Report on Los Angeles, California

Media Advertising Markets

Traditional Media Revenue Share and Concentration Analysis

in Support of the Request For Waiver of Station KTLA

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Introduction.

This Report is submitted by Mark R. Fratrik, Ph. D., Vice President, BIA Financial Network. BIA Financial Network (BIA*fn*) is a financial and strategic consulting firm specializing in the media and communications industries. A copy of Dr. Fratrik's vitae is attached at the end of this report, establishing his qualifications to collect and evaluate media advertising data, as well as the presence of media outlets in the Los Angeles DMA.

On behalf of Station KTLA, Los Angeles, California ("KTLA") and its parent, Tribune Company ("Tribune"), we are providing an analysis of the traditional media in the Los Angeles DMA with respect to the advertising revenue share and concentration of the Los Angeles media marketplace. We have looked specifically at the combination of KTLA and the *Los Angeles Times*, a daily newspaper published in Los Angeles (the "*LA Times*" and together with KTLA, the "Tribune Properties"). In this Report, we compare estimated revenue shares of the Tribune Properties[1] in the Los Angeles DMA with other media properties in the Los Angeles DMA. We also compare the revenue shares of the Tribune Properties in the Los Angeles DMA with the estimated revenue shares of the market revenue leaders in other top 10 DMAs in the United States[2], and the average of the market revenue leaders in the nation as a whole. We also assess concentration in the Los Angeles DMA, and compare that level of concentration to the average of the top 10 DMAs, and the average concentration of all traditional media markets in the nation. With respect to each of these analyses, we look at the past six-year history in the Los Angeles DMA to assess the impact of and concentration trends subsequent to the combination of KTLA

[1] This includes both the daily and weekly newspapers associated with the *LA Times*.
[2] The top-10 DMAs are (in order): New York, NY; Los Angeles, CA; Chicago, IL; Philadelphia, PA; Boston, MA; San Francisco-Oakland-San Jose, CA; Dallas-Ft. Worth, TX; Washington, DC; Atlanta, GA; Houston, TX.

and the *LA Times*. Finally, we have worked with Tribune to confirm the various "voice" counts of the media outlets in the Los Angeles DMA.

In order to facilitate the Commission's analysis of competition and diversity in a television market, we have analyzed the three traditional media: newspapers, television stations, and radio stations. We have not included the effect of advertising and the presence of multichannel video program distributors (cable, DBS, telephone company), satellite radio, and broadband Internet access. Because this analysis does not take into account the presence of these additional competitors for audience and advertising revenue, we believe the results tend to show greater shares and greater concentration among the three traditional media than actually achieved. As discussed more particularly below, even excluding these competitors, our study demonstrates that traditional intra-media and inter-media competition remains fierce in the Los Angeles marketplace. Reviewing the competitive landscape (including not only the three traditional media but also the additional competing media identified above) would demonstrate an even more vigorous and diverse media marketplace, notwithstanding various combinations in the market.

When examining Tribune Properties' share of revenues in the Los Angeles market, one can also see evidence of vigorous competition. Tribune's LA-market leading share is below the average for other market leaders' shares in the top 10 markets. Moreover, that market share has been steadily decreasing since Tribune acquired the *LA Times* six years ago, indicating that the combination has provided no dominance, or even any market power, for Tribune. Likewise, the concentration of the market has also decreased over the past six years. Other traditional media have competed effectively against the Tribune Properties, as have other media that are not included in this study (such as cable, satellite television and radio, and Internet competitors). Competition can be expected to increase in the Los Angeles DMA, without material impact from the combined ownership of KTLA and the *LA Times*.

Analysis of Traditional Media Revenue Share.

We first examined the revenue shares of the three traditional media outlets (newspaper, broadcast television and radio) in all local advertising markets, and then calculated the revenue shares by owners in the relevant local markets. We also calculated averages of the three traditional media for the top 10 markets, and for the nation as a whole, using figures for the 210 DMAs. We thus can compare the Los Angeles market to these top-10 market and national averages to determine if shares are out of the ordinary, or in some other way reflect increased or decreased competition in the market. Finally, we can analyze Tribune's share in Los Angeles since it acquired the newspaper properties in 2000 to determine whether there have been any noticeable changes that reflect the presence of market power or enhanced control over advertising dollars.

Methodology. We have used local television markets (i.e., Nielsen DMAs) as the relevant geographic markets to analyze the entire United States. All counties in the contiguous 48 states are included in one television market, as well as Hawaii, and the more populated counties in Alaska. Some Arbitron-defined radio metro areas cut across more than one television market; radio stations in those markets were assigned to the television market in which their city of license is located. Daily and weekly newspapers were assigned to the television DMA in which they are located. For revenue estimates we rely on the estimates included in the BIA

Financial Network's (BIA*fn*) Media Access Pro™ software product. BIA*fn* estimates revenues for all television stations, daily and weekly newspapers, and radio stations located in Arbitron markets. Those estimates are derived from survey responses of those media outlets as well as modeling for non-responding outlets. Using our estimates for revenue at radio and television stations and newspapers, we can sum the total advertising revenue by media for the top 10 markets and for all 210 geographic markets, and compare the Los Angeles market to these averages.

Analysis. With these totals, we first can evaluate the various market shares of the three traditional media, both for national averages and within the top 10 television DMAs. Figure 1 shows the average revenue shares across all 210 markets:

Figure 1 - Revenue Shares of Traditional Media – National Average

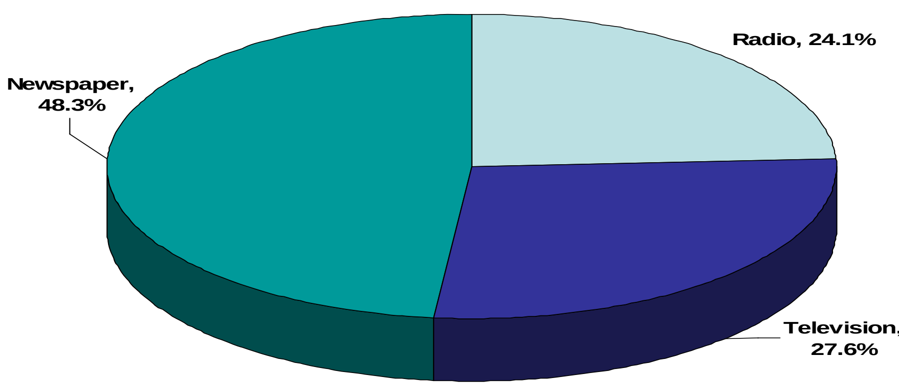
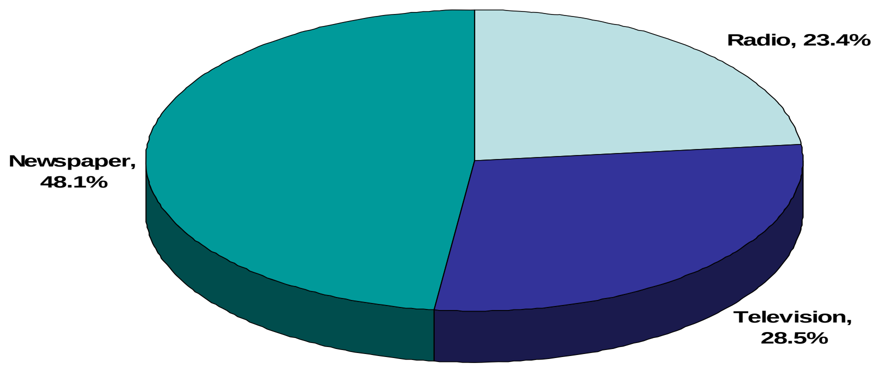


Figure 2 shows the average revenue share across the top 10 markets:

Figure 2 – Average Traditional Media Revenue Shares For Top 10 Markets



Overall, we have discovered that the shares of the three traditional media do not vary much by market size. With an exception in Los Angeles and several other large markets [3], only in the very smallest markets does the newspaper share decrease with the local television stations generating a corresponding larger share. While the past years have shown tepid growth for newspapers, local newspapers still have the largest shares of the local advertising markets among traditional media, with, on average, approximately 48% both nationally and in the top 10 DMAs.

In the Los Angeles media marketplace, by comparison, the newspaper share is quite a bit lower at 38.6% (with television stations claiming 33.8% and radio stations claiming 27.7% of advertising dollars). Figure 3 shows that distribution:

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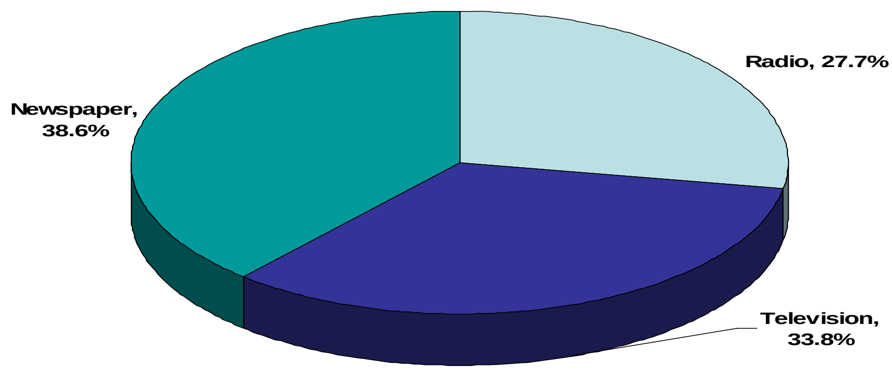
[3] The Dallas-Fort Worth, TX, Atlanta, GA and Houston, TX DMAs show similar balanced media shares and competition, while the New York, NY and Washington, DC markets have newspaper revenue shares that exceed 60% and 55%, respectively.

Figure 3 –Traditional Media Revenue Shares For Los Angeles, CA Market



That the revenue shares for the three traditional media in Los Angeles are much closer together implies a vibrant level of competition. These more balanced shares can be explained in part by the extremely strong and diverse television and radio markets in Los Angeles, where there are 26 full service television stations, including four duopolies. The market contains seven full-service VHF stations, including duopoly VHF combinations owned by two of the four major networks (Fox and CBS). There are 195 radio stations in the entire Los Angeles DMA, with 86 separate and distinct owners. There are 90 radio stations with 43 separate and distinct owners, including the major radio networks, in the smaller Los Angeles radio market as defined by the FCC's geographic market rules adopted in June 2003.

Revenue Shares of Owners of Media By Market

After comparing the estimated revenues for each of these three traditional media outlets, we can next calculate and compare the total local estimated advertising revenues and resulting revenue share by the owners of these media. Some of these leading owners have local daily and weekly newspapers; others have television and radio properties in the same markets; still others own or have permitted or grandfathered combinations of these properties. By analyzing the combined revenue shares of the top media owners of these markets, we can see if these market leaders have a disproportionate share of the local market's revenues by comparison.

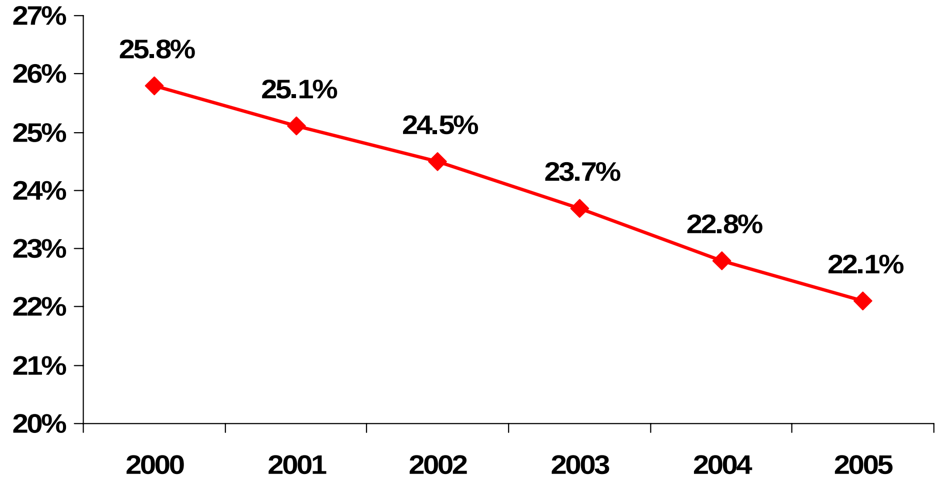
Across all 210 markets nationally, the market share of the largest revenue generating media owner in each market averaged 30.2% of the local advertising revenues. Across the top-10 markets, the average share of the market leader was 24.4%. In the Los Angeles media market, Tribune generates the greatest combined revenues, based largely on its ownership of the *LA Times*. Yet, in Los Angeles, Tribune's advertising revenue share is lower than the corresponding average for markets of similar size. Tribune is able only to gain 22.1% of the local advertising revenues in the Los Angeles market, less than the national average of 30.1%, and also less than the average for the top market leaders in the top ten markets of 24.1%. In addition, there are many other owners of media outlets in Los Angeles that garner noticeable shares: nine that earn at least 5% with several of them earning more than that. Only in New York are there that many separate media outlet owners that earn 5% or more. The large number of media owners having noticeable revenue shares clearly indicates a strongly competitive local market.

This distribution of advertising revenues indicates a healthy, competitive market for advertising dollars, and by extrapolation, for the eyes and ears of the viewers, listeners, and readers in the market. As noted above, there are 26 full-power television stations in the DMA and 90 radio stations in the FCC's defined radio market. Moreover, more than a dozen newspaper publishers independently circulate 22 daily newspapers, all competing for advertisers and readers in the Los Angeles market. All of the major networks own their affiliates in this market and all of the major radio groups also have stations in this market. These television and radio stations as well as the local daily newspapers all have considerable resources to invest in programming and other activities.

Recent History of Tribune-Owned Properties in Los Angeles

As we saw above, for the owner of a leading newspaper in a market, Tribune's combined share of revenue does not indicate dominance or market power, even when combining KTLA with the *LA Times*. The conclusion that the combination does not materially affect competition in the market is confirmed by the fact that the combined Tribune share has been steadily decreasing over the past several years. During the period of common ownership (since 2000), the Los Angeles media marketplace has become more competitive both as a result of the competition among increasingly diverse traditional media, the continuing growth of non-broadcast program outlets (such as multi-channel video and audio program distributors), and the introduction of new media sources like the Internet. Faced with this increased competition, Tribune has seen a steady decline in its market share since Tribune acquired the *LA Times* in 2000. Figure 4 shows the local market share of the Tribune properties for the last six years. Where once those properties garnered over one-quarter (25.8%) of all of the revenues generated by the traditional media, these properties have lost nearly four percentage points from that share to 22.1% as a result of competition:

Figure 4 - Historical Share of Revenue for Tribune Properties in Los Angeles



The Los Angeles advertising market reflects, on average, extremely competitive results both with respect to inter-media competition and competition between owners of media for shares of revenue. When examining the individual shares of the Tribune Properties, we can also see evidence of vigorous competition. Tribune's market-leading share is below the average for market leaders in markets of similar size, and that market share has been steadily decreasing since Tribune acquired the *LA Times*. As our market concentration analysis below indicates, other traditional media have effectively competed against these properties, and that competition can only be expected to increase, both as a result of the number of strong and well-funded traditional media sources and competition from traditional cable and broadband video systems, satellite direct broadcast systems, and the Internet. [4]

[4] In the present marketplace, owners of media properties spend a considerable amount of time comparing their properties with properties in the same media and other media. As discussed below, these inter-media comparisons are not only made between traditional media, but also between traditional media and the new media opportunities that are constantly being developed as a result of the Internet. Therefore, any analysis of traditional media market shares overstates the importance of those media's positions in today's marketplace.

Concentration Analysis Based On Advertising Markets

We now examine whether the traditional media markets are concentrated using the commonly used Herfindahl-Hirschman Index ("HHI") employed by the Department of Justice and the Federal Trade Commission. We will be using media owners' revenue shares for their newspapers, radio stations, and television stations in calculating each market's HHI. Once again, this calculation overstates the concentration of these local advertising markets as it only includes the revenues generated by the traditional media. Clearly, other media -- whether they are local cable systems, local Internet websites, magazines, or even outdoor advertising -- compete with the traditional media for advertising revenues.

As we did above, our methodology will begin by examining the HHIs for the average national market, and values across the top 10 markets, to compare the Los Angeles market. We will also analyze the HHI for the Los Angeles market over the past six years, the period of Tribune's common ownership of KTLA and *LA Times.* In order to analyze the national average, we have again used local television markets (i.e., Nielsen DMAs) as the relevant geographic markets (where all counties in the contiguous 48 states are included in a television market, as well as Hawaii, and the more populated counties in Alaska). As before, some Arbitron-defined radio metro areas cut across more than one television market, and radio stations in those markets were assigned to the television market in which their city of license is located. Daily and weekly newspapers again were assigned to the television market in which they are located. For revenue estimates we again relied on the estimates included in the BIA Financial Network's (BIA*fn*) Media Access Pro™ software product described above.

Calculation of HHIs

Using the radio and television station and newspaper revenue estimates, we have summed the total advertising revenue by media for all 210 geographic markets. With those local totals, we calculated the market shares of all owners of the three media in each market. We then calculated the HHI for each market.[5] The average HHI across all 210 traditional media markets is 1,495, and the median is 1,373 -- both of which are classified as moderately concentrated.

Not surprisingly, there is a distinct difference in average HHIs across different size markets. As you move to smaller markets with fewer media outlets, the HHIs generally increase. There are fewer media outlets competing for advertising sales, and therefore, the media outlets in those smaller markets tend to realize larger revenue shares resulting in higher HHIs. For the top 10 markets, the average HHI is 1,175, a full 325 below the national average.

The HHI for Los Angeles is 1,003, nearly 200 points lower than the top-10 market average of 1,175, and significantly lower than the national average of 1,495. In fact, the Los Angeles HHI is a mere three points away from the benchmark for the "not concentrated" category of 1,000. Clearly, there are many different media owners with significant shares in this market providing substantial competitive influence. All of the big-four major broadcast television networks own their local affiliates in this market (ABC, CBS, NBC and FOX), and there are four strong duopolies. All of the major radio groups have multiple outlets in this market. The market therefore is characterized by the presence of a large number of strong

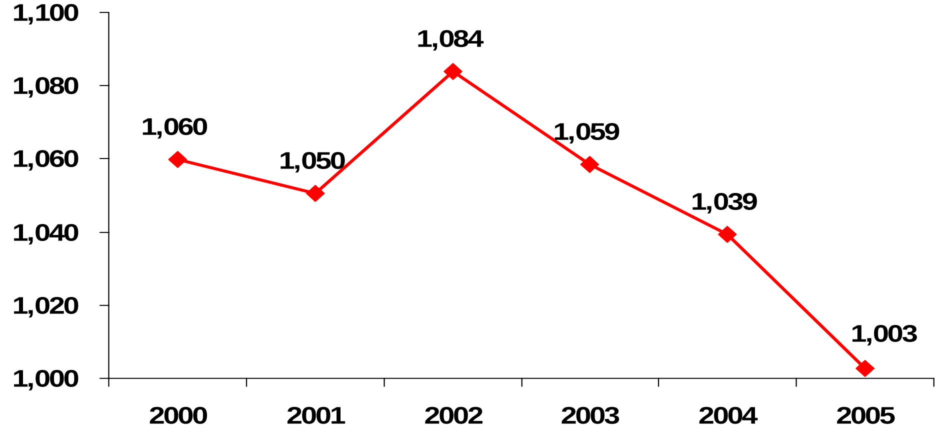
[5] The HHI is the total sum of the squared market revenue shares for all market participants. In this case that includes the revenue shares for all of the television and radio stations and newspapers in each of the 210 local markets. Larger numbers indicate greater concentration, and lower numbers tend to show less concentration and more competition in a market.

competitors owning several media outlets. Most importantly, the historical downward trend suggests that even without separation of KTLA and the *LA Times*, market competition will likely lower the HHI in Los Angeles below 1000, suggesting that the Los Angeles media market will not even be moderately concentrated.

Recent History of Concentration.

The level of concentration in the Los Angeles media marketplace, as measured by the HHI, has decreased over time. Given the vast number of outlets owned by the many media groups in the Los Angeles market, there is a strong level of competition to attract viewers, listeners, and subscribers. This competition is evidenced by the changes in the level of concentration in Los Angeles over the past six years. Figure 5 shows the HHI for the Los Angeles DMA market over the last six years since Tribune acquired the *LA Times*:

Figure 5 - Historical HHI of Traditional Media For Los Angeles Market



Clearly, the level of concentration over this six-year period has decreased.[6] Even with acquisitions by Tribune of the *LA Times*, the formation of television station duopolies in 2002, and the radio station consolidations during this period, the level of concentration currently is just three points above a level that results in a finding that a market is not even moderately concentrated (1,000). In fact, during the time of these acquisitions, concentration comparing simply the *traditional media* — *newspapers, television and radio* — has decreased consistently and rapidly to the point where the market, by year-end 2006, should be characterized as unconcentrated.

In summary, when compared to the national averages, as well as the average of markets of similar size, the Los Angeles market is comparatively less concentrated. Currently in Los Angeles, the calculation of the HHI as it relates to only the traditional media of newspapers, radio, and television essentially indicates a market that would fit into the category of "not concentrated." Indeed, as trends clearly indicate, Los Angeles should formally fit into that category by the end of this year, as the level of concentration has steadily decreased in recent years using the HHI as a guide. And as discussed below, adding alternative and new media would further dilute this level of concentration.

Today's Media Marketplace.

The preceding statistical analysis of traditional media could have been accomplished in much the same way 30 years ago, at the time of the adoption of the FCC's newspaper-broadcast cross-ownership rule (but of course the results would have reflected much more staggering

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[6] The increase in concentration levels in 2002 was due in large part to two television station acquisitions by existing television operators in this market. Fox Television acquired KCOP-TV and CBS acquired KCAL-TV around this time.

concentration). Today's media marketplace in Los Angeles reflects the vibrant competition and diversity that have come from the introduction of more television stations, more radio stations, the advent of cable television, and other technological developments. We have assisted Tribune in compiling the various media tables and "voice" counts contained in its waiver request, and believe that these counts accurately reflect the diverse and competitive market illustrated by the revenue and concentration analysis discussed above.

But it would be very wrong to stop here, and ignore the advent of other media companies that are able to reach consumers, including cable and satellite multichannel video program distributors, satellite radio companies, and Internet portals and aggregators. These unlimited choices make the foregoing analysis of just the traditional media outlets a tremendous understatement. These new outlets have increased the level of competition in the local advertising marketplaces. In the Los Angeles media marketplace today, diversity and competition are increasing exponentially, and this expansion is not threatened by the combination of the *LA Times* and KTLA.

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Education

Ph.D., 1981, Economics, Texas A&M University, College Station, TX
M.S., 1978, Economics, Texas A&M University, College Station, TX
B.A., 1976, Mathematics and Economics (honors), State University of New York at Binghamton

Professional experience

2001 – Present

BIA Financial Network

Vice President

- Consulting in litigation and tax-related cases
- Developing of new broadcasting and related industry research offerings
- Speaking at industry forums

Fall 2002 – Present
The Johns Hopkins University

Adjunct Professor, *The Political Economy of Mass Communications*

1985 – 2000

National Association of Broadcasters

Vice President/Economist 1991 – 2000

- Supervised the Research and Planning Department.
- Conducted primary research about the broadcasting and related industries, used for testimony before the Congress and in filings at the FCC and other governmental agencies.
- Conducted research and studies included in publications and reports distributed by NAB.
- Presented results of primary research and other analyses at industry forums.

Director of Financial and Economic Research 1985 -- 1991

- Supervised the collection and dissemination of the annual industries financial reports

1980 – 1985

Federal Trade Commission
Bureau of Economics
Staff Economist

- Conducted analysis of proposed mergers and other arrangements.
- Conducted analyses of industry practices to evaluate economic impact.
- Participated in litigation support in several antitrust cases.

Professional activities

Broadcast & Cable Financial Management Association – Board Member 2001-2004
American Economic Association – member
Southern Economic Association – member
Journal of Media Economics – reviewer
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Articles

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Targeting Radio's Future: Radio '87, (with John Abel & Richard Ducey), September 1987, National Association of Broadcasters.

The Small Market Television Manager's Guide (editor), 1987, National Association of Broadcasters.

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