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Leichtman Research Group

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MAJOR PAY-TV PROVIDERS LOST ABOUT 470,000 SUBSCRIBERS IN 2Q 2015

Top Pay-TV Providers Had More Net Losses in 2Q 2015 than in any Previous Quarter

Durham, NH – August 17, 2015 – Leichtman Research Group, Inc. (LRG) found that the thirteen largest pay-TV providers in the US – representing about 95% of the market – lost about 470,000 net video subscribers in 2Q 2015, compared to a loss of about 305,000 video subscribers in 2Q 2014.

The top pay-TV providers now account for 94.9 million subscribers – with the top nine cable companies having nearly 49.0 million video subscribers, satellite TV companies having 34.2 million subscribers, and the top telephone companies having about 11.7 million subscribers.

Other key findings for the quarter include:

- The top nine cable companies lost about 260,000 video subscribers in 2Q 2015 – compared to a loss of about 510,000 subscribers in 2Q 2014
 - Losses for the top cable companies were the fewest in any second quarter since 2Q 2008
- Satellite TV providers lost 214,000 subscribers in 2Q 2015 (including gains from DISH's Internet-delivered Sling TV) – compared to a loss of 78,000 in 2Q 2014
 - DirecTV's 133,000 net losses in 2Q 2015 were more than in any previous quarter
- The top telephone providers added 4,000 video subscribers in 2Q 2015 – compared to 284,000 net additions in 2Q 2014
 - Telco net adds in 2Q 2015 were the fewest in any quarter since the services started in 2006
- Over the past year, the top pay-TV providers (including DISH's Sling TV) lost about 370,000 subscribers – compared to a loss of about 5,000 subscribers over the prior year

“The top pay-TV providers lost about 470,000 subscribers in the traditionally weak second quarter, with net losses in 2Q 2015 exceeding the previous low-water mark of about 360,000 losses in 2Q 2013,” said Bruce Leichtman, president and principal analyst for Leichtman Research Group, Inc. “Cumulatively, Telcos and DBS providers both had their weakest quarter ever for net video additions, leaving the door open for cable providers to have their fewest cumulative losses in a second quarter in seven years.”

Pay-TV Providers	Subscribers at the end of 2Q 2015	Net Adds in 2Q 2015
Cable Companies		
Comcast	22,306,000	(69,000)
Time Warner	10,982,000	(43,000)
Charter	4,258,000	(30,000)
Cablevision	2,637,000	(16,000)
Suddenlink	1,102,600	(29,400)
Mediacom	879,000	(12,000)
Cable ONE	399,878	(21,455)
Other major private companies*	6,395,000	(40,000)
Total Top Cable	48,959,478	(260,855)
Satellite TV Companies (DBS)		
DirecTV	20,279,000	(133,000)
DISH^	13,932,000	(81,000)
Total DBS	34,211,000	(214,000)
Telephone Companies		
AT&T U-verse	5,971,000	(22,000)
Verizon FiOS	5,765,000	26,000
Total Top Phone	11,736,000	4,000
Total Top Pay-TV Providers	94,906,478	(470,855)

Sources: The Companies and Leichtman Research Group, Inc.

* Includes LRG estimates for Cox, and Bright House Networks

^ DISH totals and net adds in 2Q 2015 include Sling TV

Net additions reflect pro forma results from system sales and acquisitions

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 582,700 subscribers

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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