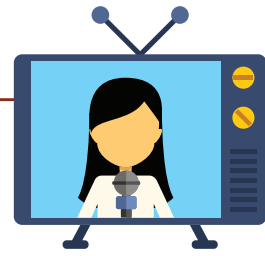


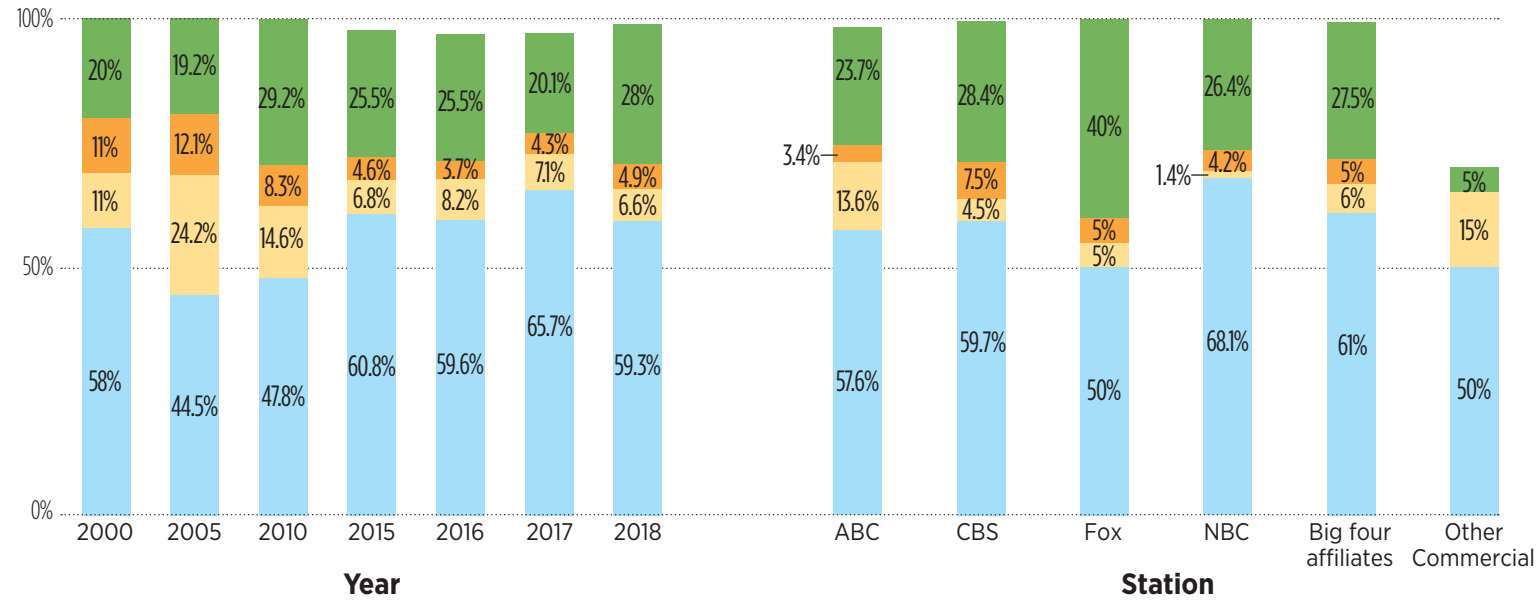
TV News Profitability Over Time



TV News Profitability By Affiliation

Based on a sample of 1,683 operating, non-satellite television stations

Showing profit Breaking even Showing loss Don't Know



Source: Radio Television Digital News Association

Quality Online Environments Deliver Better Results

ADS APPEARING IN QUALITY ONLINE ENVIRONMENTS ARE:

- 42%** more cost effective for advertisers based on levels of engagement, viewability, above-the-fold placement and dwell time.
- 58%** more likely to be 100% in view for at least five seconds.
- 98%** more likely to be placed fully above the fold.
- 273%** more likely to prompt a hover from a user.

Source: GroupM UK/Newsworks, data collected from 84 live campaigns from September 2017 to June 2018

How Facebook Can Reduce Fake News

THE MOST DRASTIC CHANGES FACEBOOK COULD MAKE TO ITS POLICIES INCLUDE:

- Removing news from the platform altogether.
- Pre-approving content before letting users post it.
- Removing all monetization efforts around news.

SOME EXPERTS SUGGEST MORE REALISTIC OPTIONS:

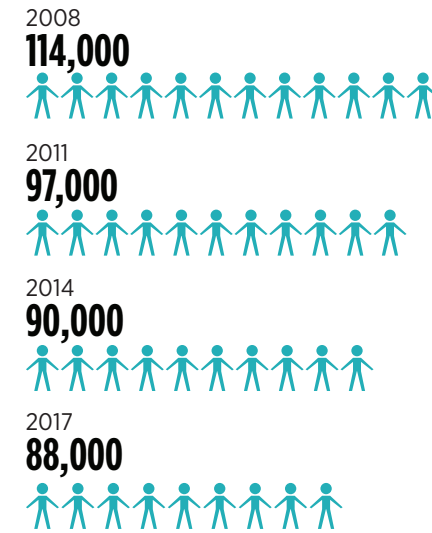
- Ramp up its enforcement regime.
- Draw tighter lines around what's considered harmful content.
- Lower the threshold of removal.
- Use stricter authentication of users.
- Remove more financial incentives for spreading fake news.
- Elevate brand presence around content.
- Separate news from social media.

Source: "How Facebook Could Dodge Fake News Land Mines" by Sara Fischer, Axios



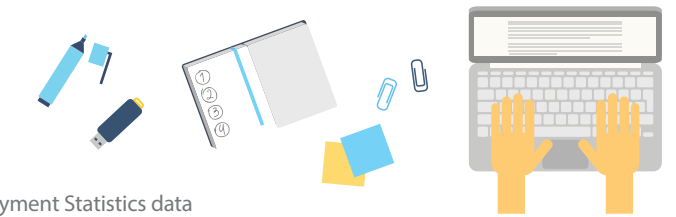
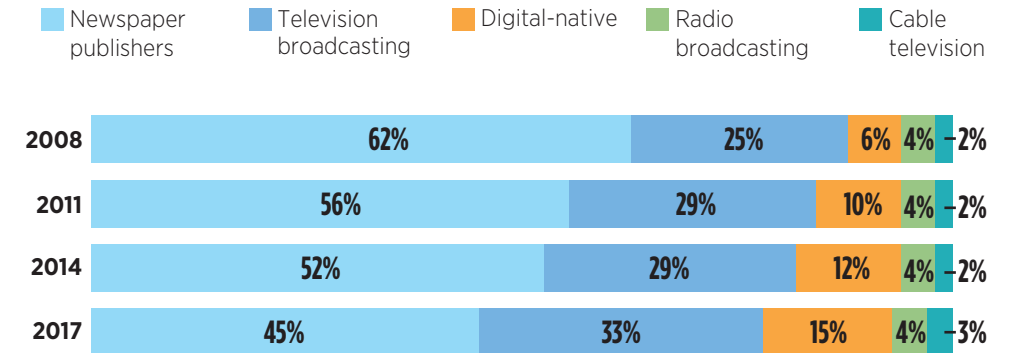
Dramatic Decline with Newspaper Newsroom Employees

Number of U.S. newsroom employees in news industries



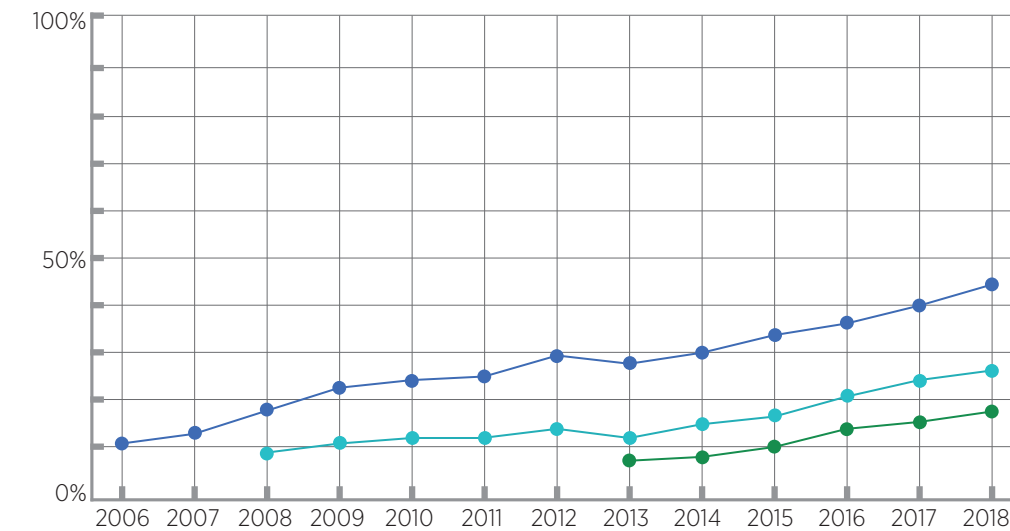
Source: Pew Research Center analysis of Bureau of Labor Statistics Occupational Employment Statistics data

Newspaper Industry Employment Compared to Other Industries



% of Americans Ages 12 and Older Who Have Listened to a Podcast

Based on a survey conducted in January or February; monthly podcast listening data were first reported in 2008; weekly podcast listening data were first reported in 2013.



Source: Pew Research Center; "The Infinite Dial 2018," Edison Research and Triton Digital