



BESPOKE MARKET INTELLIGENCE

Pandora Premium Update

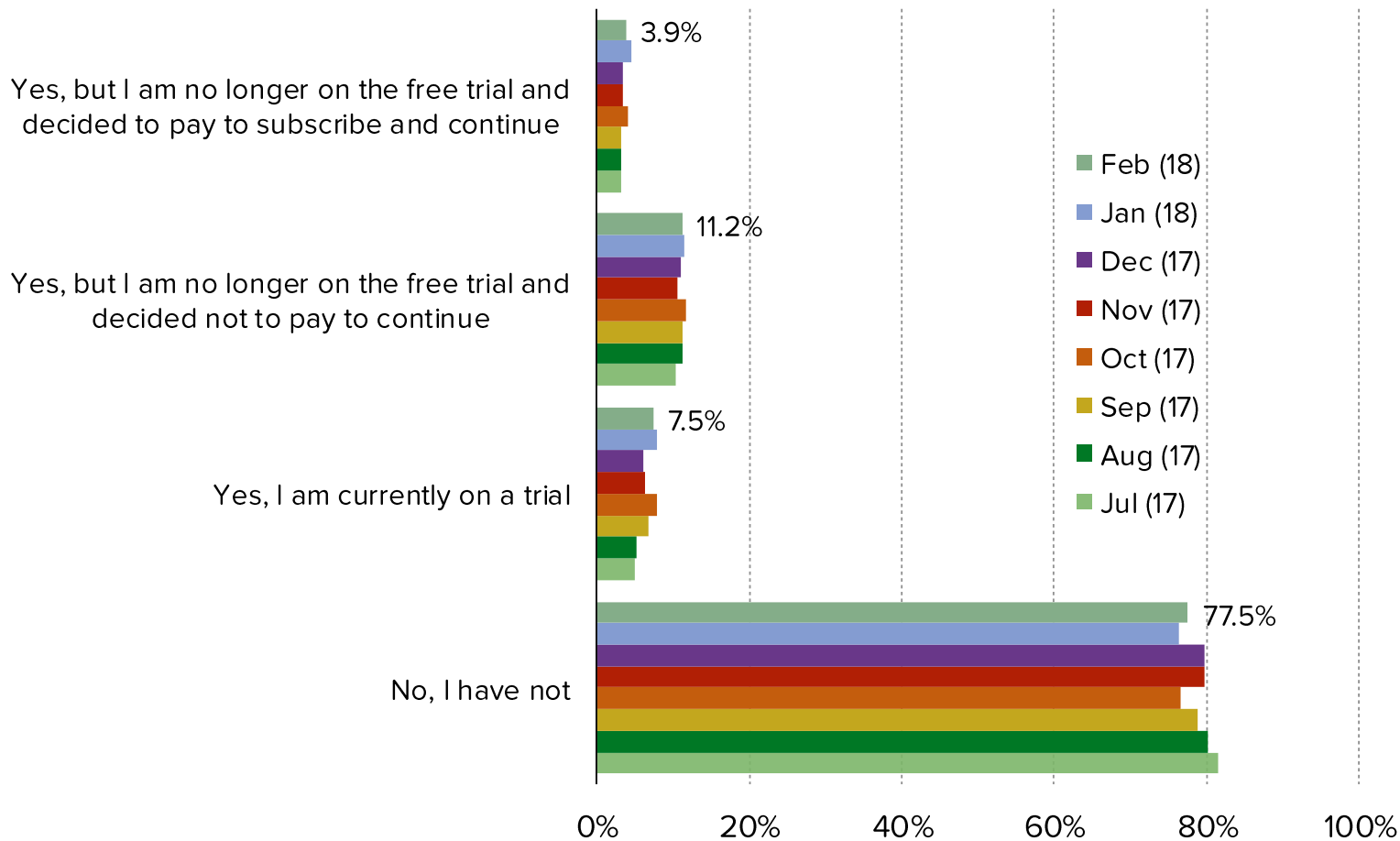
February 2018

We haven't seen much change in the percentage of consumers who say they are currently paying for Pandora's Premium service, but free trials have ticked higher by a couple points.

Posed to all respondents...

Have you done a free trial of Pandora's Premium music service?

Note: we explained Premium Features include on-demand listening, customizable playlists, download to listen to music offline, etc.



From a Survey of 1,500 consumers (18+).

Among those who have tried it and chose not to pay to continue, the primary reason was cost/pricing.

Posed to all respondents *who have tried Pandora Premium and chose not to pay to continue...*

Why did you not switch to Pandora Premium from your prior music service?

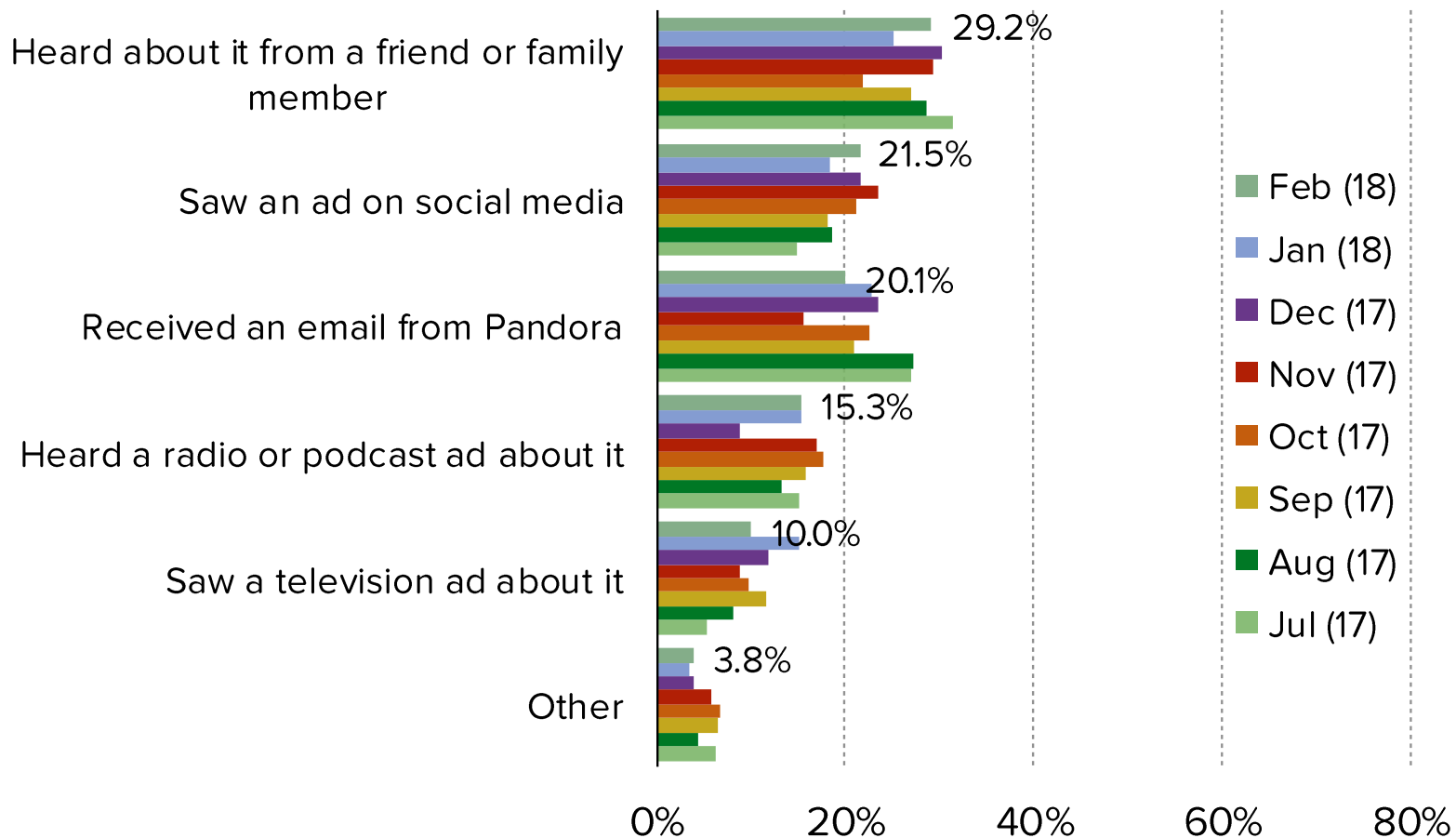


From a Survey of 1,500 consumers (18+).

Compared to last month, respondents are more likely to have learned about the free trial via ads on social media (and less likely to have received an email from Pandora about it).

Posed to all respondents who have tried Pandora Premium...

How were you introduced to Pandora's Premium offering?

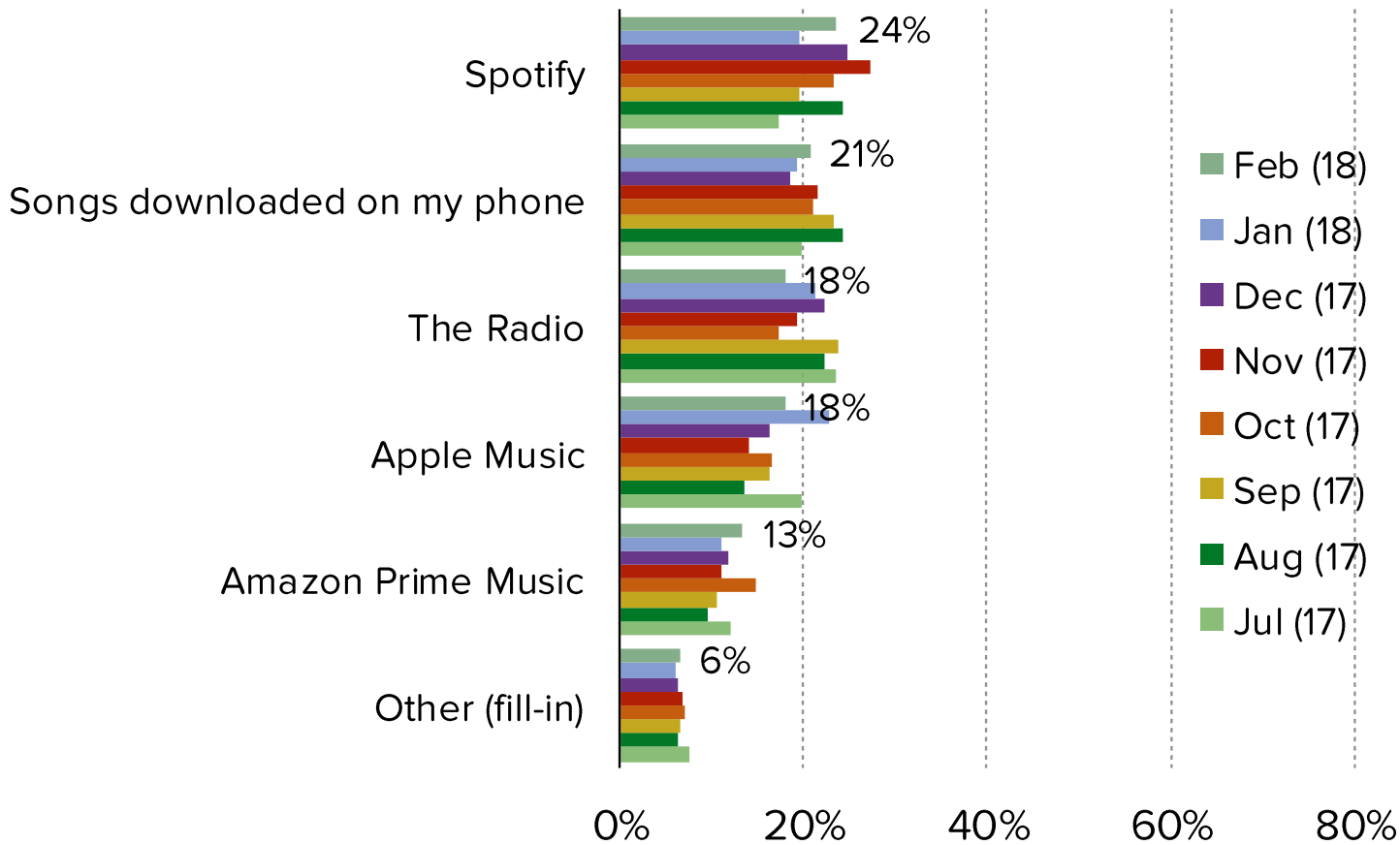


From a Survey of 1,500 consumers (18+).

A plurality of those who have tried Pandora Premium were either listening most to songs on their phone or to Spotify.

Posed to all respondents who have tried Pandora Premium...

What did you listen to most before trying Pandora's Premium music service?



From a Survey of 1,500 consumers (18+).