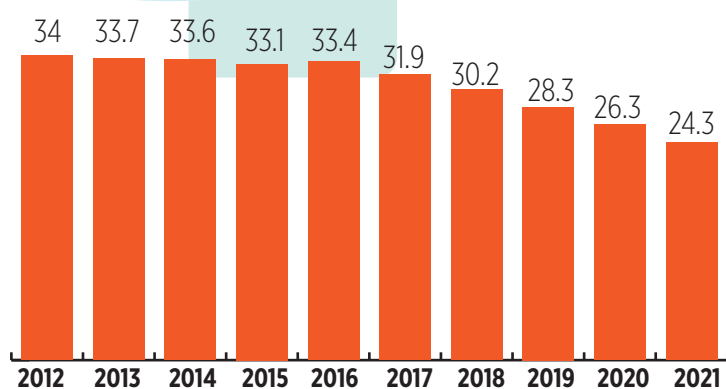


The Multichannel TV Landscape

Estimates of traditional pay TV subscribers continue to fall, with Magna Global now predicting there will be about 74.7 million traditional pay TV homes in 2021, a drop of 23 million since 2016. Magna also predicts rapid growth in virtual MVPDs, though — they should hit 28.9 million subs by 2021.

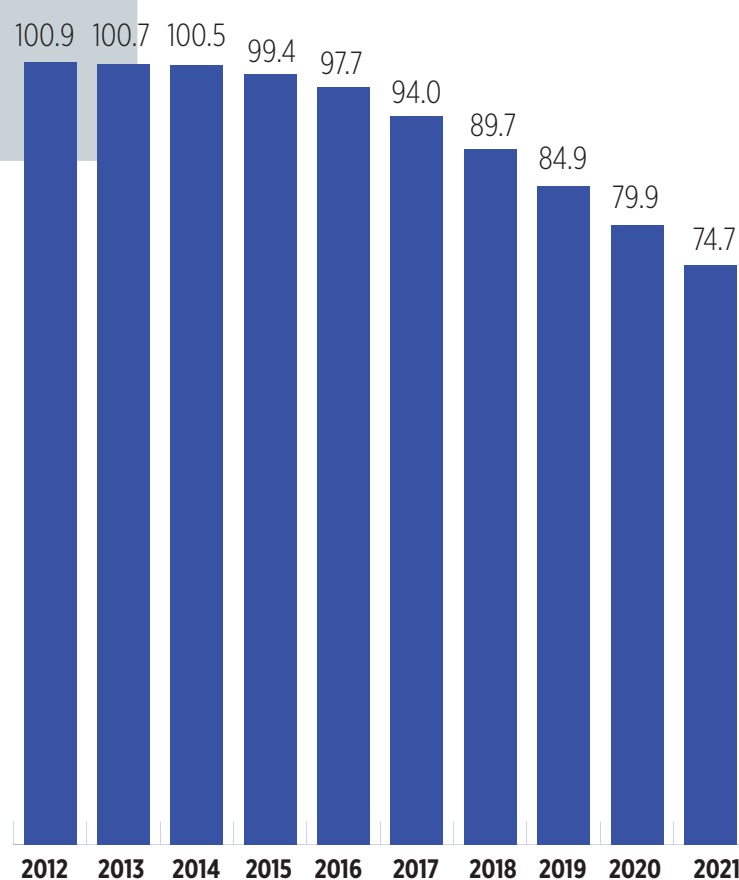
Total Satellite Subs

(Millions of U.S. homes)



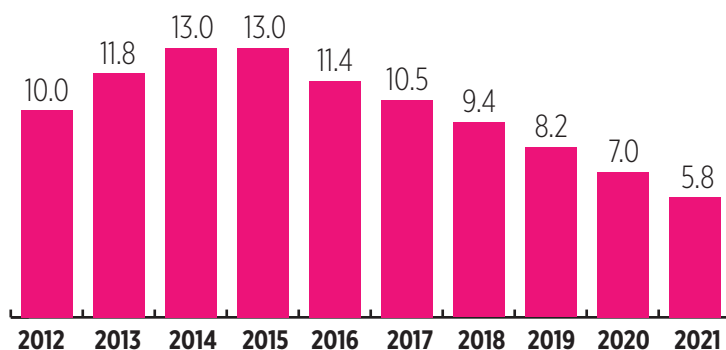
Total Multichannel Households

(Millions of U.S. homes)



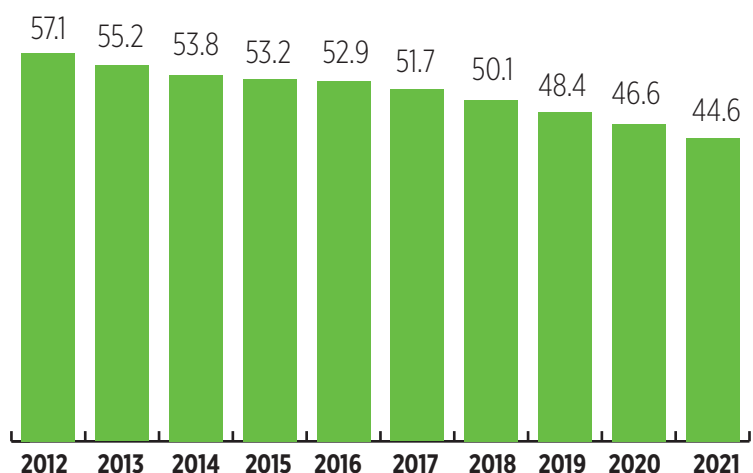
Total Telco Video Subs

(Millions of U.S. homes)



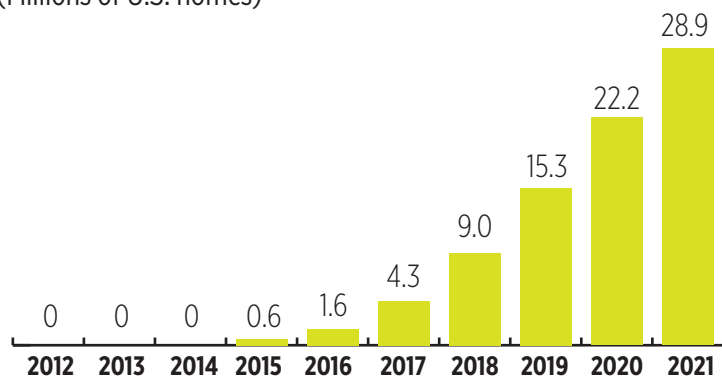
Total Cable Subs

(Millions of U.S. homes)



Virtual MVPDs

(Millions of U.S. homes)



SOURCE: Magna. Actual homes from SNL Kagan for 2012-2016; projections for 2017 to 2021 by Magna. Virtual MVPDs include Sling TV, DirecTV Now, Playstation Vue, Hulu with Live TV and YouTube TV.