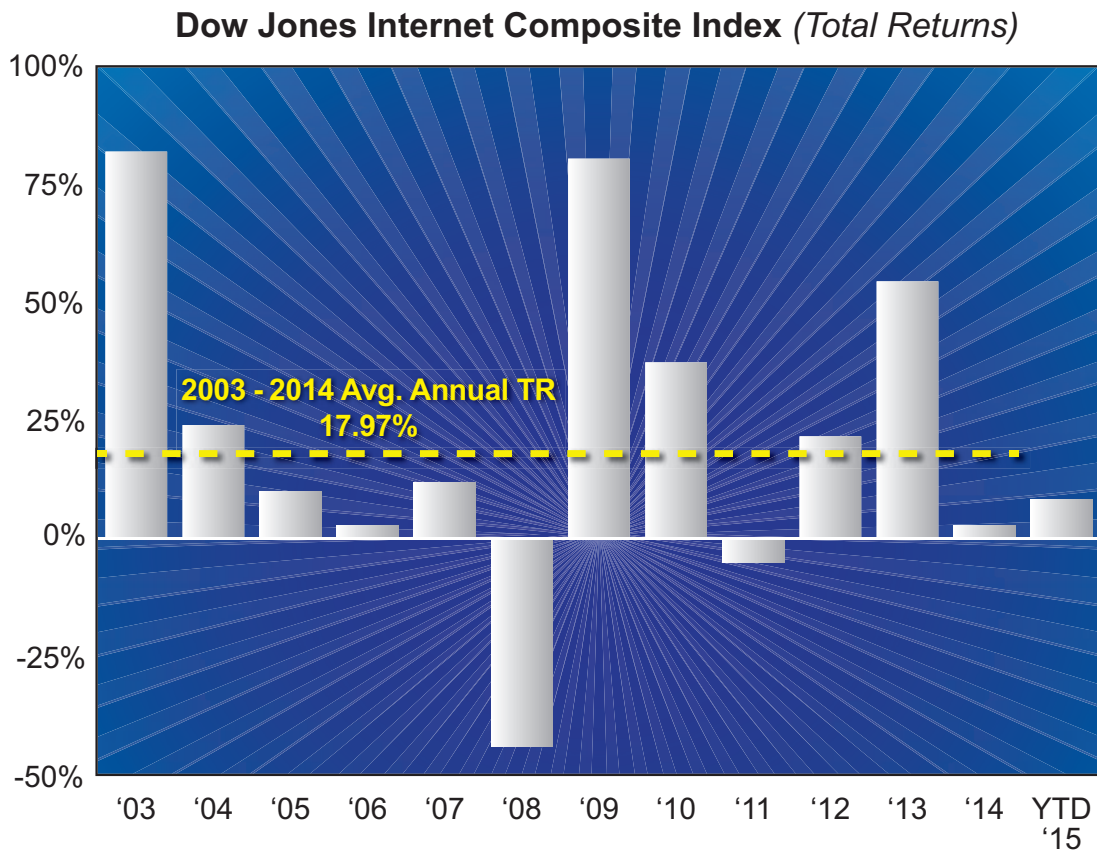


How Internet Stocks Have Fared Since 2002



View from the Observation Deck

1. Today's chart shows the performance of Internet-related stocks following the end of the technology sector-driven bear market that ran from 3/24/00 through 10/09/02.
2. As indicated in the chart, from 2003 through 2014, the Dow Jones Internet Composite Index posted an average annual total return of 17.97%. The S&P 500 Index averaged 9.55% over the same period, according to Bloomberg.
3. Internet stocks, on average, tend to carry a higher price-to-earnings (P/E) multiple than the broader stock market. From 2003-2014, the average P/E on the Dow Jones Internet Composite Index was 44.42, according to Bloomberg.
4. As of 10/28/15, the index's estimated P/Es for 2015 and 2016 stood at 37.05 and 28.27, respectively, according to Bloomberg.
5. The Dow Jones Internet Composite Index posted \$4.70 in earnings in 2014. Bloomberg's consensus estimates for 2015 and 2016 were \$8.96 and \$11.74, respectively, as of 10/28/15.
6. Currently, 55 million Americans, or approximately 17% of the population, lack access to advanced broadband (25 megabits per second for downloads and 3 megabits per second for uploads), according to the Federal Communications Commission.

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. There can be no assurance that any of the projections cited will occur. The Dow Jones Internet Composite Index is a modified capitalization-weighted index that tracks companies involved in Internet-related activities. The S&P 500 Index is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance.