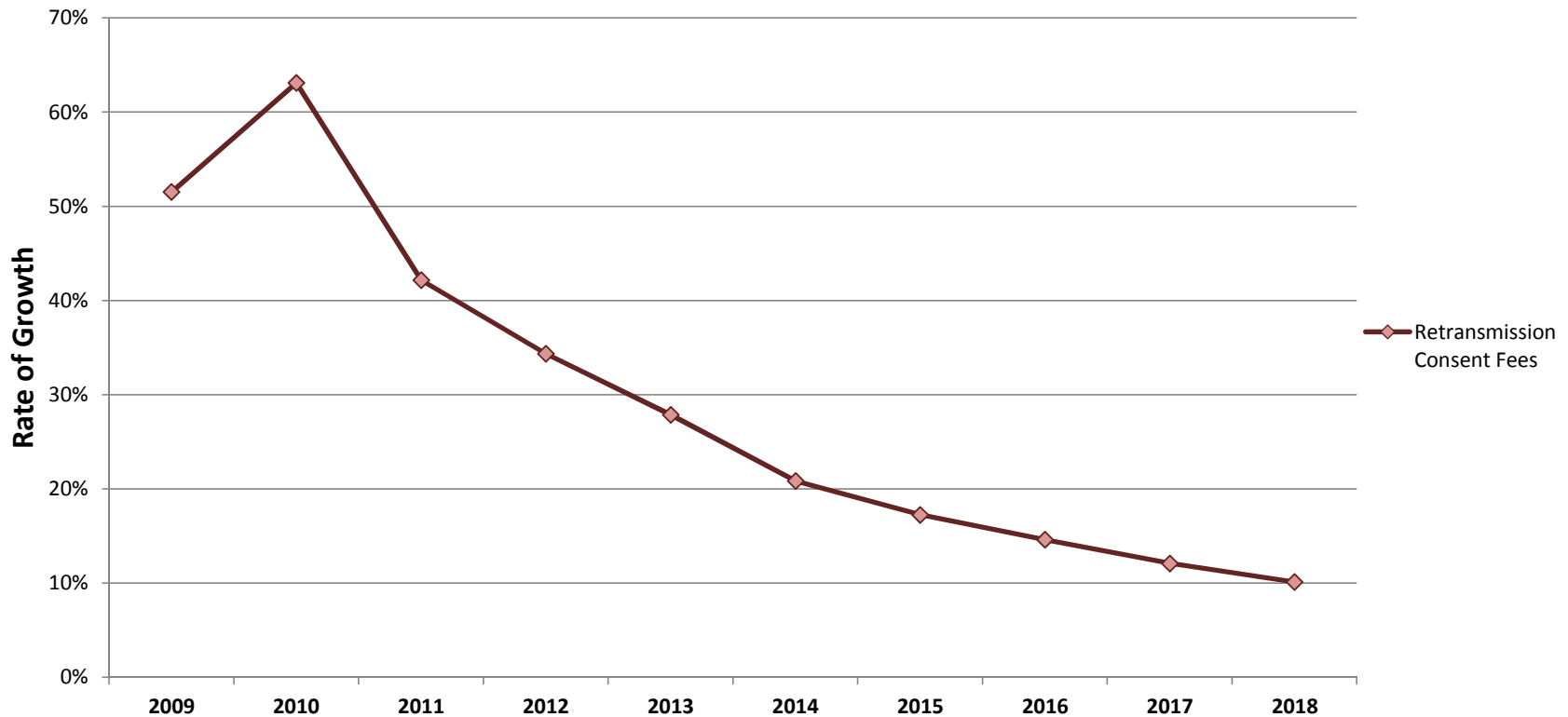


The growth of retransmission consent fees is slowing.



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Multichannel Subs (mil.)	99.9	100.1	100.4	100.8	101.2	101.6	102.0	102.5	103.1	103.7
Total Broadcast Retransmission Fees (\$ mil.)	757.8	1,236.0	1,757.2	2,360.8	3,018.6	3,648.1	4,277.5	4,902.5	5,495.8	6,052.2
Growth of Retrans Fees	52%	63%	42%	34%	28%	21%	17%	15%	12%	10%
Average No. of Stations Earnings Fees	3.3	3.7	4.1	4.2	4.5	4.6	4.7	4.8	4.9	4.9
Average Retrans Fee/Sub/mo. (\$)	\$ 0.63	\$ 1.03	\$ 1.46	\$ 1.95	\$ 2.49	\$ 2.99	\$ 3.49	\$ 3.99	\$ 4.44	\$ 4.86
Average Retrans Fee/Sub/mo./TV Stn. (\$)	\$ 0.19	\$ 0.28	\$ 0.36	\$ 0.46	\$ 0.56	\$ 0.66	\$ 0.74	\$ 0.83	\$ 0.91	\$ 0.98

*SNL Kagan - Broadcast Retransmission Fee Projections 2012-2018