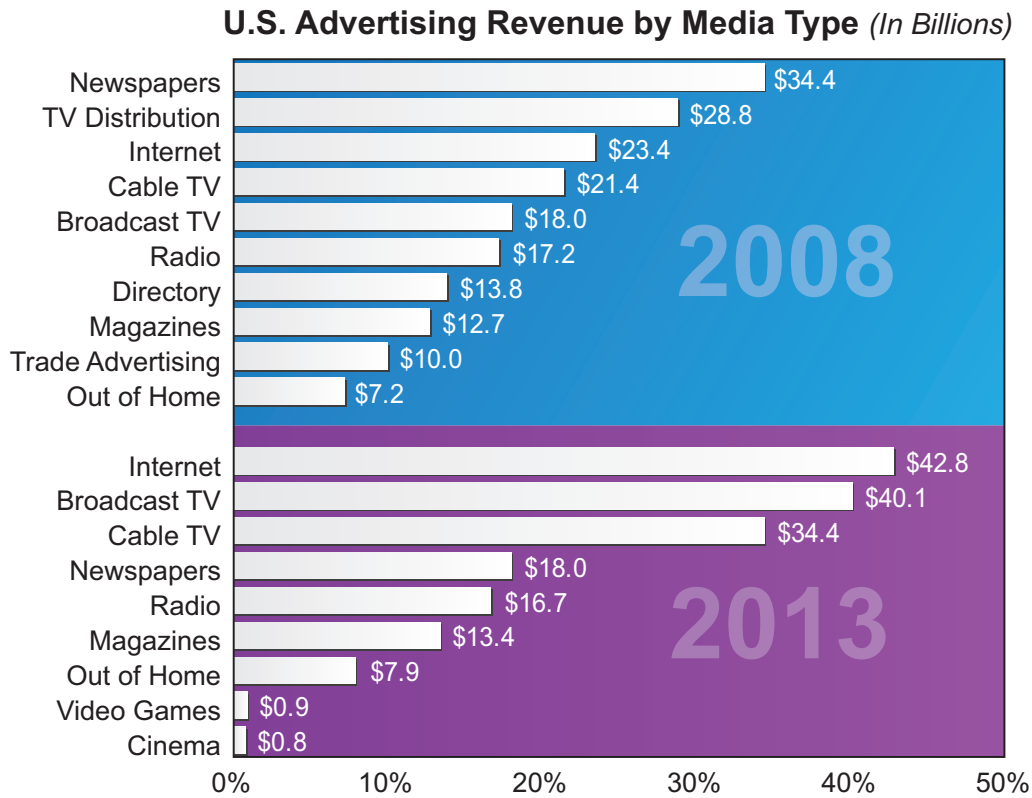


Advertising Dollars Are Flowing To The Net



Sources: IAB/PricewaterhouseCoopers Global Entertainment and Media Outlook, and Internet Ad Revenue Report. Magazine data is for consumer magazines.

View from the Observation Deck

1. Today's blog post is a powerful example of how the Internet is playing a larger role in our day-to-day lives. Internet advertising surpassed broadcast television for the first time in 2013.
2. The \$42.8 billion spent on digital ads in 2013 was 17% higher than the amount spent in 2012, and 83% above what was spent in 2008, according to PricewaterhouseCoopers.
3. Spending on mobile ads accounted for \$7.1 billion of the \$42.8 billion. Mobile ad spending has grown by triple-digits in each of the past three years, according to the IAB.
4. While broadcast and cable television ad spending still dominates the other mediums at a combined \$74.5 billion, we believe integration will likely be key moving forward.
5. Nielsen estimates that multi-screen campaigns (such as TVs, computers, tablets and smartphones) will make up 50% of ad budgets over the next three years, up from the current 20%, according to CNBC.

This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur.