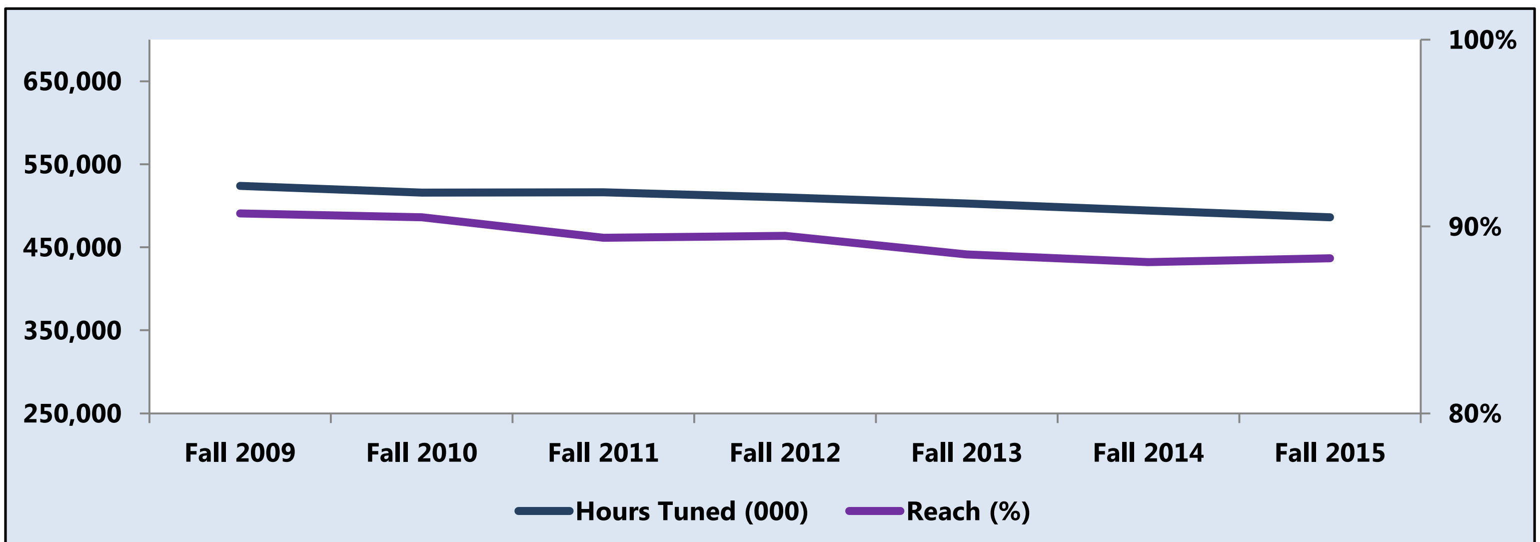
RADIO ENHANCES DIGITAL CAMPAIGNS

The combination of radio and the Internet satisfies the rational and emotional needs of consumers. The Internet is a huge resource for information, allowing people to find what they want, when they want it. Radio is a personal and emotional medium providing entertainment and companionship throughout the day. Both radio and the Internet have the ability to connect users with social communities that appeal to their personal interests.

Radio is alive and well.

Radio continues to reach approximately 90% of the overall 12+ population in Canada.
Tuning levels have also remained consistent with only a nominal -5.7% drop in total hours tuned since 2010.



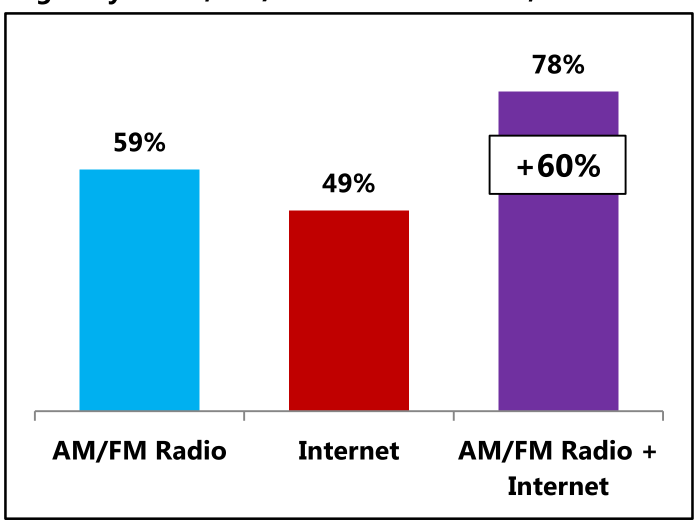
Source: Numeris (BBM) Area: Total Canada (9900), Base: P12+

RADIO ENHANCES
DIGITAL CAMPAIGNS

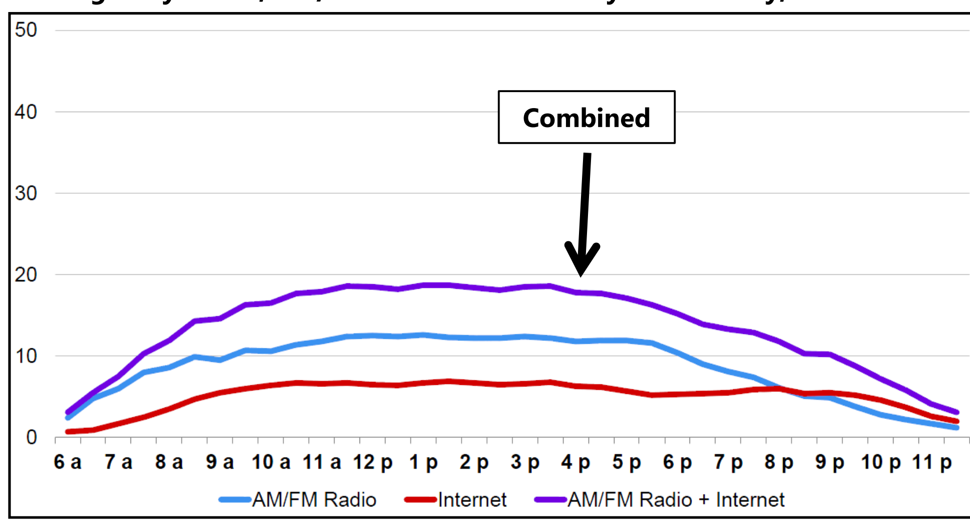
Broadcast radio adds significant reach when used in combination with the Internet. Average daily reach for adults 25-54 increases by 60% when radio is combined with digital. This lift is apparent throughout the day. On its own, AM/FM radio's reach is higher than that of the Internet until the late evening hours.

AM/FM Radio Increases Reach When Used Together With the Internet

Average Day Reach, AM/FM Radio + Internet, Persons 25-54



Average Day Reach, AM/FM Radio + Internet by Time of Day, Persons 25-54



Source: 'Where Radio Fits' Arbitron Inc. 2012, MBI TouchPoints™

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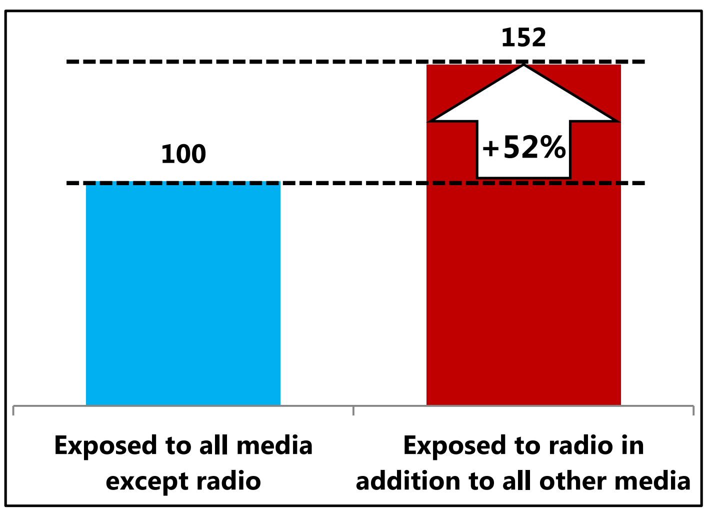
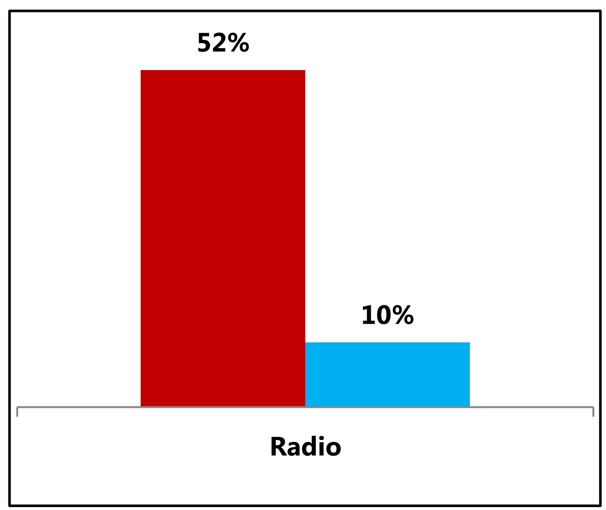
"For many brands in the digital age, the Internet has become an incredibly important interface for customer marketing. However, the Internet also allows access to all your rivals' brands, so the key challenge is to ensure that customers seek out your brand specifically, and not just your generic sector." Radio advertising increases online brand searches by 52% and has an immediate effect on browsing. Radio is also more cost-effective.

Exposure to radio boosts brand browsing by 52% | Radio is 4X more cost-effective than other media | Radio has an immediate effect on brand browsing

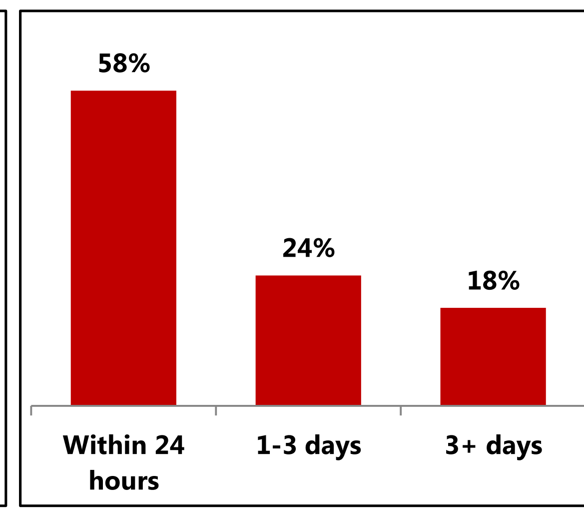
Average uplift in brand browsing online



Uplift in brand browsing driven by radio versus proportion of media investment



Proportion of total browsing versus time since last exposed to radio advertising

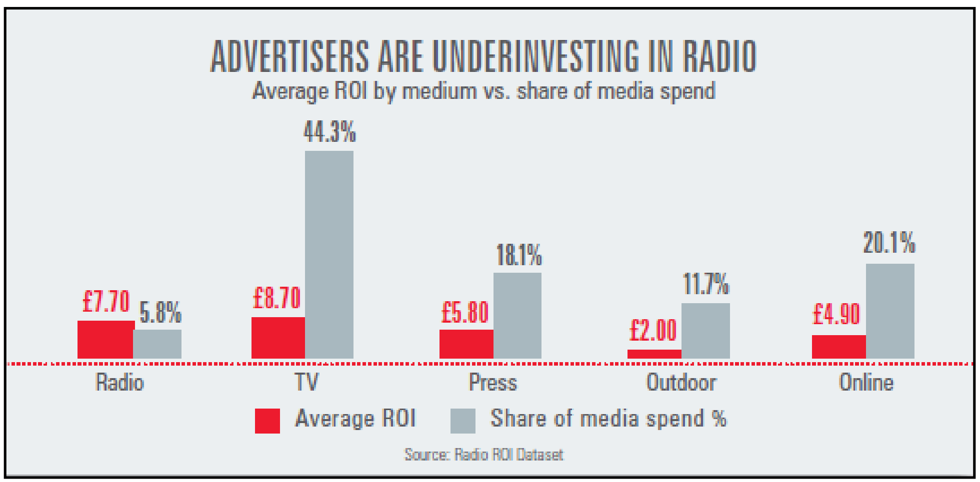


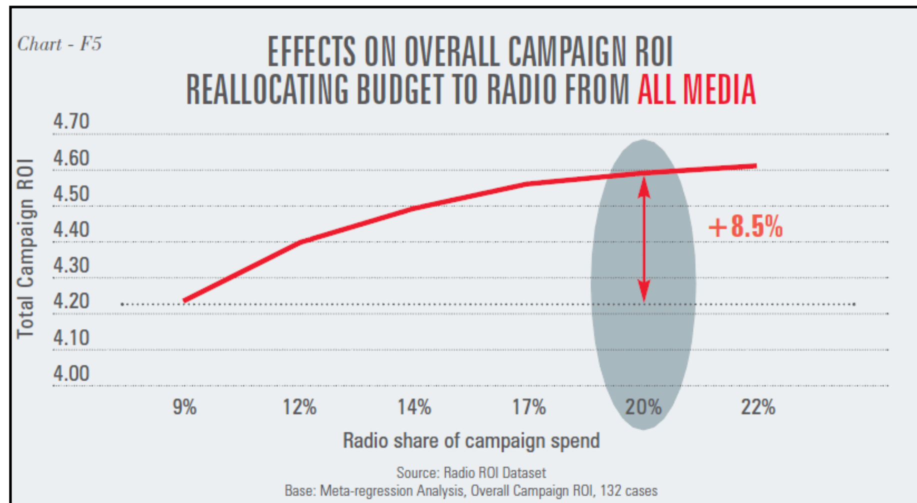
Source: 'Radio: The Online Multiplier', RAB U.K. (DollyWagon/Other Lines), Base: 23 campaigns

RADIO ENHANCES DIGITAL CAMPAIGNS

Radio receives the least amount of advertising dollars but delivers the second highest return on investment (ROI), outperforming press, outdoor and online. On average, for every dollar spent in radio the return is 7.7 times. Furthermore, increasing radio's share of the media budget results in higher average campaign ROI. Reallocating budgets to give radio a 20% share of media spend increases the total campaign ROI by almost 9%.

Radio: The ROI Multiplier
How Radio Can Unlock Millions in Untapped Revenue for Advertisers





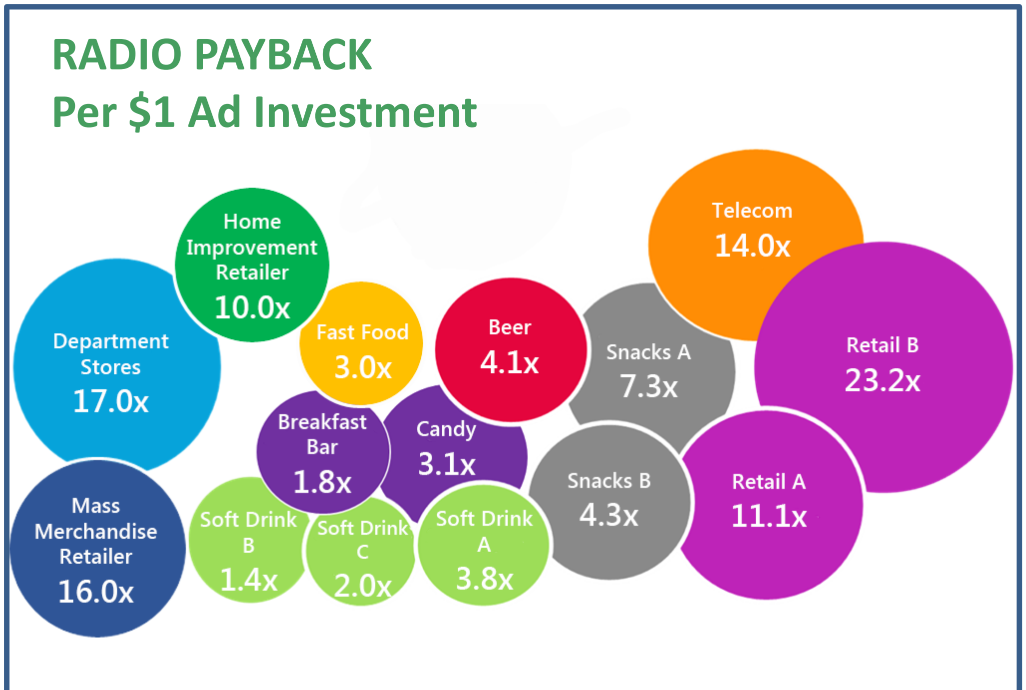
The above chart demonstrates the effect on total campaign ROI when advertising dollars are moved proportionately from all media to radio, without increasing the overall campaign budget. ROI rises until radio's budget allocation reaches approximately 20%, at which point the growth begins to slow down.

Source: 'Radio: The ROI Multiplier" RAB U.K.

RADIO ENHANCES DIGITAL CAMPAIGNS

"For every dollar spent on advertising, there was a sales return of eight dollars on average for those exposed to the ads in the prior 28 day period."
Radio delivers return on investments (ROI's) double that of similar studies of digital and television campaigns. As well, radio delivers a strong consumer sales response close to the time of purchase which was another key finding from the Nielsen Catalina Solutions study. The closer the exposure to purchase, the higher the response.

Single Source Study Proves Radio's Effectiveness and Impressive ROI



"We are very pleased with the outcome of this study," said Radha Subramanyam. Executive Vice President, Insights and Analytics, Clear Channel Media and Entertainment. **"We have always known that radio delivers big returns for advertisers and these studies provide the much needed support of that return. The deep personal connection and trust that consumers have to their radio stations and on air personalities generate significant value for advertisers."**

A total of 14,000 households across America had both their radio listening and retail purchases tracked. The results varied between advertisers from a low of $1.38 for a soft drink brand to a high of $23.21 for a retail brand.

Source: Nielsen Catalina Solutions; Note: You will notice the difference between the numbers for similar retailers. This is due to one retailer only advertising within its own market universe, thus only buying roughly half of the markets.

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