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Leichtman Research Group

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MAJOR PAY-TV PROVIDERS LOST ABOUT 385,000 SUBSCRIBERS IN 2015

Cable had the Fewest Sub Losses Since 2006, while Telco Subs Declined for the First Time

Durham, NH – March 10, 2016 – Leichtman Research Group, Inc. (LRG) found that the thirteen largest pay-TV providers in the US – representing about 95% of the market – lost about 385,000 net video subscribers in 2015, compared to a loss of about 150,000 subscribers in 2014, and a loss of about 100,000 subscribers in 2013.

The top pay-TV providers account for 94.2 million subscribers – with the top nine cable companies having over 49.0 million video subscribers, satellite TV companies about 33.7 million subscribers, and the top telephone companies nearly 11.5 million subscribers.

Other key findings include:

- The top nine cable companies lost about 345,000 video subscribers in 2015 – compared to a loss of about 1,215,000 subscribers in 2014
 - Top cable MSO losses were the fewest in any year since 2006
- Satellite TV providers added 86,000 subscribers in 2015 (including gains from DISH's Internet-delivered Sling TV) – compared to a gain of 20,000 in 2014
 - Not including gains from Sling TV, DBS providers lost about 450,000 subscribers in 2015
- The top telephone providers lost 125,000 video subscribers in 2015 – compared to a gain of about 1,050,000 net additions in 2014
 - Telco net adds in 2015 were the fewest in any year since the services started in 2006
- In 4Q 2015, the top pay-TV providers added about 110,000 subscribers – compared to about 90,000 in 4Q 2014
 - Top cable MSOs added about 125,000 subscribers in 4Q 2015 – their first quarter for net video additions since 1Q 2008

- DirecTV net adds of 214,000 subscribers in 4Q 2015 were higher than in any quarter since 4Q 2010
- AT&T U-verse lost 240,000 subscribers in 4Q 2015 – compared to a gain of 73,000 subscribers in 4Q 2014

“2015 marked the third consecutive year for pay-TV industry net losses, yet the total number of subscribers for major pay-TV providers (including DISH’s Sling TV) has declined by less than one million since the industry peaked in 1Q 2012,” said Bruce Leichtman, president and principal analyst for Leichtman Research Group, Inc. “2015 also saw significant shifts for cable and Telco providers. The top cable providers cumulatively had their best year since 2006, and had about 870,000 fewer losses than in 2014. Telcos had about 1,170,000 fewer net additions than in 2014, and had their worst year since they began providing video services in 2006.”

Pay-TV Providers	Subscribers at the end of 2015	Net Adds in 2015
Cable Companies		
Comcast	22,347,000	(36,000)
Time Warner Cable	11,035,000	43,000
Charter*	4,430,000	11,000
Cablevision	2,594,000	(87,000)
Mediacom	855,000	(35,000)
Cable ONE	364,150	(87,067)
Other major private companies**	7,435,000	(153,400)
Total Top Cable	49,060,150	(344,467)
Satellite TV Companies (DBS)		
DirecTV	19,784,000	167,000
DISH^	13,897,000	(81,000)
Total DBS	33,681,000	86,000
Telephone Companies		
AT&T U-verse	5,640,000	(303,000)
Verizon FiOS	5,827,000	178,000
Total Top Phone	11,467,000	(125,000)
Total Top Pay-TV Providers	94,208,150	(383,467)

Sources: The Companies and Leichtman Research Group, Inc.

* Charter revised its methodology for counting customers in 4Q 2015

** Includes LRG estimates for Cox and Bright House Networks, and Suddenlink in 4Q 2015

^ DISH totals and net adds in 2015 include Internet-delivered Sling TV service (which began in 1Q 2015)

Net additions reflect pro forma results from system sales and acquisitions, and reporting adjustments

Company subscriber counts may not solely represent residential households

Top pay-TV providers represent approximately 95% of all subscribers

Top cable companies do not include overbuilder WOW with 547,500 subscribers following a small system sale

Note that LRG consumer research finds that about 1% of households subscribe to both cable and DBS

About Leichtman Research Group, Inc.

Leichtman Research Group, Inc. (LRG) specializes in research and analysis on the broadband, media and entertainment industries. LRG combines ongoing consumer research studies with industry tracking and analysis, to provide companies with a richer understanding of current market conditions, and the adoption and impact of new products and services. For more information about LRG, please call (603) 397-5400 or visit www.LeichtmanResearch.com.

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