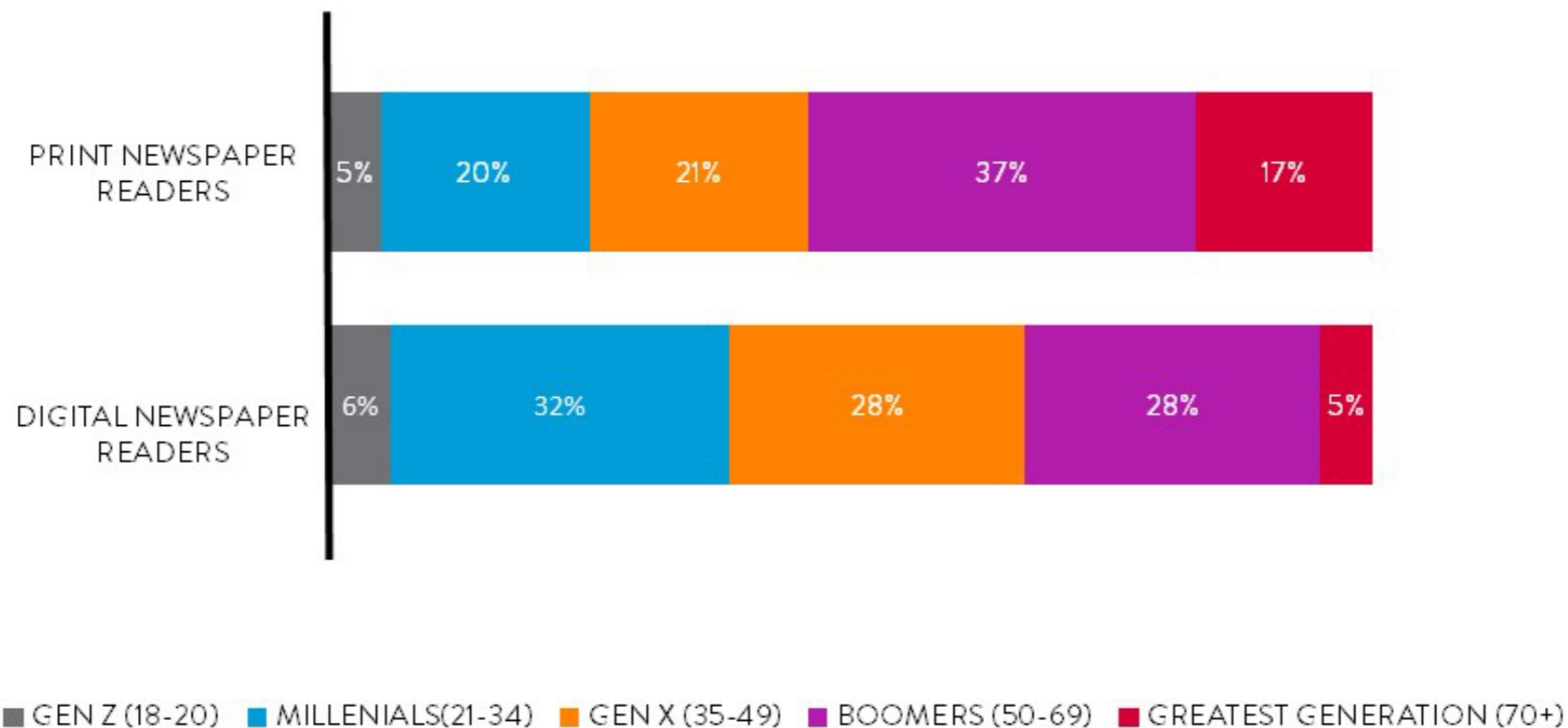


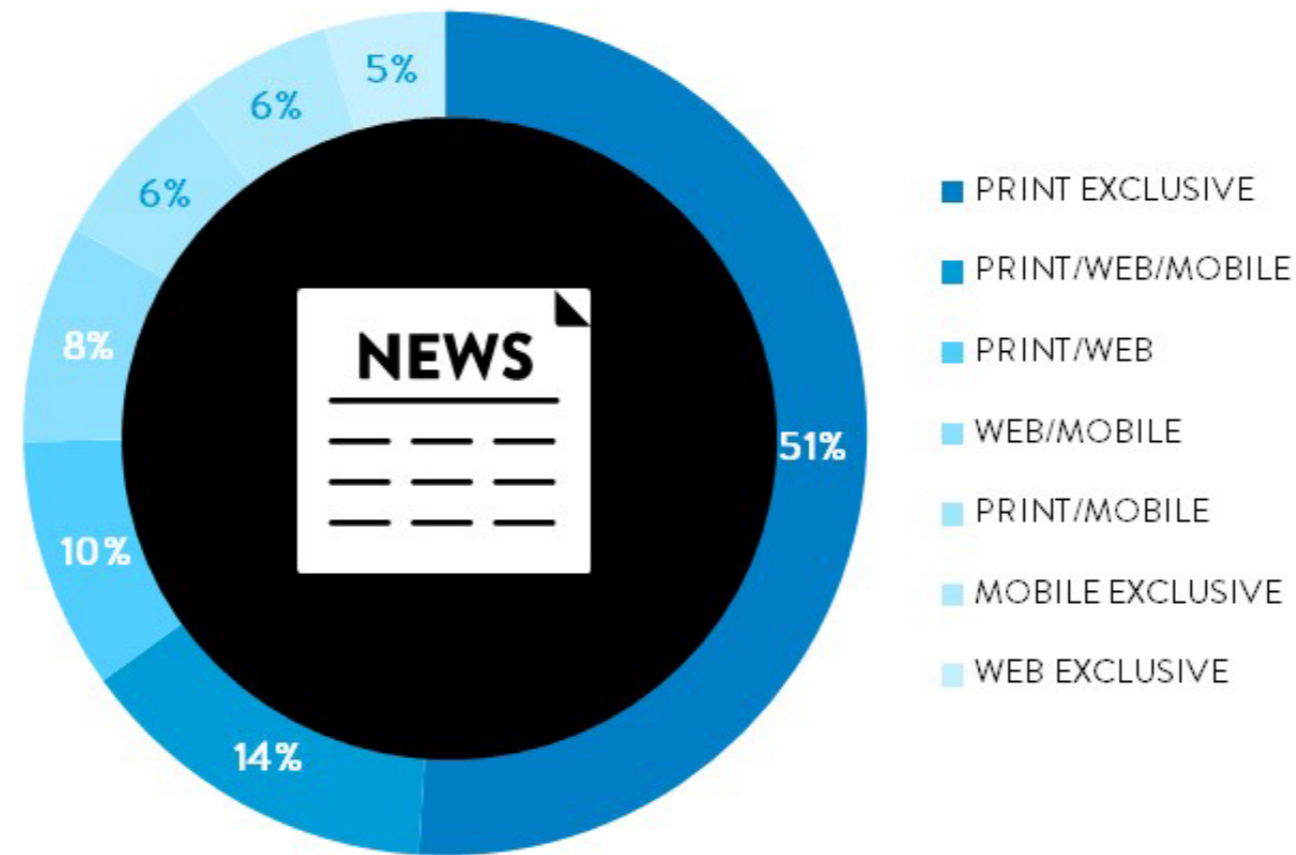
PRINT AND DIGITAL NEWSPAPER READERS BY GENERATION



Source: Nielsen Scarborough USA+ Release 1 2016.

Much Of Newspaper Readership Is Comprised Of Millennials And Gen X
Millennials Read Newspapers Online And In Print

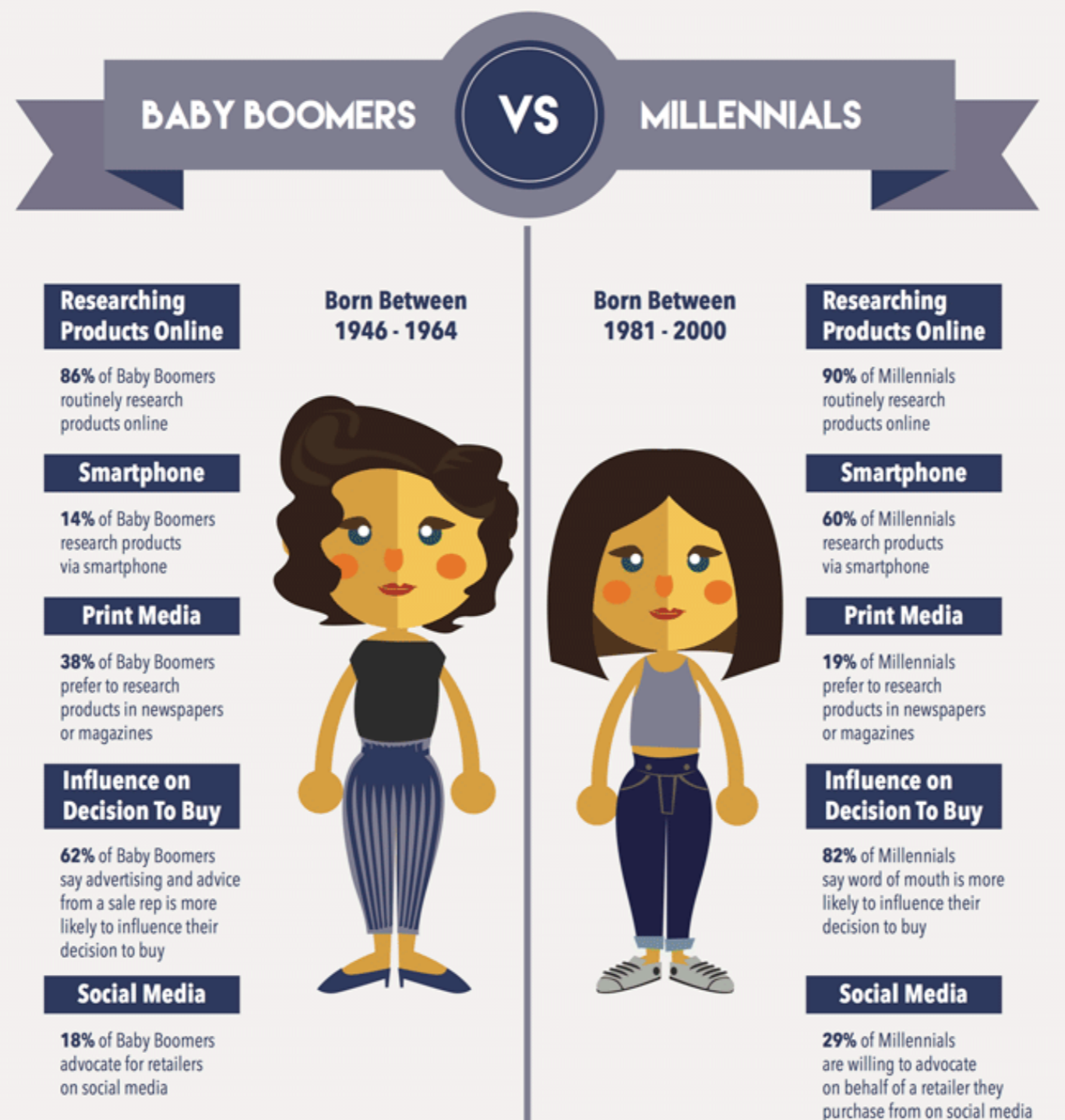
NEWSPAPER READERSHIP BY PLATFORM



Source: Nielsen Scarborough 2016 USA + Release 1 Current
Base = U.S. adults who read a newspaper in print, visited a newspaper website or read a newspaper on a mobile device (cumulative Sunday any newspaper, cumulative Daily any newspaper, cumulative Saturday any newspaper, any newspaper website past 30 days, used mobile device to read newspaper past 30 days)

Most Newspaper Readership Is Print Only

Many People Read Their Newspaper Digitally On Multiple Platforms And In Print



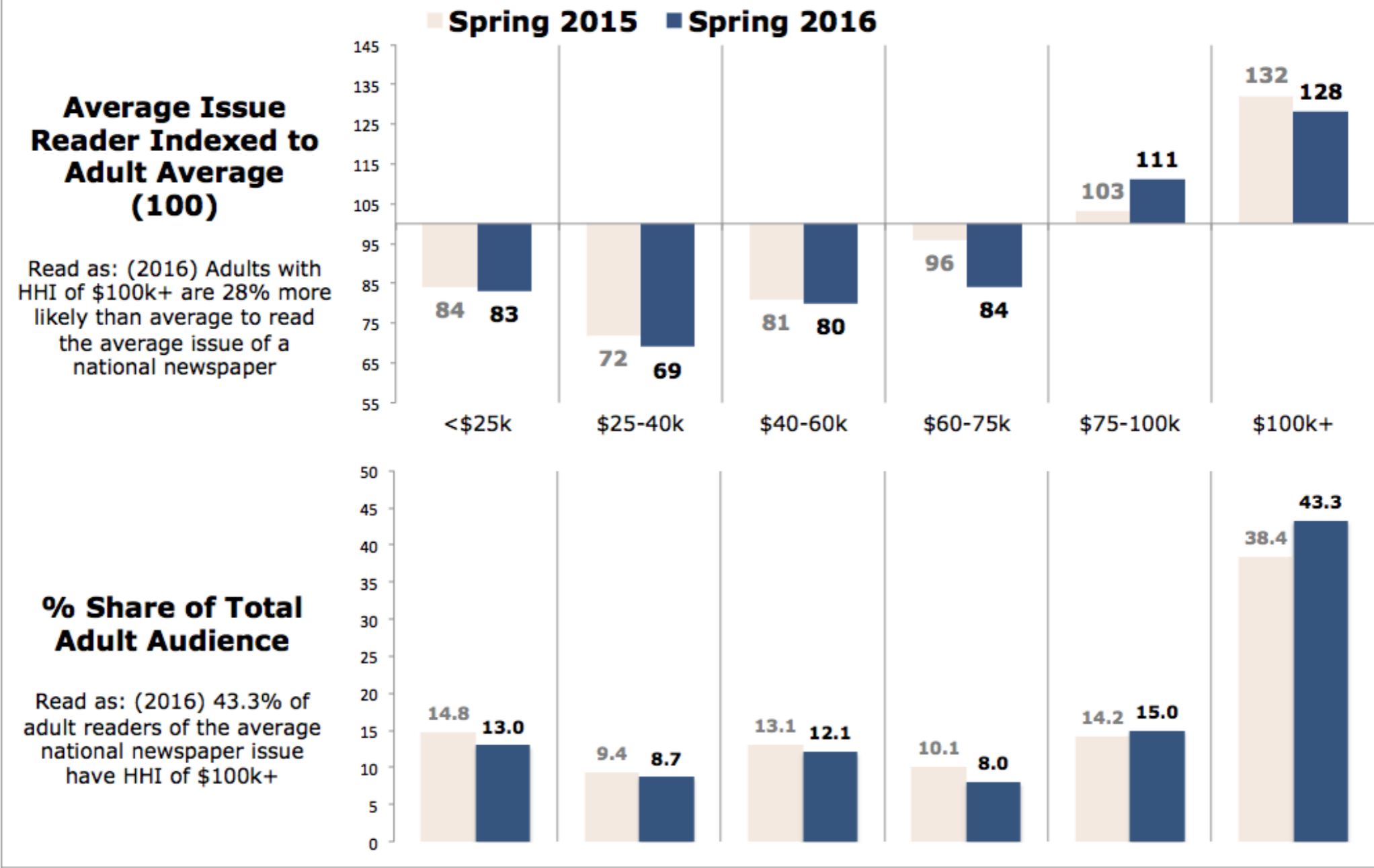
Millennials Outnumber Boomers By 83 Million To 75 Million As Of 2015

<http://www.nextopia.com/blog/2015/06/ecommerce-infographic-baby-boomer-vs-millennial-shopping-habits/>



US National Newspaper* Readers, by Household Income

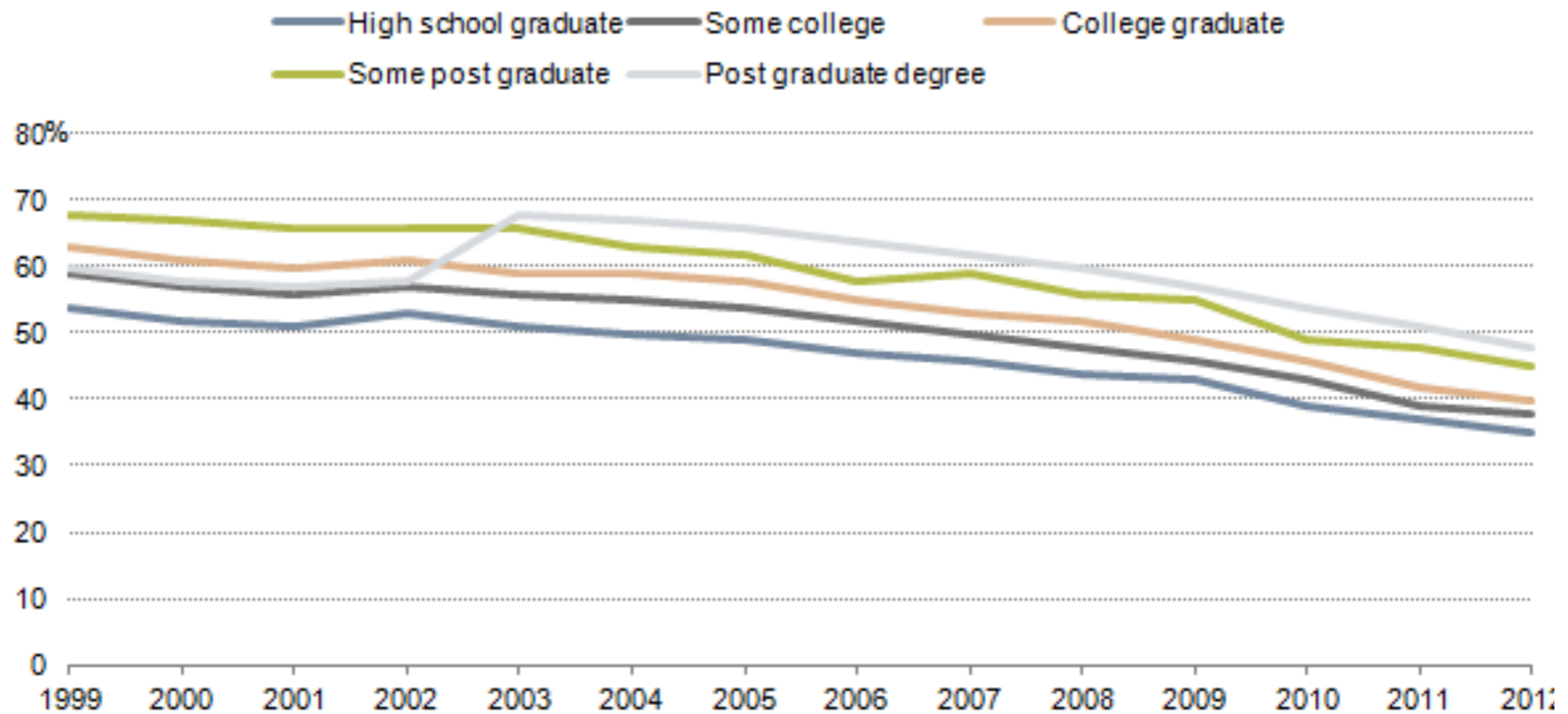
*Average Issue Audience, Daily or Weekend



The More Affluent People Are More Likely To Be Newspaper Readers

Newspaper Readership Correlates to Higher Education Levels

Percentage Nationally Who Read Any Daily Newspaper Yesterday



Source: Scarborough Research survey data

Note: 1999 – 2012 Scarborough Report, Release 1

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2013 STATE OF THE NEWS MEDIA

The More Educated People Are More Likely To Be Newspaper Readers

Those With Post Graduate Degrees Are Most Likely To Be Newspaper Readers

Many Americans often get news from digital media platforms

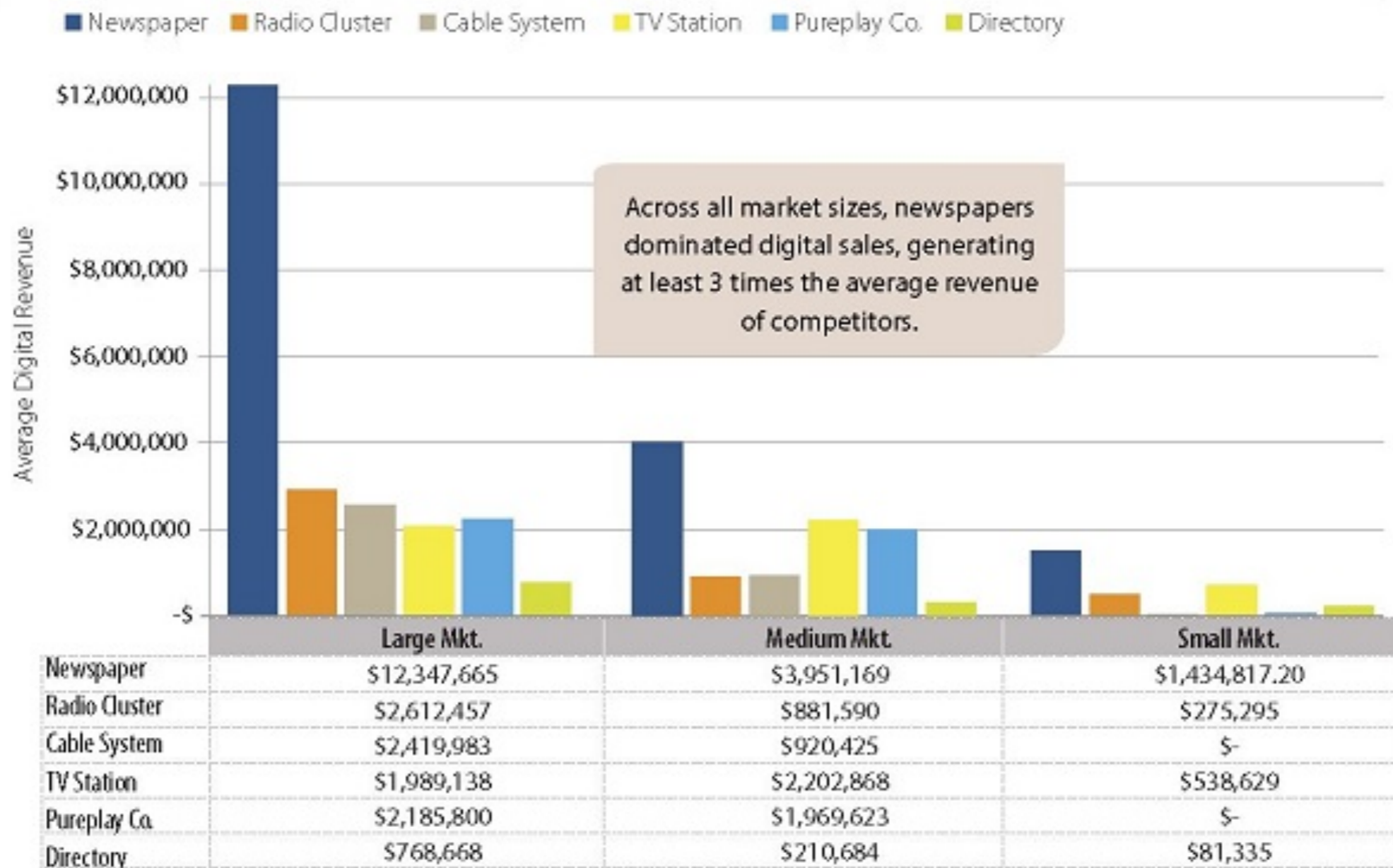
% of U.S. adults who often get news from ...

	%
Television	57
Local TV news	46
Cable TV news	31
National nightly network TV news	30
Digital	38
News websites or apps	28
Social networking sites	18
Radio	25
Print newspaper	20

Source: Survey conducted Jan. 12-Feb. 8, 2016.

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AVERAGE 2015 DIGITAL REVENUE BY MARKET SIZE, BY TYPE OF MEDIA



Source: Borrell, Revenue Database, Q1 2016

Digital Newspapers Have Higher Yields

Digital Newspapers Are Three Times More Productive