The Great Disconnect

For years, the media has written about the impending demise of the TV industry due to cord-cutting households canceling their wired cable, satellite or telco subscriptions in favor of streaming.

There is no denying that in the past five years the number of broadband only and broadcast only homes has grown, with double-digit increases in this past year. However, even with this level of growth these homes still represent the minority of TV homes - less than 17%.

The great disconnect occurs when statistics about the rise in these homes are used to justify the premise that people en masse are canceling their cable subscriptions and relying solely on streaming for their TV content.

When you cut through the hype and plug into the facts (from independent, well-known syndicated sources), the truth is that MVPD households (wired cable, telco & satellite) have remained steady over the last 15 years, representing 83% of HHs, 98 million homes.

Broadband-only and broadcast-only homes have increased the number of total US TV households and have not come at the expense of MVPD subscriptions. The majority of households (71%) have both Cable+ and broadband, using streaming as a complement to (not replacement of) their TV viewing.

For the small group of homes that have cut the cord, the motivation is undeniable: Cost. Across several studies, the desire to cut costs is clearly the reason over other factors often cited. In fact, if cost weren’t a factor, 80% of cord cutters/nevers would opt for an MVPD subscription.

Let’s plug into the facts and connect to the truth around cord cutting…
What Does It Mean To Cord Cut?
There are Three Distinct Terms Commonly Associated With Cable, Satellite and Telco Household Status

Cord Cutters
Households that cancel their cable, satellite or telco service

Cord Shavers
Households that continue to subscribe to cable, satellite or telco service, but downsize their programming bundle

Cord Nevers
Households that have never subscribed to a cable, satellite or telco service

Cord cutters / shavers / nevers typically rely on internet or wireless to access television content through SVOD and/or vMVPD services, such as:

- Streaming Video (SVOD) (Subscription, Transactional, or Ad-supported)
  - YouTube
  - Amazon Prime Video
  - Netflix
  - Hulu
  - Yahoo
  - Sling TV
  - Apple TV
  - Google TV
  - Fullscreen

- “vMVPD” Devices/Services
  - YouTube TV
  - PlayStation Vue
  - Sling TV
  - DirecTV Now
  - Pluto TV
  - YouTube Red
  - Hulu Live TV
  - FuboTV
  - Xfinity X1

WHAT DOES IT MEAN TO CORD-CUT

CUTTING TO THE CHASE:  DISCONNECTING FROM SPECULATION AND PLUGGING INTO THE FACTS ABOUT CORD CUTTING
Cutting It Down To Size - How Prevalent Is Cord Cutting?
The Vast Majority of US Households, Nearly 100 Million, Subscribe To A Cable, Satellite, Or Telco Service

Source: Nielsen Total Audience Report, Q1 '17, Q4 '16, Q4 '15

Cable+: A household that subscribes to wired cable, telco or satellite service
Within The Past 5 Years, That Number Has Remained Largely Unchanged

Contrary to the hype, last year Cable+ households declined by less than 1%

Cable+ Household Trend
(000)

Source: Nielsen Total Audience Report, Q1 ‘17, Q4 ‘16, Q4 ‘15, Q4 ‘14, Q4 ‘13; Cable+ = Wired Cable, Telco, Satellite

Source: Nielsen Total Audience Report, Q1 ‘17, Q4 ‘16, Q4 ‘15, Q4 ‘14, Q4 ‘13; Cable+ = Wired Cable, Telco, Satellite
Total US TV Households Have Increased By 12%, Or 13 Million Households, In The Last 15 Years

US TV Household: A HH with access to video content through either wired cable, satellite, telco, broadband or over-the-air broadcast

Source: US TV Households, Nielsen. Reflects data for the month of February each year, 2002 – 2017
This Increase Has Primarily Been Driven By Broadband And Broadcast–Only Homes

Broadcast–only and Broadband–only account for 20.6 million, or 17%, of TV households

Television Distribution Sources by Household, 2017 (000)

- **Cable+**: A HH with at least one operable TV/monitor that receives video exclusively through a broadband internet connection instead of traditional means (over the air, wired cable, telco, satellite)
- **Broadcast Only**: A mode of television content delivery that does not involve satellite transmission or cables (i.e. a paid service). Also commonly referred to as “over the air”

Source: Nielsen Total Audience Report, Q1 ’17, Cable+ = Wired cable, satellite or telco
Although The Number Has Risen, Broadband Only Represents Only 5.4 Million Households (4% of all TV HHs)

Source: Nielsen Total Audience Report, Q4 ’14, Q4 ’15, Q4 ’16, Q1 ’17
Similarly, *Broadcast Only* Households Are Increasing, But Still Only Represent 13% Of TV Households

**Broadcast Only Households**

<table>
<thead>
<tr>
<th>Year</th>
<th>Nielsen US HHs (000)</th>
<th>vs. YA</th>
<th>+6%</th>
<th>+12%</th>
<th>+3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 (Q4)</td>
<td>13,088</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016 (Q4)</td>
<td>14,706</td>
<td>+6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017 (Q1)</td>
<td>15,216</td>
<td>+12%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Nielsen Total Audience Report, Q4 '14, Q4 '15, Q4 '16, Q1 '17
In Short, The Increase in Broadband And Broadcast Only Homes Has Not Come At The Expense of Cable+ Households

Source: Nielsen Total Audience Report, Q1 ’17, Q4 ’16, Q4 ’15
The Fastest Growing Segment is “Broadcast Only Homes With Broadband”

In an effort to hold on to as much linear TV programming as possible but keep costs down, consumers are embracing antennas.

Source: Nielsen Total Audience Report, Q1 ’17, Q4 ’16, ’15, ’14, ’13, ’12

Broadcast Only: A mode of television content delivery that does not involve satellite transmission or cables (i.e., a paid service). Also commonly referred to as “over the air.”
Who Is Cord Cutting And Why?
Cord Cutters Exist Across Generations, Whereas Cord Nevers Are Typically Millennials

Cord cutters are fairly evenly represented across all generations indicating that age isn’t a primary driver.

In contrast, Gen Z / Millennials encompass the majority of Cord Nevers. They view streaming as an attractive option at a time when they have lower disposable income and a more on-the-go lifestyle.

Although Millennials Have The Highest Likelihood To Be “Cord Nevers,” Most Plug Back Into Cable As Their Age And Income Increase

**Cable Penetration by Millennial Life Stage**

<table>
<thead>
<tr>
<th>Life Stage</th>
<th>Cable Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliant (living with a parent)</td>
<td>84%</td>
</tr>
<tr>
<td>Self-Sufficient (living on their own)</td>
<td>51%</td>
</tr>
<tr>
<td>Budding Home With Child (married with children)</td>
<td>71%</td>
</tr>
</tbody>
</table>

“A quarter (27%) of Millennial Cord Nevers say they intend to subscribe to a traditional TV service in the next 6 months – once they are better able to afford it and for the ability to channel surf”*

Source: MRI Doublebase, cable= defined as cable tv service watched past week; reliant = respondent A18-34 lives with one or more parent; self-sufficient A18-34 lives in one person HH; Budding home= A18-34, married with kids at home; * GFK, MRI Cord Evolution New York, NY, 24.04.2017
Cord Cutters & Nevers Tend to Be Less Educated and More Likely To Work Part-Time

The below chart reflects the shifts in spend and online traffic for brands that were active on TV nearly every month for the last two years.

Cutters/Nevers tend to cluster at the lowest end of the educational levels. Nearly half have only a high school education or less.

They are more likely to be employed part time, largely reflective of school-age Gen Z/Millennials and retired Boomers.

Source: 2016 MRI GfK Doublebase; Target group defined as Household that does not subscribe to Cable, Satellite or Fiber Optic TV; Index is vs. Base of Adults A18+.
They Sit Lower On The Income Scale

Cord Cutters
Average Household Income - $52k

- Less than $50k: 23% / 55
- $50k-$75k: 21% / 140
- $75k+: 56% / 116

Cord Nevers
Average Household Income - $41k

- Less than $50k: 16% / 38
- $50k-$75k: 20% / 111
- $75k+: 64% / 169

Due To Their HHI, They Have Lower Disposable Income Than The Average Household

In each case, they over-index at the lower expenditure amounts, except for credit card bill where they under-index across all increments.

Source: 2016 MRI GfK Doublebase; Target group defined as Household does not subscribe to Cable, Satellite or Fiber Optic TV; Index is vs. Base of Adults 18+
Not Surprisingly, For Both Cord Cutters And Cord Nevers, The Decision To Not Have A Pay TV Subscription Is All About Cost Savings

"Which of the following statements best reflects why you do not have a Pay TV service subscription?"

<table>
<thead>
<tr>
<th>Reason</th>
<th>Cord Nevers</th>
<th>Cord Cutters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of pay TV is too high</td>
<td>12%</td>
<td>37%</td>
</tr>
<tr>
<td>Combination OTA/OTT meets my needs</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>Online TV meets my needs</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>OTA broadcast TV meets my needs</td>
<td>5%</td>
<td>18%</td>
</tr>
<tr>
<td>Little interest in TV</td>
<td>6%</td>
<td>13%</td>
</tr>
<tr>
<td>Moved/changed addresses</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>Pay TV Service not available</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
<td>3%</td>
</tr>
</tbody>
</table>

The Desire For Cost-Savings Is Also Reflected In Their Replacement Options, As 57% Are Substituting With (Free) OTA Broadcast TV

“Which of the following are methods your household uses to receive television?”

- Over The Air broadcast TV: 57% (Cutters), 57% (Nevers)
- OTT Video: 56% (Cutters), 68% (Nevers)
- Online Multichannel TV service: 2% (Nevers), 14% (Cutters)
- No TV: 0% (Nevers), 12% (Cutters)

Households are using OTT Video at the same rate as OTA broadcast TV, with only 2% (Nevers) and 14% (Cutters) employing a vMVPD.

Studies Continue to Validate That Cost, Not Content, Is The Reason People Are Cutting Their MVPD Service

“What factors influenced your decision to cut off your cable/satellite service?”

- Price - Too expensive: 80%
- I use an internet streaming service - such as Netflix, Hulu, Amazon Video, etc.: 48%
- I use an antenna to get the basic channels on my TV: 27%
- I like to binge watch an entire season of a TV series through my streaming service: 19%
- Moved/Relocated, and I do not plan to sign up for cable/satellite service again: 13%
- The bulk of my TV viewing was the original series, such as "House of Cards", on streaming services: 11%

Cost is the overwhelming reason
Less than half view streaming service as a reason to eliminate MVPD subscription
It's not about content, as the desire for original streaming programs is a low factor

Source: TiVo; Q4 2016 Video Trends Report
Not Surprisingly, If They Had Their Choice (If Cost Weren’t A Factor), 80% Of Cord Cutters/Nevers Would Prefer An MVPD Subscription

Indicates their preference for both the content they want and how it’s delivered

Cord Cutters / Cord Nevers
“Which represents your preferred method of acquiring TV entertainment?”

Almost one-quarter (22%) of Cord Nevers intend to subscribe to a traditional TV service in the next 6 months, reflective of Millennials aging out of income constraints

In Fact, Among Those Who Recently Changed From One MVPD Provider To Another, The Majority Added Channels

Only 18% reduced the number of channels they received

“Has there been any change in the number of channels you receive from your TV provider in the past 12 months?”

- 51% More channels
- 31% No change/About the same
- 18% Fewer channels

Source: SNL Kagan, 6/13/17, US consumers switching multichannel service providers remarkably steady; Survey Group – those who had changed their MVPD provider in the last 12 months; Sample Size – 5,968
Why? Because Consumers Are Passionate About TV’s Iconic Programming
SVODs Understand The Passion Consumers Have For TV Content And So They Invest Heavily In It

Library Cable and Broadcast content are the backbone of streaming services, therefore all major services continue to invest heavily in them.

Investment %: Original Programming vs Acquisitions

Source: SNL Kagan, 2016, costs are amortized to reflect annual amounts; Netflix includes global content costs
Brace for Minimal Impact: Does Cord Cutting Affect TV Reach?
In Any Given Minute, Television’s Audience Far Surpasses That Of Any Video Device

Average A18+ Audience Per Minute

Source: Nielsen Comparable Metrics Report Q4 2016; Data based on average week between September 26, 2016 – December 25, 2016. A18+ LIE = 245,740,000. Video is a subset of each device’s (App+Web)
More Than Twice as Many **Millennials** Are Tuning Into TV Than Into A TV-Connected Device In Any Given Minute

Average A18-34 Audience Per Minute

<table>
<thead>
<tr>
<th>Device Type</th>
<th>Audience Per Minute</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>8,442,826</td>
</tr>
<tr>
<td>TV-Connected Devices</td>
<td>3,184,227</td>
</tr>
<tr>
<td>PC Video</td>
<td>1,252,361</td>
</tr>
<tr>
<td>Smartphone Video</td>
<td>531,833</td>
</tr>
<tr>
<td>Tablet Video</td>
<td>204,698</td>
</tr>
</tbody>
</table>

Source: Nielsen Comparable Metrics Report Q4 2016; Data based on average week between September 26, 2016 – December 25, 2016. A18+ LIE = 245,740,000. Video is a subset of each device’s (App+Web)
More People Spend More Time With TV Than Multimedia / Internet Connected Devices

TV delivers a larger audience in terms of reach and time spent

**% Monthly Reach**

- 18+: 94%
- 18-24: 87%
- 25-34: 91%

**Daily Time Spent – Based on Users of Each Medium (hrs:min)**

- Television: 6:22
- Multimedia Device: 2:12

**Multimedia Device:**
A combination of usage of the Internet Connected Device’s viewing source and Audio-Video viewing sources. Includes viewing on an Apple TV, Roku, Google Chromecast, Smartphone, Computer/Laptop, etc. connected to the TV.

Source: Nielsen Total Audience Report, Q1 ‘17 Television: Live + DVR/Time shifted TV
Looking Towards The Future, Although Connected Devices Will Grow, They Aren’t Projected To Come At The Expense Of Multichannel Subscriptions

Multichannel Subscribers and Connected Devices
2017 vs 2020 Projected (in Millions)

<table>
<thead>
<tr>
<th>Device Type</th>
<th>2017</th>
<th>2020</th>
<th>Change (in HH)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MVPD</td>
<td>90000</td>
<td>86000</td>
<td>-4% (-3,478 HH)</td>
</tr>
<tr>
<td>Streaming Media Players</td>
<td>60000</td>
<td>64000</td>
<td>+10% (+4,600 HH)</td>
</tr>
<tr>
<td>Gaming Consoles</td>
<td>30000</td>
<td>34000</td>
<td>+21% (+13,200 HH)</td>
</tr>
<tr>
<td>Streaming Sticks</td>
<td>10000</td>
<td>26000</td>
<td>+85% (+26,300 HH)</td>
</tr>
</tbody>
</table>

Source: SNL Kagan, US Connected Video Devices, 12/20/16
This is because the overwhelming majority of OTT HHs also have a cable or satellite subscription.

Only 15% of HHs are streaming only.

Over-the-Top (OTT) Households by Service Type:

- 70% Cable Plus
- 15% Streaming + Cordless Antenna
- 15% Streaming Only

Households With Both TV and an OTT service watch 5x more TV content than OTT content

Ratio of Live TV Viewing Hours per Hour of OTT Viewing in HHs with Both Services

And Even The Most “Unlikely” TV Viewers – Heavy Streamers And Light TV Viewers – View More TV Than Streaming Video

The **Heaviest Streamers** are watching 8x more TV a day than streaming video on a PC

<table>
<thead>
<tr>
<th>PC: Streaming</th>
<th>TV: 236 Minutes</th>
</tr>
</thead>
<tbody>
<tr>
<td>29 Minutes</td>
<td></td>
</tr>
</tbody>
</table>

The **Lightest TV Viewers** are watching 15x more TV a day than streaming video on a PC

<table>
<thead>
<tr>
<th>PC: Streaming</th>
<th>TV: 77 minutes</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 minutes</td>
<td></td>
</tr>
</tbody>
</table>

Source: Q1 ’17 Nielsen Total Audience Report. Streaming based on home PC only. Chart based on “average daily minutes”. Heaviest Streamers (Quintile 1 – they represent 90% of all minutes streamed). Lightest TV (Quintiles 4/5 – they represent 9% of all TV minutes viewed).
“The Skinny” On The Reality Of Cord Cutting
Consumers Are Eager For “Skinny Bundles” - Customized Content Packages Tailored To Specific Interests/Genres

77% of consumers would like a customized TV package

“Would you like to choose only the channels you want to watch?”

- 77% Yes
- 23% No

64% of those looking for customization would re-consider leaving their cable/satellite/telco provider if allowed to choose and pay for only the channels they typically watch

Source: TiVo Q4 2016 Video Trends Report
In Looking To Adopt “Skinny Bundles” At Lower Costs, Consumers Often Face Challenges Replicating The TV Programming They Want
In Order To Get Their Desired Programming, Consumers Are Increasingly Subscribing To Three Or More Streaming Services, Driving Up Costs And Complexity

Number of Online Subscriptions

<table>
<thead>
<tr>
<th>Year</th>
<th>One subscription</th>
<th>Two</th>
<th>Three or more</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>60%</td>
<td>36%</td>
<td>4%</td>
</tr>
<tr>
<td>2016</td>
<td>45%</td>
<td>34%</td>
<td>21%</td>
</tr>
<tr>
<td>2017</td>
<td>37%</td>
<td>32%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Top OTT services (# of U.S. subscribers)
- Netflix 47.9M
- Amazon Prime 40.9M
- Hulu 11.7M

Source: Hub Report; Online Subscription includes Netflix, Hulu, Amazon, Network Standalones (HBO Now, CBS All Access, etc.) and vMVPDs (Sling, YouTube TV, etc)
SNL Kagan for # of Subscribers (2016) – Economics of Internet, 4/17/17

The number of HHs using 3+ services saw the most significant growth - an increase of 8x over just the last 2 years
As A Result, Depending Upon The Level Of Service, Cord-Cutting May Not Yield Much Cost Savings

Example Package Scenarios

<table>
<thead>
<tr>
<th>Scenario: Want Most Choice</th>
<th>Scenario: Just the Basics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Streaming HH</strong></td>
<td><strong>MVPD HH</strong></td>
</tr>
<tr>
<td>Internet</td>
<td></td>
</tr>
<tr>
<td>$44.99 (unbundled)</td>
<td>$29.99 (bundled with TV)</td>
</tr>
<tr>
<td>Live TV</td>
<td></td>
</tr>
<tr>
<td>$75.00 (PlayStation.Vue – “Ultra” - 90 channels, including broadcast + HBO + Showtime)</td>
<td>$59.99 (125 channels)</td>
</tr>
<tr>
<td>Device Required</td>
<td></td>
</tr>
<tr>
<td>$25 (PlayStation)</td>
<td></td>
</tr>
<tr>
<td>$10 (2 DVR Boxes)</td>
<td></td>
</tr>
<tr>
<td>Supplemental Streaming</td>
<td></td>
</tr>
<tr>
<td>$12 (Netflix)</td>
<td></td>
</tr>
<tr>
<td>$9 (Amazon Prime)</td>
<td></td>
</tr>
<tr>
<td>$12 (Netflix)</td>
<td></td>
</tr>
<tr>
<td>$26 (HBO + Showtime)</td>
<td></td>
</tr>
<tr>
<td>Total Monthly Cost</td>
<td></td>
</tr>
<tr>
<td>$165.99</td>
<td>$137.98</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Streaming HH</strong></th>
<th><strong>MVPD HH</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet</td>
<td></td>
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<tr>
<td>Live TV</td>
<td></td>
</tr>
<tr>
<td>None</td>
<td>$59.99 (125 channels)</td>
</tr>
<tr>
<td>Device Required</td>
<td></td>
</tr>
<tr>
<td>None</td>
<td></td>
</tr>
<tr>
<td>$5 (1 DVR Boxes)</td>
<td></td>
</tr>
<tr>
<td>Supplemental Streaming</td>
<td></td>
</tr>
<tr>
<td>None</td>
<td></td>
</tr>
<tr>
<td>$12 (Netflix)</td>
<td></td>
</tr>
<tr>
<td>$9 (Amazon Prime)</td>
<td></td>
</tr>
<tr>
<td>Total Monthly Cost</td>
<td></td>
</tr>
<tr>
<td>$65.99</td>
<td>$94.98</td>
</tr>
</tbody>
</table>

Source: Costs based upon leading MVPD unbundled Internet and TV/Internet packages; Internet 100 Mbps, Costs based on zip code 11211, 6/9/17; Note that while PlayStation.vue can run on a variety of devices, some features are not supported on those devices, initial device cost of $299 (Best Buy, PS4 1 TB Console 6/12/17) is amortized over the first year; Costs do not include taxes or fees. YouTube TV - $35/mo for 6 broadcast nets (CBS, NBC, FOX, ABC, CW, Telemundo) & 42 Cable Networks, Cloud DVR, Showtime at $11/mo; YouTube Red - $10/mo, ads removed from all non-paid Videos.
And The Quality Of The Streaming Experience Can Often Be Sub-optimal

Only 24% of those who watch both traditional TV and streaming video believe that streaming from the internet is a better experience

**The Issue:**

<table>
<thead>
<tr>
<th>Low Frame Rates</th>
<th>High Latency</th>
<th>Inferior Audio</th>
<th>Tech Glitches</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV telecasts typically run at 60 frames/second; streaming video often plays at 30</td>
<td>The lag time that occurs between the TV broadcast and the live stream</td>
<td>Surround sound support tends to be nonexistent</td>
<td>Loading, buffering, or authentication issues</td>
</tr>
</tbody>
</table>

**Why it Matters:**

| Picture can look choppy or jittery, particularly disruptive for sports | A frustrating experience if you’re hearing viewer reaction after a big play, or reading plot updates on Twitter before anything’s even happened on your TV | Less enjoyable viewing experience, particularly for sports and movies | Disrupts the viewing experience |

Many MVPDs Are Creating Custom Packages To Retain & Attract Skinny Bundle-Seeking Cord Cutters/Nevers

Also positions them to be ready when HHs want to trade up their subscriptions

Source: VerizonFios Custom TV Packages, 6/12/17, zip code 11211
With the increased adoption of “TV Everywhere,” consumers have found another way to access MVPD content on the go.

TVE is projected to grow 20% by 2020, driven by greater acceptance and more familiarity with authentication process, plus a larger variety of program offerings including sports and new series premieres.

Estimated & Projected U.S. “TV Everywhere” Unique Users (in millions)

Connecting The Dots – Common (Mis)perceptions And Realities
Common (Mis)perceptions and Realities

**Perception: Cord Cutters/Nevers are making a significant impact on the number of MVPD HHs**

Despite the growth of cord cutters/nevers, MVPD HHs represent 83% of all TV HHs. Future CC/CN growth is not forecasted to come at the expense of MVPD HHs, but rather as an additional service.

**Perception: Cord Cutters/Nevers are Millennials, who are ushering in a new mindset of media/video consumption**

Across generations, including Millennials, the majority of video viewing is with Television. The decision to cord cut is tied to income, and not the result of a Millennial generational shift in attitudes towards media consumption. Many Millennials re-engage with MVPDs as their lifestage and income mature.

**Perception: The lure of original streaming content is what’s driving cord cutting**

The shift away from MVPDs towards streaming is unequivocally rooted in cost considerations, not driven by the original content streaming services provide. The viewer’s desire for “customization” and flexibility is based upon the belief that it will yield cost savings, which may not always be the case.
Related VAB Reports Of Interest

**Requiem For a Stream – Part I:**
The Video Streaming Ecosystem

**Requiem For a Stream – Part II:**
Video Streaming Behaviors

**Requiem For a Stream – Part III:**
The Relationship Between TV Brands & Video Streaming

**Millennials in Transition:**
How Media Consumption Evolves With Each Life Stage

**TV Everywhere...**
Accessing Premium Video Content Across Multiple Screens

**Why Multi-Screen TV?**
A Factual Look At The Power Of Premium, Professional Multi-Screen Content
For More Information Visit Us Online
TheVAB.com

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Like us: facebook.com/VideoAdvertisingBureau

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