

**PENSACOLA
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WCOA	17.6	12.6	12.1	9.3	10.1	9.8	7.2	8.7	7.7	6.6	8.0	7.7	6.4	7.3	6.3	6.4	7.0	6.7	5.8	6.6	9.2	7.7	6.9	6.7	5.6	5.7	5.5	5.2	5.4	WCOA, 1370 (T)	
WJLQ-F	8.7	15.2	15.3	15.7	14.1	9.8	12.3	10.4	11.3	13.4	8.2	6.3	6.4	6.2	5.6	7.5	6.8	5.3	5.7	6.9	8.1	6.3	5.4	5.2	3.5	3.0	4.1	3.3	3.4	WJLQ-F, 100.7 (CHR)	
WMEZ-F	10.9	12.3	11.2	13.7	11.2	11.0	8.0	8.7	8.8	10.9	11.5	10.2	9.7	8.1	8.6	6.4	6.3	8.1	7.7	6.7	7.5	7.1	7.9	8.5	8.4	6.7	6.4	5.8	6.4	WMEZ-F, 94.1 (SAC)	
WTKX-F	9.5	5.7	4.6	13.1	13.7	11.5	8.0	12.0	5.6	6.8	5.8	5.8	9.0	8.9	7.2	5.9	5.2	4.6	5.2	4.6	4.9	6.0	9.2	6.9	10.8	6.9	6.1	5.0	7.2	WTKX-F, 101.5 (AOR)	
WRNE	6.1	11.3	10.4	2.6	12.6	15.2	12.6	10.4	14.9	15.4	15.2	1.0	1.0	0.4	-	-	3.3	3.1	2.9	3.4	2.8	3.0	3.4	3.4	3.7	4.4	3.3	3.8	2.8	WRNE, 980 (B/G)	
WZNO	7.3	5.8	6.9	4.9	3.5	3.4	3.1	2.7	0.5	0.9	9.8	3.3	5.8	5.2	5.5	-	-	-	-	-	-	0.4	-	-	-	-	-	-	-	WZNO, 1230 (REL)	
WBSR	8.9	14.7	14.4	10.2	9.3	5.3	2.8	2.9	5.0	2.3	0.6	-	0.2	-	-	-	0.6	1.1	0.9	-	0.6	1.0	0.4	0.8	-	0.6	0.5	1.4	0.9	WBSR, 1450 (SAC)	
WPNN	5.9	2.1	3.5	1.7	4.3	-	-	2.4	0.7	0.9	2.3	-	0.2	-	0.4	0.2	0.7	0.8	0.4	-	0.6	0.6	0.8	0.4	0.4	0.7	1.0	1.2	1.0	WPNN, 780 (N)	
WYCL-F	-	-	3.2	2.3	5.1	10.4	13.1	10.2	15.6	12.0	12.1	8.6	11.3	11.5	10.2	13.0	12.1	10.0	6.3	5.8	5.7	4.9	7.4	5.3	5.6	5.3	5.8	6.3	4.5	WYCL-F, 107.3 (O)	
WXBM-F	4.2	5.5	4.6	5.2	8.0	7.0	8.0	8.7	6.8	6.1	3.3	10.4	7.1	6.0	9.5	7.7	7.9	14.7	15.2	16.0	14.9	17.1	15.3	14.0	11.4	12.9	12.7	13.2	12.5	WXBM-F, 102.7 (C)	
WGCX-F																										0.9	1.5	1.4	2.1	WGCX-F, 95.7 (REL)	
WNVY																											-	1.0	1.0	1.0	WNVY, 1090 (G)
WRRX-F																											2.0	3.4	3.9	2.0	WRRX-F, 106.1 (AOR)

MOBILE STATIONS

WYOK-F									5.3							3.5															WYOK-F
WBLX-F						2.8										12.8						10.0									WBLX-F
WABB-F																4.4															WABB-F
WMXC-F						8.4										3.9															WMXC-F
WRKH-F																7.5															WRKH-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>					
WCOA	23.4	20.3	17.6	17.2	17.9	17.0	18.0	16.2	14.6	13.3	12.8	12.6	12.7	14.5	15.5	11.6	17.5	13.7	10.5	11.0	13.1	11.1	12.6	10.0	8.1					
WJLQ-F	32.9	24.6	28.3	31.0	27.8	31.6	22.8	21.6	19.3	16.6	16.6	19.2	19.8	14.5	13.4	17.8	17.6	14.6	15.3	13.7	10.3	10.8	12.2	11.3	9.0					
WMEZ-F	17.6	20.4	15.5	22.9	19.9	22.0	21.9	19.9	19.2	16.8	14.9	15.5	14.6	17.0	16.5	18.1	17.3	13.3	15.9	15.4	17.8	17.0	14.9	12.6	11.9					
WTKX-F	17.5	20.7	18.1	23.3	16.9	20.3	15.9	15.9	16.0	14.3	18.9	14.3	15.4	13.0	13.6	14.0	12.6	14.6	18.7	16.5	16.9	13.1	15.2	11.4	15.5					
WRNE	12.3	15.3	13.9	12.6	15.7	13.8	13.7	3.4	2.1	2.2	2.8	-	5.5	4.7	4.6	5.0	4.4	4.3	3.9	6.3	5.2	5.1	5.5	4.3	4.0					
WZNO	8.1	8.7	8.4	6.7	3.4	3.6	2.7	8.7	11.2	9.8	9.5	-	-	-	-	-	-	1.5	-	-	-	-	-	-	-					
WBSR	24.3	18.3	10.5	14.2	12.5	7.7	3.2	-	1.5	-	-	-	1.5	2.3	1.5	-	2.5	1.6	1.8	2.5	-	2.7	1.1	1.9	1.8					
WPNN				4.2	3.6	2.9	3.6	-	1.4	-	1.5	1.3	4.9	3.1	2.8	-	5.3	2.7	3.9	2.7	2.6	3.7	7.4	5.3	4.0					
WYCL-F	8.1	14.9	24.0	23.5	26.2	25.5	22.1	20.9	19.6	18.0	16.6	20.6	18.7	20.2	18.6	13.8	12.7	14.1	14.0	11.3	12.6	12.0	11.7	13.0	10.3					
WXBM-F	17.1	13.6	17.7	16.4	17.1	14.3	12.9	19.8	13.5	9.8	14.9	16.4	17.4	25.3	28.1	21.0	22.1	29.3	26.9	22.9	20.2	24.4	21.8	22.5	23.9					
WGCX-F																						2.0	3.1	3.0	3.4					
WNVY																						2.9	1.9	-	1.6	1.8	1.8			
WRRX-F																						9.1	9.0	9.0	7.8					
WYOK-F									17.9																					
WBLX-F									11.8																		9.2		8.1	
WABB-F									24.8																		20.4		17.0	
WMXC-F									11.8																		22.2		14.1	
WRKH-F									-																		8.8		12.5	
																											12.1		10.2	

PENSACOLA

	Market Revenue	Revenue Change	Population	Revenue Per Capita	Retail Sales	Rev. as % Retail Sales	Revenue Per Share Point	Highest Billing Stations	Average Person Rating(APR)	FM Share	Total Stations	Viable Stations	Unlisted Station Listening	
1976	3.2	--	--	--	--	--	--	--	16.7 %	45.9 %	--	--	--	1976
1977	3.7	15.6 %	--	--	--	--	--	--	15.6	44.9	16	--	--	1977
1978	3.8	2.7	--	--	--	--	--	--	15.5	67.1	14	--	--	1978
1979	3.9	2.6	--	--	--	--	--	--	16.5	55.8	12	--	--	1979
1980	4.6	17.9	--	--	--	--	--	--	15.6	63.8	12	--	--	1980
1981	5.0	8.7	.303	16.51	1.4	.0036	--	--	16.8	76.7	14	--	--	1981
1982	5.4	8.0	.307	17.59	1.5	.0036	--	--	18.5	69.1	14	--	--	1982
1983	5.7	5.6	.311	18.33	1.6	.0036	.069	--	17.0	67.3	14	11	--	1983
1984	6.4	12.3	.320	20.00	1.7	.0038	.083	WOWW-F 1.2	17.6	70.5	14	10	--	1984
1985	7.1	10.9	.329	21.78	1.7	.0037	.104	WOWW-F 2.1	19.0	69.2	16	9	--	1985
1986	8.2	15.5	.336	22.94	1.9	.0044	.149	WOWW-F 2.0	17.9	83.8	14	9	--	1986
1987	7.4	-9.8	.338	21.14	2.0	.0037	.142	WOWW-F 1.7	17.6	83.1	16	7.5	7.6	1987
1988	7.6	2.7	.341	21.41	2.1	.0036	.118	WOWW-F 2.0	15.8	81.9	14	7.5	10.0	1988
1989	7.9	3.9	.345	22.00	2.2	.0032	.139	WOWW-F 1.8	17.2	82.7	16	8	11.9	1989
1990	8.0	1.3	.349	22.04	2.4	.0031	.163	WOWW-F 1.6	16.2	90.1	16	7	13.4	1990
1991	7.5	-6.3	.353	21.24	2.5	.0030	.138	WOWW-F 1.5	17.2	84.3	20	8	12.2	1991
1992	7.7	2.7	.357	21.57	2.6	.0030	.171	WOWW-F 1.6	15.8	88.1	15	8	16.3	1992
1993	8.1	5.2	.365	22.19	3.1	.0026	.154	WXBM-F 2.4	15.7	88.8	18	8	14.5	1993
1994	--	--	--	--	--	--	--	--	16.3	87.0	17	--	--	1994
1995	--	--	--	--	--	--	--	--	15.9	84.3	18	--	--	1995
1996	9.4	NA	.384	24.48	3.5	.0027	.174	WXBM-F 3.6	14.4	85.1	22	7	16.1	1996
1997	9.9	5.3	.400	25.50	3.9	.0026	.176	WXBM-F 4.3	14.4	83.8	16	8	17.7	1997
1998	11.8	19.1	.414	28.50	4.2	.0028	.224	WXBM-F 4.4	15.3	87.4	21	8	12.1	1998
1999	12.0	1.7	.419	28.63	4.4	.0027	.240	WXBM-F 4.3	14.2	87.3	21	7.5	15.1	1999
2000	12.5	4.2	.421	29.69	4.6	.0027	.252	WXBM-F 4.0	14.2	85.0	23	7	16.2	2000
2001	13.1	4.8	.440	31.41	4.4	.0030	.240	WXBM-F 4.2	14.4	84.9	22	7	14.0	2001
2002	13.1	0	.422	31.04	4.5	.0029	.239	WXBM-F 4.0	12.6	82.7	28	--	15.7	2002
2003	13.4	2.3	.428	31.31	4.7	.0029	.277	WXBM-F 4.1	12.9	87.4	26	8.5	13.4	2003

MAJOR STATIONS - JANUARY 2004

WBSR	1450	1KW	Soft AC	WGDX-F	95.7	25KW@282	Religion
WCOA	1370	5KW (DA-N)	Talk	WJLQ-F	100.7	100KW@1555	CHR
WNVY	1090	5KW (DA, DAYS)	Gospel	WMEZ-F	94.1	100KW@1329	Soft AC
WPNN	790	1KW/66W	News	WRRX-F	106.1	4KW@407	AOR
WRNE	980	2.5KW/1KW (DA-2)	Black Oldies/ Gospel	WTKX-F	101.5	100KW@1328	AOR
				WXBM-F	102.7	100KW@1328	Country
				WYCL-F	107.3	100KW@1407	Oldies

PENSACOLA

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	40	37	37	CHR	26	18	20		19	7	10	14
				AOR/CL	7	10	10		11	13	18	18
MOR/AC	14	10	--	MOR/FS	--	7	7		8	9	7	See Talk
				AC/OLD	2	13	13		8	3	4	6
								AC	10	8		5
								OLDIES	31	22		19
COUNTRY	18	22	26		20	18	23		27			
BTFLEZ/SAC	12	12	9		12	12	8					
								SOFT AC	10	8	11	9
NEWS/TALK							1		1	2	1	8
SPORTS												2
BLACK/URBAN	11	19	16		23	19	14		12	11	15	18
SMOOTH JAZZ												
STANDARDS	--	--	9		7	--	3		3			
HISPANIC												
RELIG/GOSPEL	2	1	2		3	2	2		1	5	5	1
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WTKX-F	WBOP until 79; Black until 79
WYCL-F	WAJB until 80; WOWW until 96; AC until 80; Country until 95
WCOA	MOR/FS until 87
WPNN	WPFA until 80; WSWL until 02; Country until about 83; Religion until 02
WRNE	WBOP until mid-80's; WFXP until 90
WZNO	WNVY until 86; WBOP until 89; WTKX until 96; Country until 86; Black until 89; Oldies until 96; Sports until --
WBSR	CHR until 83; AC until mid-90's; Oldies until 00
WMEZ-F	EZ to Soft AC by 92
WJLQ-F	WJLQ until 94; WWRO until 00; AC until 94; Oldies until 95; Oldies-70's until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WPFA		\$	398,000
1974 WCOA, WJLQ-F	Sold to Summit		1,900,000
1979 WBSR	Sold by Moonay		990,000
1980 WOWW-F			1,400,000
1981 WPFA			350,000
1983 WBSR			600,000
1984 WXB-F (Milton)			2,500,000
1985 WBOP			250,000
1985 WBSR	Sold to WMEZ-F		330,000
1986 WCHZ			325,000
1986 WBOP, WTKX-F	From Roden to Hait		N/A
1986 WCOA, WJLQ-F	Sold by Summit		5,500,000
1987 WBOP, WTKX-F	From Roden to Hait		N/A
1989 WOWW-F	From Colonial to SunGroup		5,000,000
1990 WCOA/WJLQ-F	From Daytona to Ed Muniz		2,230,000
1992 WXB-F (Milton)	Sold to Calendar (Giordano)		5,400,000
1993 WCOA, WJLQ-F	From Muniz to WKRG-F (Mcbile) owner		2,230,000
1993 WKGT-F (Century)			350,000
1994 WCOA	Sold to PourTales		---
1996 WOWW-F	From Sun Group to Southern		2,600,000
1996 WKGT-F (105.1)			233,000
1996 WOWW-F	From Southern to Paxson		3,000,000
1996 WTKX-F	From Southern to Paxson		3,500,000
1996 WWSF-F	Sold to Patterson		---
1997 WMEZ-F	Sold to Capstar		7,000,000
1997 WXB-F	From Patterson to Capstar		16,000,000
1997 WTKX-F	From Paxson to Clear Channel		3,100,000
1997 WYCL-F	From Paxson to Clear Channel		2,600,000
1998 WYCL-F	From Clear Channel to Capstar		2,800,000
1999	All Capstar stations sold to Clear Channel		---
1999 WCOA, WWRO-F	Sold to Cumulus		9,000,000
1999 WYCL-F	From Paxson to Concord		2,000,000
2000 WMEZ-F, WXB-F	Divested by Clear Channel to Pamel		---
2003 WYCL-F			2,200,000

PENSACOLA

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WOWW-F	1.2	1 WOWW-F	2.1	1 WOWW-F	2.0	1 WOWW-F	1.7	1 WOWW-F	2.0	1 WOWW-F	1.8
2 WJLQ-F	1.1	2 WJLQ-F	1.4	2 WJLQ-F	1.1	2 WJLQ-F	1.0	2 WTKX-F	1.2	2 WTKX-F	1.3
3 WMEZ-F	0.7	3 WMEZ-F	1.0	3 WJLQ-F	1.0	3 WTKX-F	1.0	3 WJLQ-F	1.1	3 WJLQ-F	1.1
4 WCOA	0.6	4 WCOA	0.8	4 WIZD-F	1.0	4 WMEZ-F	0.9	4 WTKX-F	1.0	4 WMEZ-F	1.0
5 WTKX-F	0.6	5 WTKX-F	0.7	5 WMEZ-F	0.9	5 WJLQ-F	0.8	5 WMEZ-F	1.0	5 WTKX-F	0.9
6 WBOP	0.5	6 WBOP	0.5	6 WCOA	0.9	6 WCOA	0.7	6 WCOA	0.7	6 WCOA	0.8
7		7		7 WTKX-F	0.7	7 WBOP	0.4	7 WTKX-F	0.7	7	
8		8		8		8		8 WBOP	0.3	8	
9		9		9		9		9		9	
10		10		10		10		10		10	
1990		1991		1992		1993		1994		1995	
1 WOWW-F	1.6	1 WOWW-F	1.5	1 WOWW-F	1.6	1 WTKX-F	2.4	1 WTKX-F	3.0	1 WTKX-F	3.3
2 WTKX-F	1.2	2 WTKX-F	1.05	2 WTKX-F	1.2	2 WTKX-F	1.3	2 WTKX-F	1.0	2 WTKX-F	1.5
3 WMEZ-F	1.1	3 WTKX-F	1.0	3 WMEZ-F	0.9	3 WMEZ-F	1.0	3 WMEZ-F	1.0	3 WMEZ-F	1.1
4 WAVH-F	1.0	4 WMEZ-F	0.8	4 WTKX-F	0.8	4 WTKX-F	0.9	4 WTKX-F	1.0	4 WTKX-F	1.1
5 WJLQ-F	0.8	5 WJLQ-F	0.75	5 WCOA	0.7	5 WCOA	0.7	5 WCOA	0.7	5 WTKX-F	1.0
6 WCOA	0.7	6 WCOA	0.6	6 WJLQ-F	0.6	6 WJLQ-F	0.6	6 WCOA	0.7	6 WTKX-F	1.0
7 WTKX-F	0.7	7 WTKX-F	0.7	7 WTKX-F	0.7	7 WTKX-F	0.7	7 WTKX-F	0.7	7 WTKX-F	0.7
8		8		8		8		8		8	
9		9		9		9		9		9	
10		10		10		10		10		10	
11		11		11		11		11		11	
1996		1997		1998		1999		2000		2001	
1 WTKX-F	3.6	1 WTKX-F	4.3	1 WTKX-F	4.4	1 WTKX-F	4.3	1 WTKX-F	4.0	1 WTKX-F	4.2
2 WWRO-F	1.6	2 WWRO-F	1.5	2 WTKX-F	1.8	2 WTKX-F	2.1	2 WTKX-F	2.8	2 WTKX-F	2.6
3 WMEZ-F	1.5	3 WMEZ-F	1.2	3 WWRO-F	1.8	3 WMEZ-F	1.6	3 WMEZ-F	2.1	3 WMEZ-F	1.9
4 WCOA	0.9	4 WTKX-F	0.9	4 WMEZ-F	1.6	4 WWRO-F	1.5	4 WJLQ-F	1.2	4 WCOA	1.1
5 WTKX-F	0.8	5 WCOA	0.9	5 WCOA	1.0	5 WCOA	0.9	5 WYCL-F	1.0	5 WYCL-F	1.1
6 WYCL-F	0.6	6 WYCL-F	0.7	6 WYCL-F	1.0	6 WYCL-F	0.9	6 WCOA	0.9	6 WJLQ-F	0.9
7		7		7		7		7		7	
8		8		8		8		8		8	
9		9		9		9		9		9	
10		10		10		10		10		10	
11		11		11		11		11		11	

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Not Available	\$	1 Not Available	\$	1 Patterson: WTKX-F	\$ 3.6 (38.3)
				2 WCOA, WRRO-F	2.5 (26.3)
				3 WBSR, WMEZ-F	1.7 (18.1)
				4 Paxson	1.4 (14.5)
1997		1998		1999	
1 Capstar	\$ 5.6 (56.6)	1 Capstar	\$ 6.0 (50.4)	1 WTKX-F, WMEZ-F	\$ 5.9 (49.2)
2 WCOA, WRRO-F	2.4 (24.2)	2 Clear Channel	2.8 (23.6)	2 Cumulus	2.4 (20.0)
3 Clear Channel	1.6 (15.9)	3 Cumulus	2.8 (23.3)	3 Clear Channel	2.1 (17.5)
2000		2001		2002	
1 Pama: WMEZ, WTKX-F	\$ 6.0 (48.3)	1 Pama	\$ 6.0 (46.0)	1 Pama	\$ 5.8
2 Clear Channel	3.8 (30.1)	2 Clear Channel	2.9 (21.8)	2 Clear Channel	3.6
3 Cumulus	2.5 (20.2)	3 Cumulus	2.5 (19.1)	3 Cumulus	2.7
		4 WYCL-F	1.1 (8.1)		
2003		2003		2003	
		1 Pama	\$ 5.8		
		2 Clear Channel	3.6		
		3 Cumulus	3.0		
		4			
		5			

All 2002 and 2003 financial data is provided by BIA Financial.

DUNCAN'S COMMENTS:

Pensacola is a below average small radio market. Radio revenues have not grown as much as expected considering the population growth of the market.

There is, however, a standout station in Pensacola. It is Pama's WTKX-F. This is one Country station which has not been touched by the format's current cyclical downturn.

2002		2003	
1 WTKX-F	4.0	1 WTKX-F	4.1
2 WTKX-F	2.1	2 WTKX-F	2.3
3 WMEZ-F	1.8	3 WMEZ-F	1.7
4 WYCL-F	1.5	4 WYCL-F	1.3
5 WCOA	1.1	5 WCOA	1.3
6 WJLQ-F	1.0	6 WJLQ-F	0.9
7 WRRX-F	0.6	7 WRRX-F	0.8
8		8	
9		9	
10		10	
11		11	