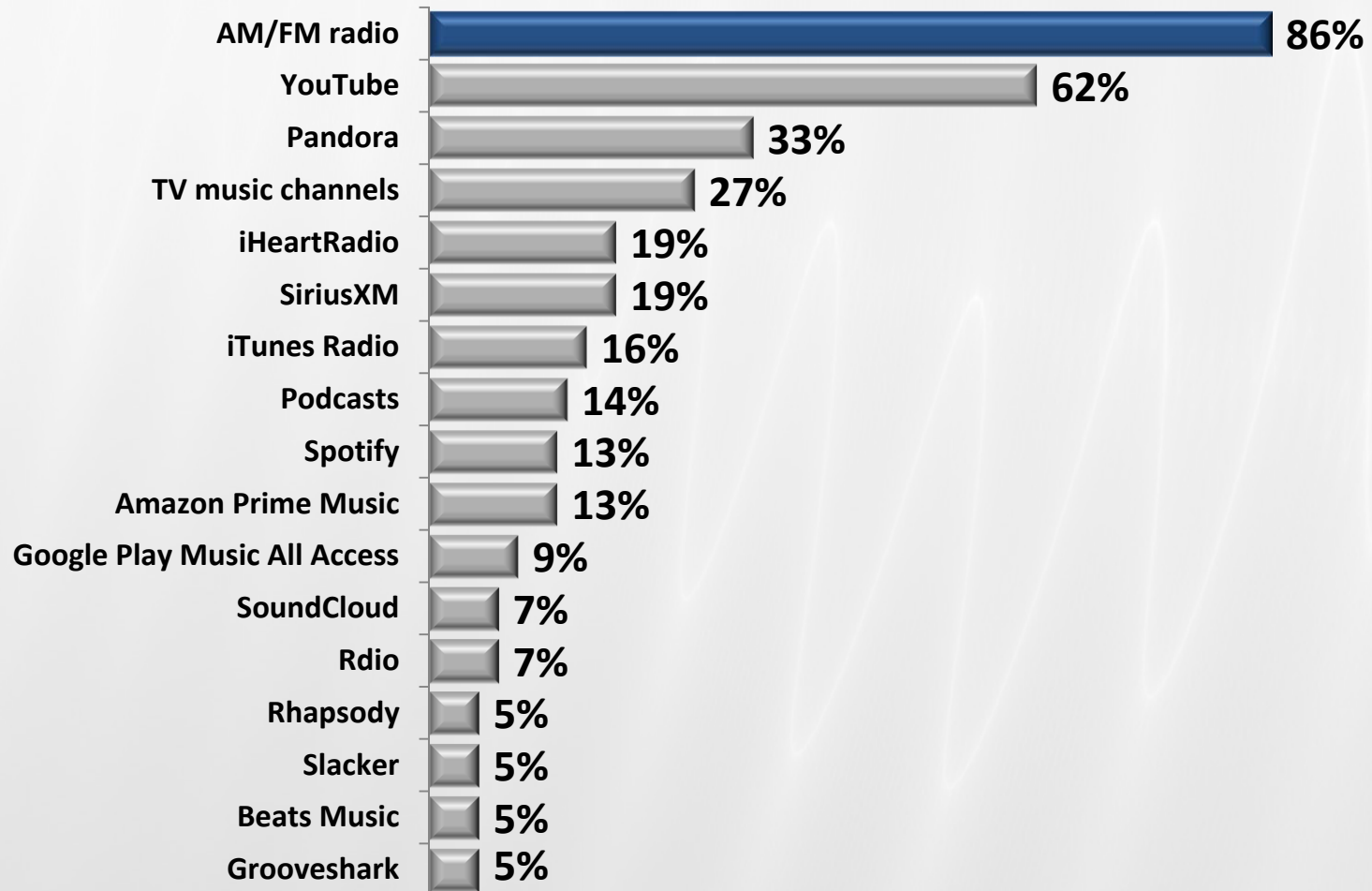




# AM/FM RADIO REMAINS AUDIO SERVICE USED BY MOST AMERICANS

## Respondents who currently use...



Source: Morgan Stanley survey of 2,016 Americans, November 2014, and released to investors on January 13, 2015, as reported in Quartz on January 14, 2015.

Liz\Internet & Satellite Radio\Pandora\Radio  
Still Number 1 - Quartz