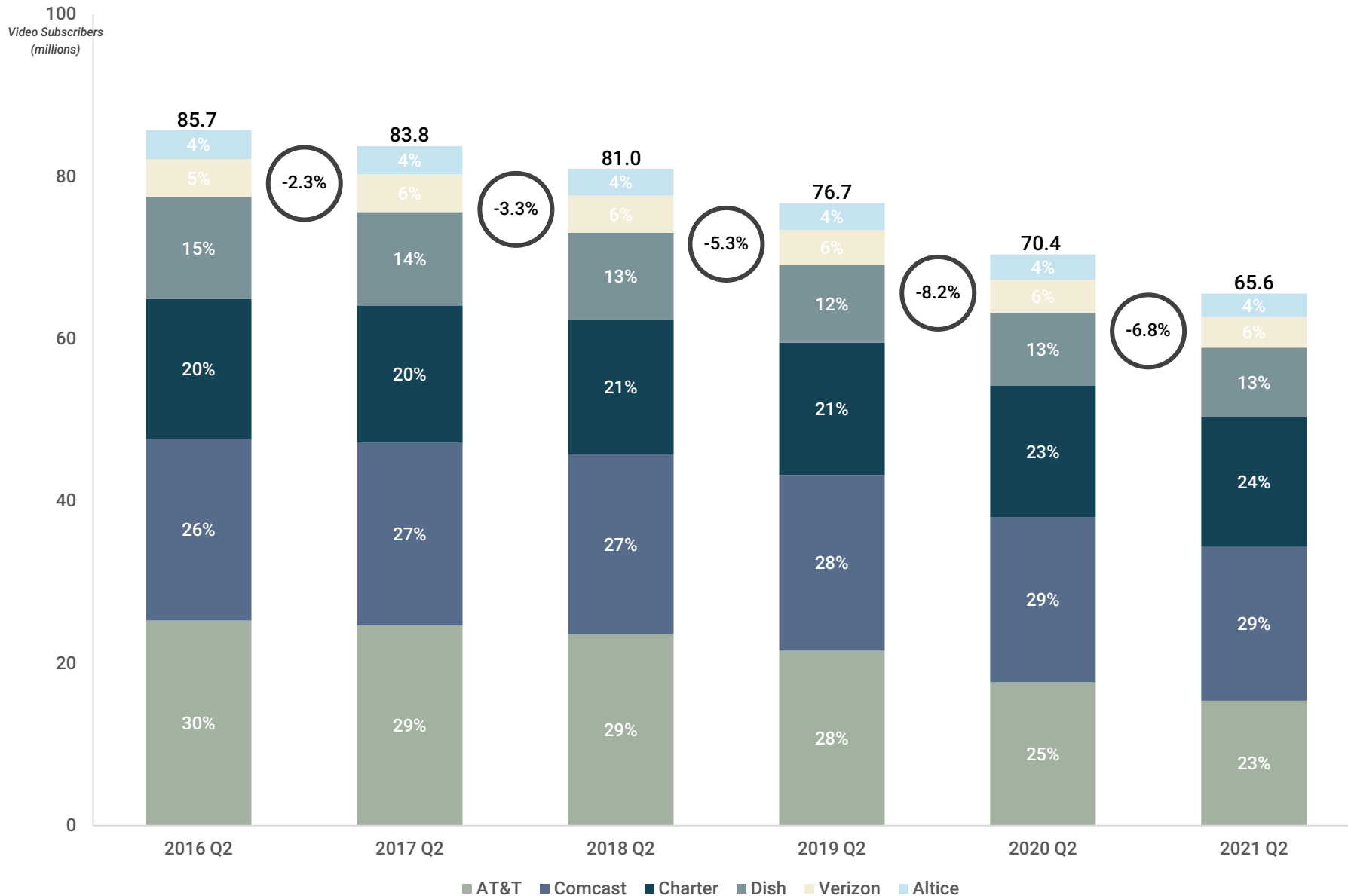


While Ratings Continue To Deteriorate, The Pace Of Cord-Cutting Has Noticeably Slowed Down



What is the floor for traditional MVPD subscribers and how long will it take to get there?

Source: Company Reports; EMC Analysis
 Note: Does not include vMVPDs such as Sling or DirecTV Now; AT&T includes DirecTV, Uverse, and AT&T TV Now;