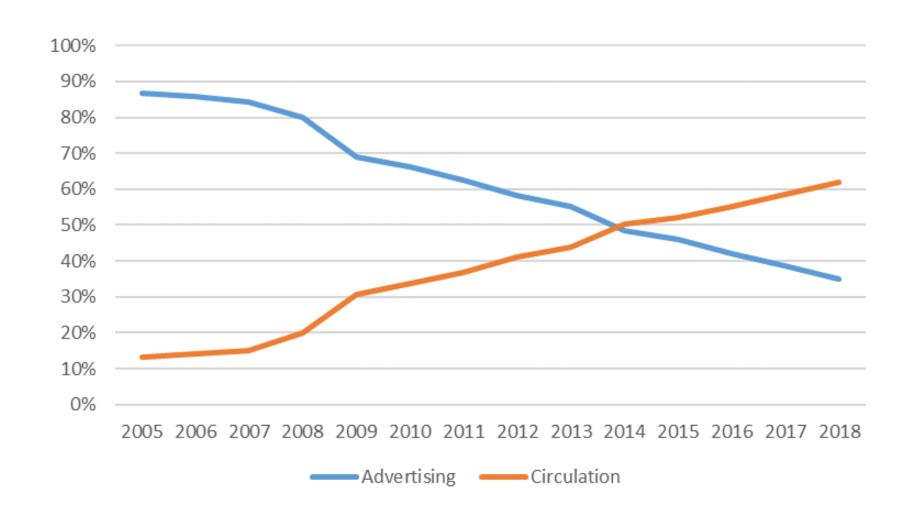


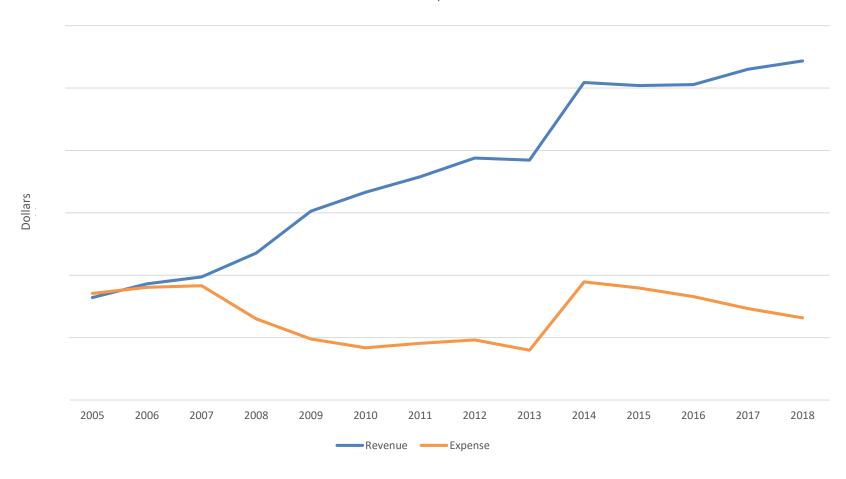
Revenue Contribution

AUDIENCE AND ADVERTISING REVENUE TREND, 2005-2018



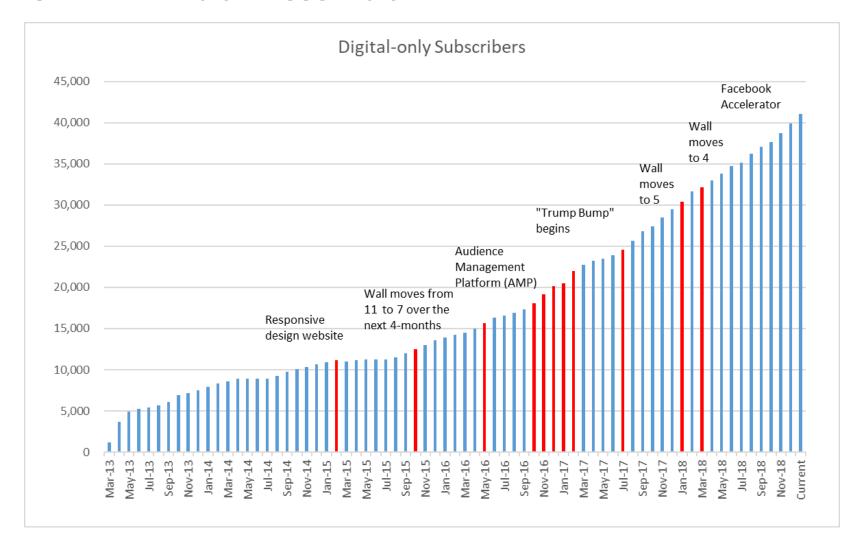
Circulation Revenue and Expense Trend





Significant Milestones Since 2013

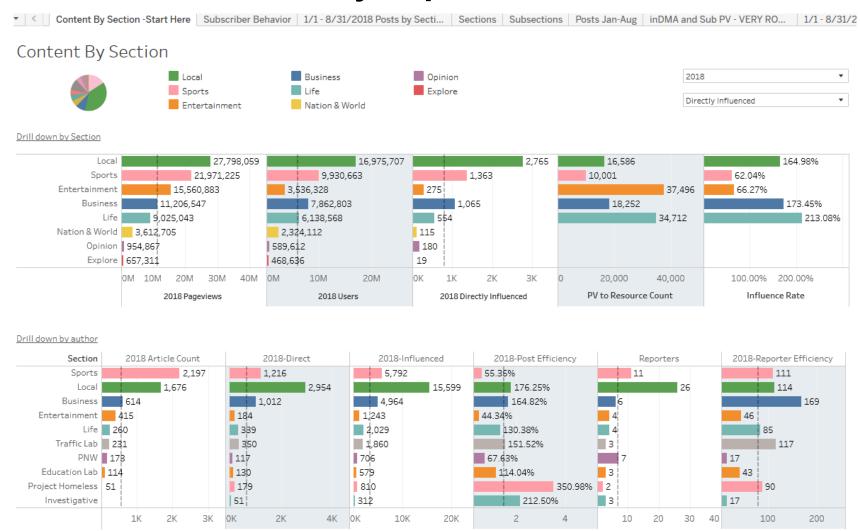
PAYWALL LAUNCH MARCH 2013 THROUGH 2018



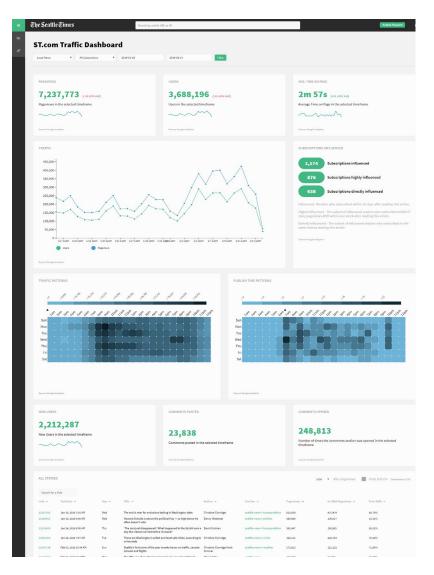
Key Focus Areas for Continued Digital Growth

- Content that resonates with readers and engages them to the point they subscribe
- Get more users to the paywall to force a buying decision
- Make the purchase process as easy as possible
- Once you have a subscriber, get them to stay
- Use data every step of the process

Content That Resonates— by Topic

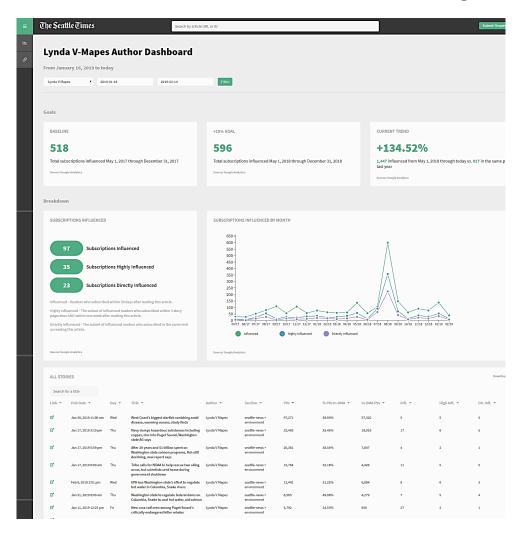


Content That Resonates— by Section



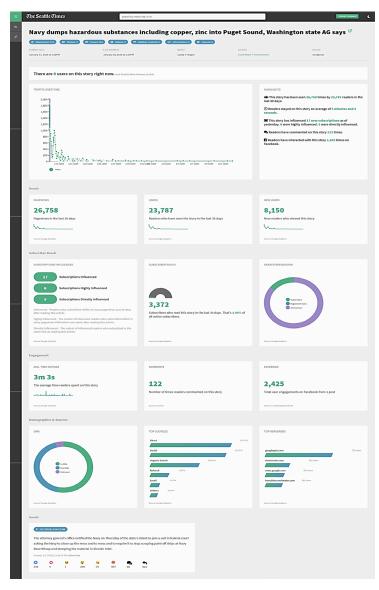
- Highlight key metrics in terms of quantity, engagement and influence scores
- Discover insights by comparing when articles are published to when they are read
- Mine articles viewed for insights into topics/stories that resonate with readers
- The end result is that we now have visibility into content that moves the needle and content that does not

Content That Resonates— by Author



- Give authors the ability to track their individual performance
- Highlight the authors who resonate with your visitors and influence them to subscribe
- Help authors optimize their time by highlighting which articles show a good return for their effort and which do not

Content That Resonates— by Article



- Look at the characteristics of visitors who read particular articles so you can serve them better by asking:
 - Where are they geographically?
 - What source brought them to this article?
 - How long do they invest reading the article?
 - Did it bring new visitors to the site?
 - Was it promoted via social media?
 - To what degree was it read by existing subscribers?
 - Most important, did the article influence people to subscribe?