

SX EX. 005-DR	Aaron Harrison	[REDACTED]	RESTRICTED
SX EX. 006-DR	Aaron Harrison	[REDACTED]	RESTRICTED
SX EX. 007-DR	Darius Van Arman	Exhibit 1 - Offer Term Sheet	RESTRICTED
SX EX. 008-DP	Michael Huppe	Exhibit 1 - SoundExchange Operations Infographic	PUBLIC
SX EX. 009-DP	Daniel Rubinfeld	Exhibit 1 - Music Revenue by Format 1982-2013	PUBLIC
SX EX. 010-DP	Daniel Rubinfeld	Exhibit 2 – Timeline for Major Entry Events	PUBLIC
SX EX. 011-DP	Daniel Rubinfeld	Exhibit 3 - Year-Over-Year Percentage Change in Inflation-Adjusted Streaming and Total Music Revenue 2005-2013	PUBLIC
SX EX. 012-DP	Daniel Rubinfeld	Exhibit 4 - Pandora Internet Radio Share Over Time	PUBLIC
SX EX. 013-DP	Daniel Rubinfeld	Exhibit 5 - Comparison of Subscription Services Pricing	PUBLIC
SX EX. 014-DP	Daniel Rubinfeld	Exhibit 6 - Percent of Individuals (Age 12+) Who Listened in Last Month	PUBLIC
SX EX. 015-DR	Daniel Rubinfeld	Exhibit 7a – Pandora Users Prefer Ad-Supported Streaming over Paid Subscriptions	RESTRICTED
SX EX. 016-DR	Daniel Rubinfeld	Exhibit 7b – Global Spotify Users Prefer Ad-Supported Streaming over Paid Subscriptions	RESTRICTED
SX EX. 017-DR	Daniel Rubinfeld	Exhibit 7c – U.S. Consumers Prefer Ad-Supported Streaming over Paid Subscriptions	RESTRICTED

SX EX. 018-DP	Daniel Rubinfeld	Exhibit 8 - Commercials Are a Fair Price to Pay for Free Internet Audio	PUBLIC
SX EX. 019-DP	Daniel Rubinfeld	Exhibit 9 - Listeners Consider Internet Audio Sound Quality Better than AM/FM Radio	PUBLIC
SX EX. 020-DP	Daniel Rubinfeld	Exhibit 10 - Internet Audio Commercials Considered Less Plentiful, Less Intrusive, and Less Relevant Than AM/FM Commercials	PUBLIC
SX EX. 021-DP	Daniel Rubinfeld	Exhibit 11 - Number of Webcasters and "Entrants" Paying Royalties Through SoundExchange by Year	PUBLIC
SX EX. 022-DR	Daniel Rubinfeld	Exhibit 12 - iHeartMedia/Warner Minimum Per Play Rate and Minimum Revenue Share Increases	RESTRICTED
SX EX. 023-DR	Daniel Rubinfeld	Exhibit 13 - YouTube Effective Per Play Rates Versus Other Services June 2013 - May 2014	RESTRICTED
SX EX. 024-DP	Daniel Rubinfeld	Exhibit 14 - Analysis of Buyers' Willingness to Pay All Respondents, Weighted by U.S. Users (Future)	PUBLIC
SX EX. 025-DR	Daniel Rubinfeld	Exhibit 15a - Calculation of Plays Per Hour Adjustment Ratio	RESTRICTED
SX EX. 026-DR	Daniel Rubinfeld	Exhibit 15b - Estimation of Pandora's Streams Per Hour	RESTRICTED
SX EX. 027-DR	Daniel Rubinfeld	Exhibit 16a - Range of Adjusted Interactive Benchmark Rates June 2013 - May 2014	RESTRICTED
SX EX. 028-DR	Daniel Rubinfeld	Exhibit 16b - Range of Adjusted Minimum Per Play Rates June 2013 - May 2014	RESTRICTED
SX EX. 029-DR	Daniel Rubinfeld	Exhibit 16c - Range of Adjusted Effective Per Play Rates June 2013 - May 2014	RESTRICTED

SX EX. 030-DR	Daniel Rubinfeld	Exhibit 17 - Detailed Adjustments to YouTube Effective Rates June 2013 - May 2014	RESTRICTED
SX EX. 031-DR	Daniel Rubinfeld	Appendix 1a - Category A Benchmark Analysis	RESTRICTED
SX EX. 032-DR	Daniel Rubinfeld	Appendix 1b - iHeartMedia/Warner Agreement Analysis	RESTRICTED
SX EX. 033-DR	Daniel Rubinfeld	Appendix 1c - Category C Benchmark Analysis	RESTRICTED
SX EX. 034-DR	Daniel Rubinfeld	Appendix 1d - Summary of Advertising Provisions	RESTRICTED
SX EX. 035-DR	Daniel Rubinfeld	Appendix 1e - Majors' Shares of Plays - Category A Service Products that Include On-Demand Functionality June 2013 - May 2014	RESTRICTED
SX EX. 036-DR	Daniel Rubinfeld	Appendix 1f - List of Category A Products Included in Minimum Per Play Rate Computation (Includes On-Demand Functionality and Minimum Per Play Rate)	RESTRICTED
SX EX. 037-DR	Daniel Rubinfeld	Appendix 2 - List of Reviewed Agreements	RESTRICTED