

# UNITED ONLINE

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First Quarter 2014 Financial Highlights Presentation

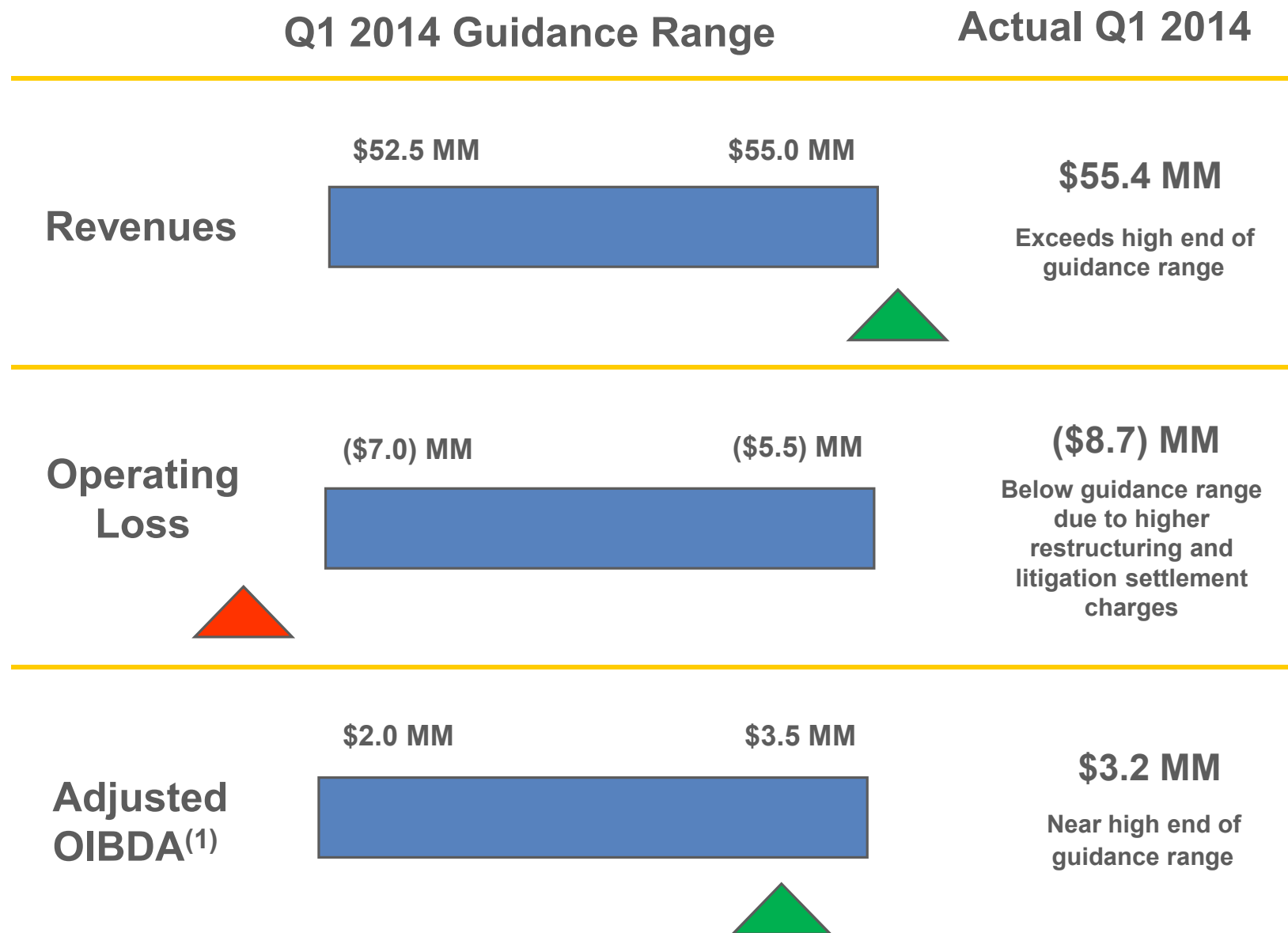
April 30, 2014

# Forward-Looking Statements and Risk Factors

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This presentation contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended, based on our current expectations, estimates and projections about our operations, industry, financial condition, performance, results of operations, and liquidity. Statements containing words such as “may,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “project,” “projections,” “business outlook,” “estimate,” or similar expressions constitute forward-looking statements. These forward-looking statements include, but are not limited to, future financial performance and results; revenues; operating expenses; operating income (loss); capital expenditures; depreciation and amortization; stock-based compensation; restructuring and dispute settlement costs; and strategic initiatives. Potential factors that could cause actual results to differ materially from those in the forward-looking statements include, among others: the effect of competition; the company’s inability to maintain or increase its advertising revenues; risks associated with litigation and governmental regulations or investigations, including reviews of business practices such as marketing, billing, renewal, and post-transaction sales practices; risks associated with the integration or commercialization of new businesses, products, services, applications or features or the success of new business models; the severity and duration of current economic conditions; the company’s inability to maintain or increase the number of free and pay accounts, visitors to its websites, and members; problems associated with the company’s operations, systems or technologies; the company’s inability to enforce or defend its ownership and use of intellectual property; changes in marketing conditions and laws; the write down, reserve against or impairment of assets including receivables, goodwill, intangible assets or other assets; financial market risk resulting from fluctuations in foreign currency exchange rates, particularly the Euro; changes in stock-based compensation due to future equity issuances or other reasons; changes in amortization or depreciation due to a variety of factors; the company’s inability to retain key customers, vendors and personnel; changes in tax laws, the company’s business or other factors that would impact anticipated tax benefits; as well as the risk factors disclosed in the company’s filings with the Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)), including, without limitation, information under the captions “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors.” Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s analysis only as of the date hereof. Any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that may cause actual performance and results to differ materially from those predicted. Reported results should not be considered an indication of future performance. Except as required by law, the company undertakes no obligation to publicly release the results of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

# Q1 2014 Results vs. Company Guidance



(1) Footnote (1) in the Appendix defines Adjusted OIBDA. A reconciliation to its most comparable GAAP measure, Operating Income (Loss), is provided in the accompanying reconciliation tables.

# Q1 2014 Financial and Operating Highlights

Revenues (MM, except percentages)	Q1 2014	Q1 2013	% Change
Content & Media Segment Revenues	\$ 29.8	\$ 32.8	(9%)
Communications Segment Revenues	\$ 25.7	\$ 24.6	4%
Intersegment Eliminations and Corporate Revenues	\$ (0.1)	\$ (0.3)	51%
<b>Consolidated Revenues</b>	<b>\$ 55.4</b>	<b>\$ 57.2</b>	<b>(3%)</b>
Operating Profitability (MM, except percentages)	Q1 2014	Q1 2013	% Change
Content & Media Segment Adjusted OIBDA <sup>(1)</sup>	\$ 3.2	\$ 3.7	(15%)
Communications Segment Adjusted OIBDA <sup>(1)</sup>	\$ 6.3	\$ 7.1	(12%)
Unallocated Corporate Expenses	\$ (6.2)	\$ (5.6)	(11%)
<b>Consolidated Adjusted OIBDA<sup>(1)</sup></b>	<b>\$ 3.2</b>	<b>\$ 5.2</b>	<b>(39%)</b>
<b>GAAP Operating Loss</b>	<b>\$ (8.7)</b>	<b>\$ (0.6)</b>	<b>*</b>
Diluted Net Income (Loss) Per Common Share	Q1 2014	Q1 2013	% Change
<b>GAAP Diluted Net Income (Loss) Per Common Share</b>	<b>\$ (0.75)</b>	<b>\$ 0.75</b>	<b>*</b>
<b>Diluted Net Income (Loss) Per Share from Continuing Operations</b>	<b>\$ (0.75)</b>	<b>\$ 0.03</b>	<b>*</b>
<b>Adjusted Diluted Net Loss Per Common Share<sup>(2)</sup></b>	<b>\$ (0.18)</b>	<b>\$ (0.01)</b>	<b>*</b>

\*Not meaningful

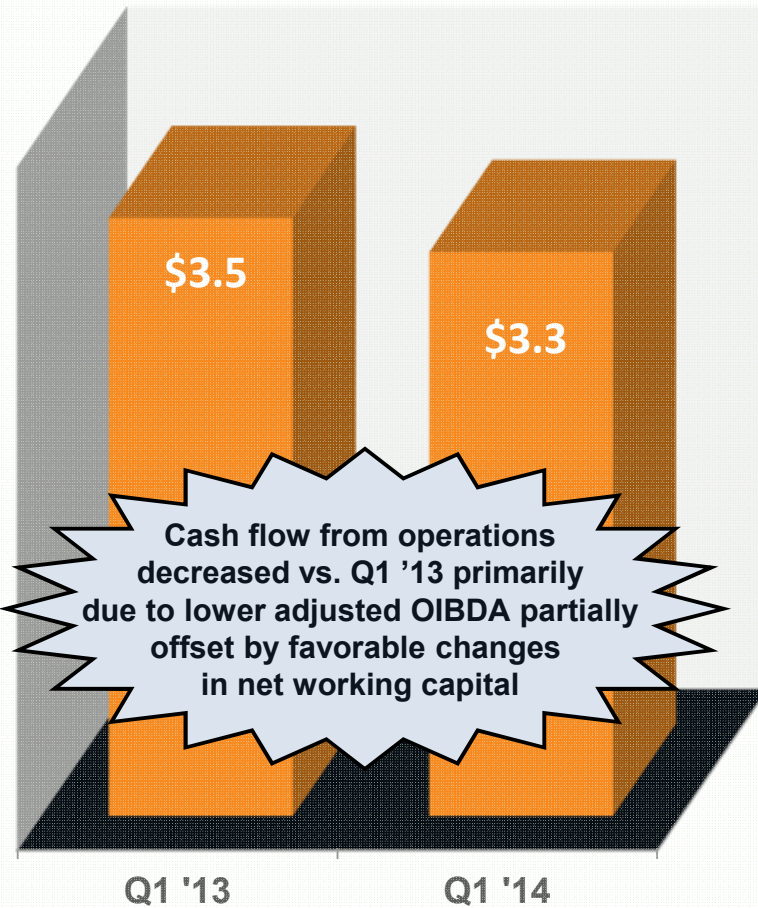
(1) Footnote (1) in the Appendix defines Adjusted OIBDA and Segment Adjusted OIBDA.

(2) Footnote (2) in the Appendix defines Adjusted Diluted Net Income (Loss) Per Common Share. Reconciliations to the most comparable GAAP measures for Adjusted OIBDA and Segment Adjusted OIBDA, Operating Income (Loss) and Segment Income (Loss) from Operations, respectively, are provided in the accompanying reconciliation tables.

# Cash Flows From Operations and Free Cash Flow

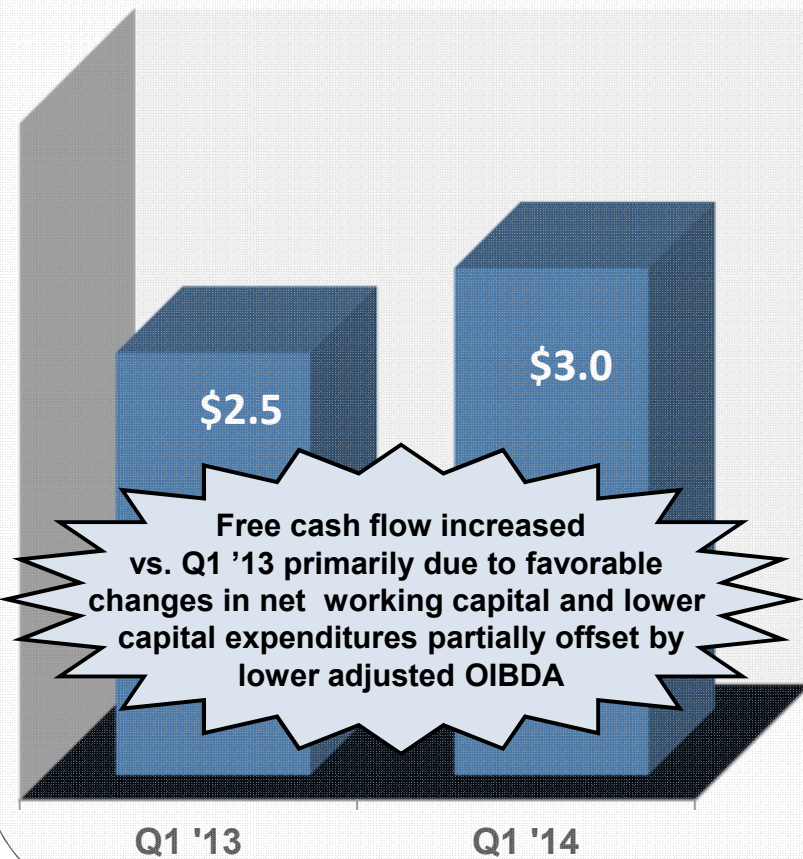
## Cash Flows from Operations

(in millions)



## Free Cash Flow<sup>(1)</sup>

(in millions)

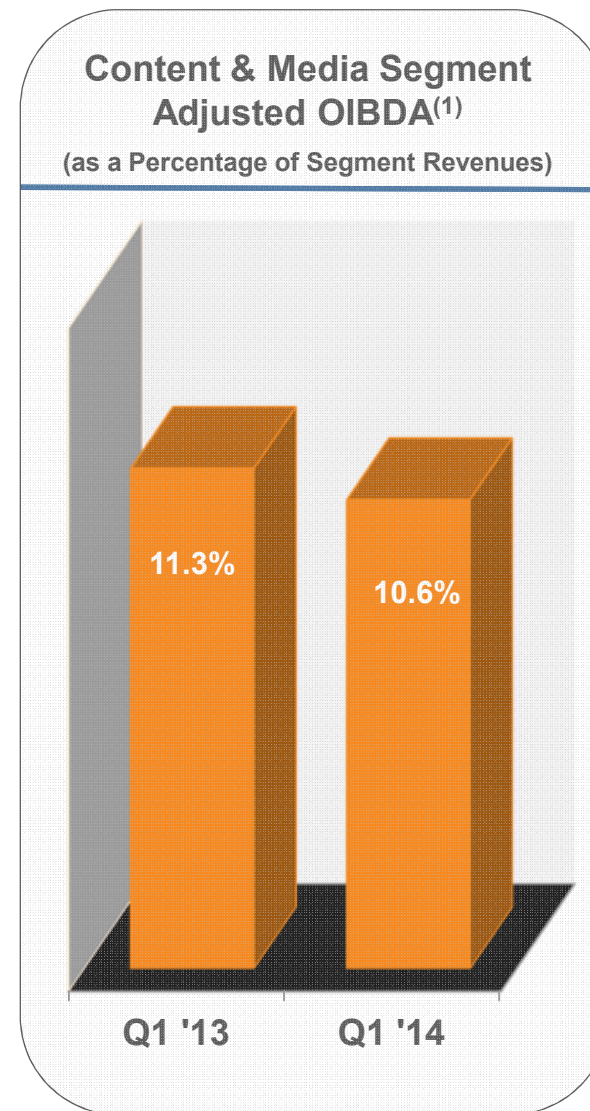
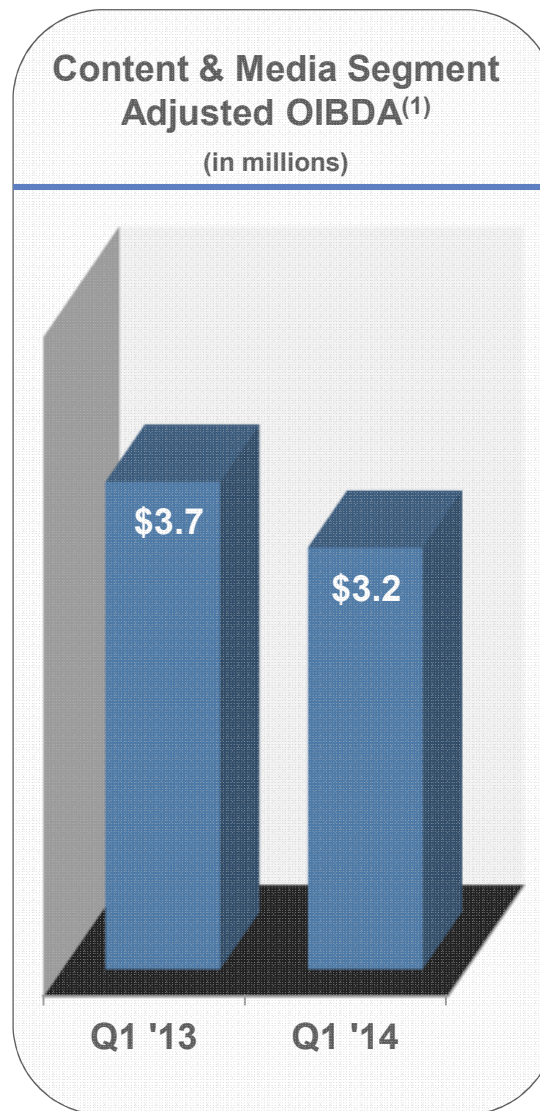
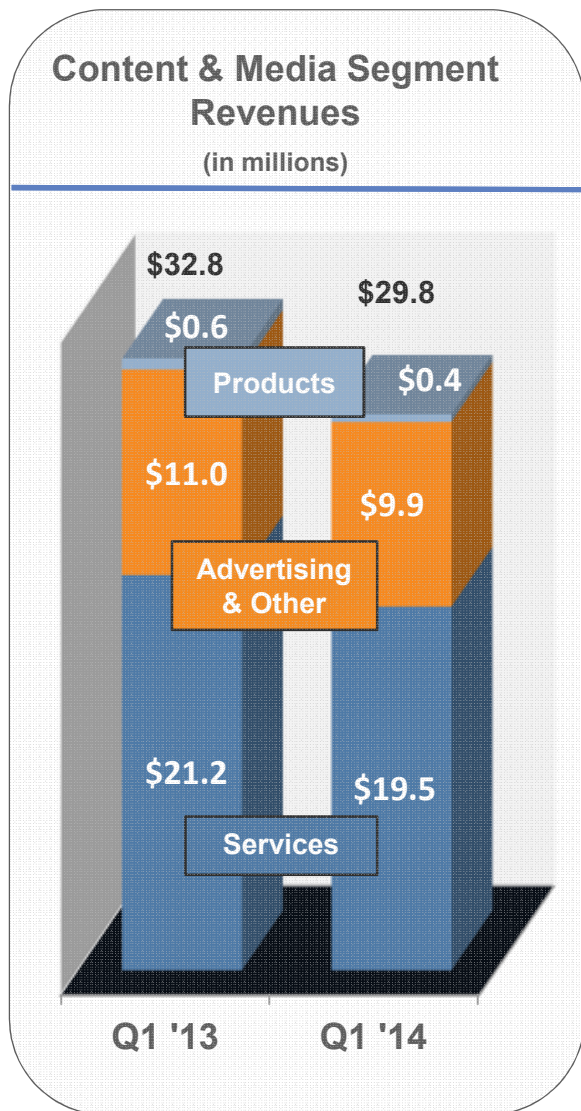


(1) Footnote (3) in the Appendix defines Free Cash Flow. A reconciliation to its most comparable GAAP measure, Net Cash Provided by Operating Activities, is provided in the accompanying reconciliation tables.

# Content & Media Segment



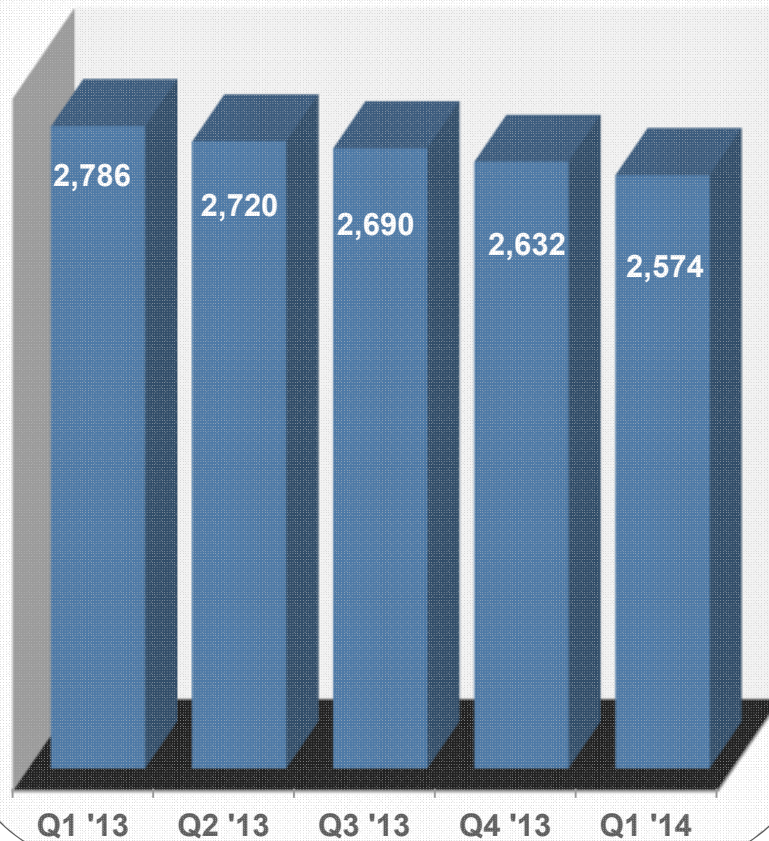
# Content & Media Segment Financials: Revenues and Segment Adjusted OIBDA



(1) Footnote (1) in the Appendix defines Segment Adjusted OIBDA. A reconciliation to its most comparable GAAP measure, Segment Income (Loss) from Operations, is provided in the accompanying reconciliation tables.

# Content & Media Segment Key Metrics: Pay Accounts and Monthly ARPU

**Content & Media Segment  
Pay Accounts<sup>(1)</sup>**  
(in thousands)



**Content & Media Segment  
Monthly ARPU<sup>(2)</sup>**



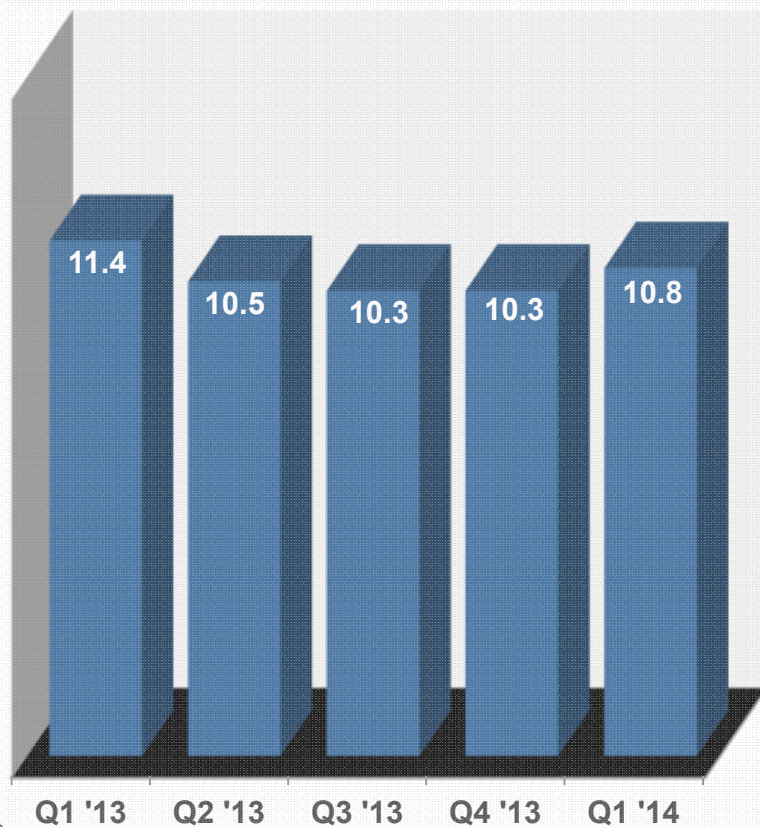
(1) Footnote (4) in the Appendix defines Pay Accounts.

(2) Footnote (5) in the Appendix defines average monthly revenue per pay account ("ARPU").

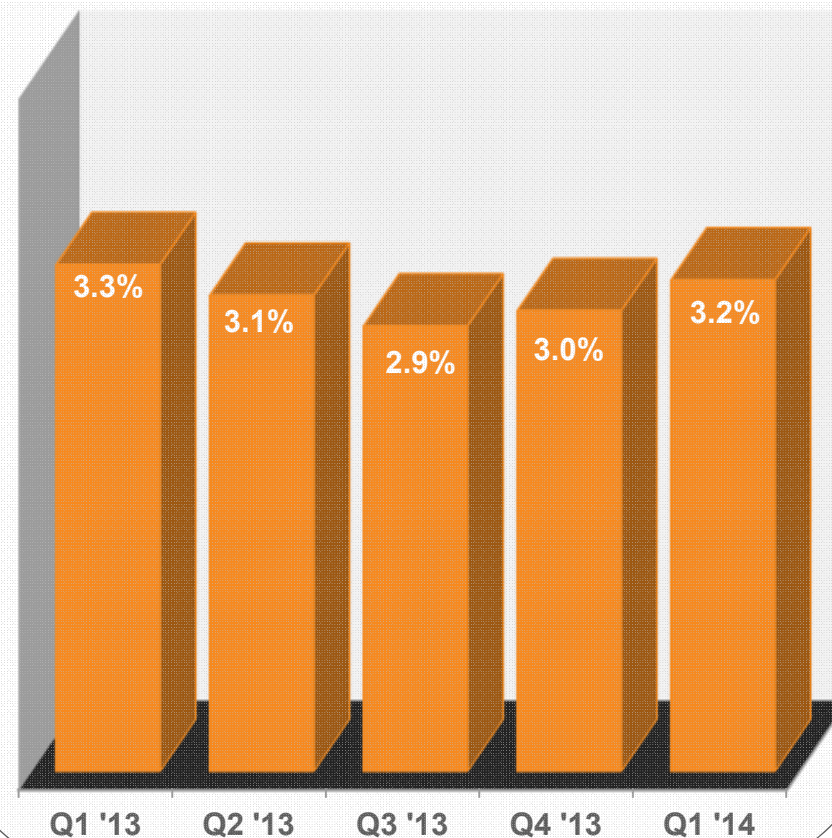


# Content & Media Segment Key Metrics: Active Accounts and Pay Account Churn

**Content & Media Segment  
Active Accounts<sup>(1)</sup>**  
(in millions)



**Content & Media Segment  
Pay Account Churn<sup>(2)</sup>**



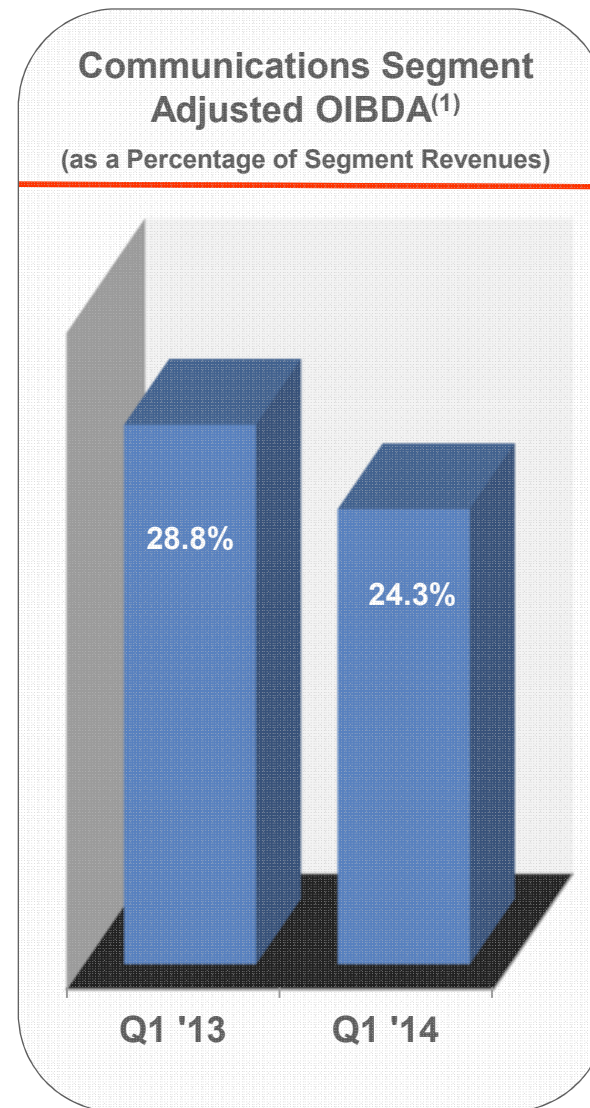
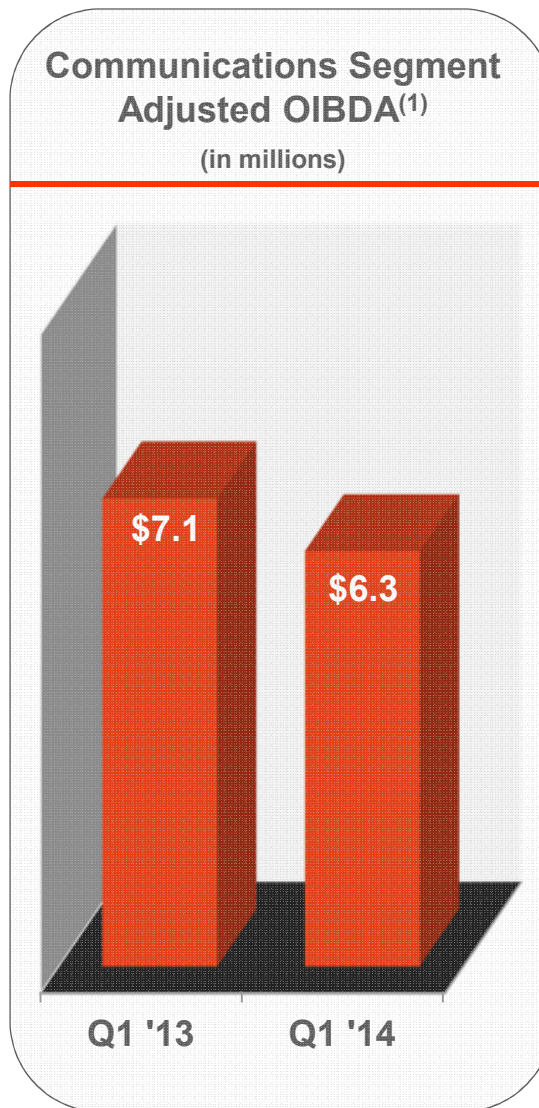
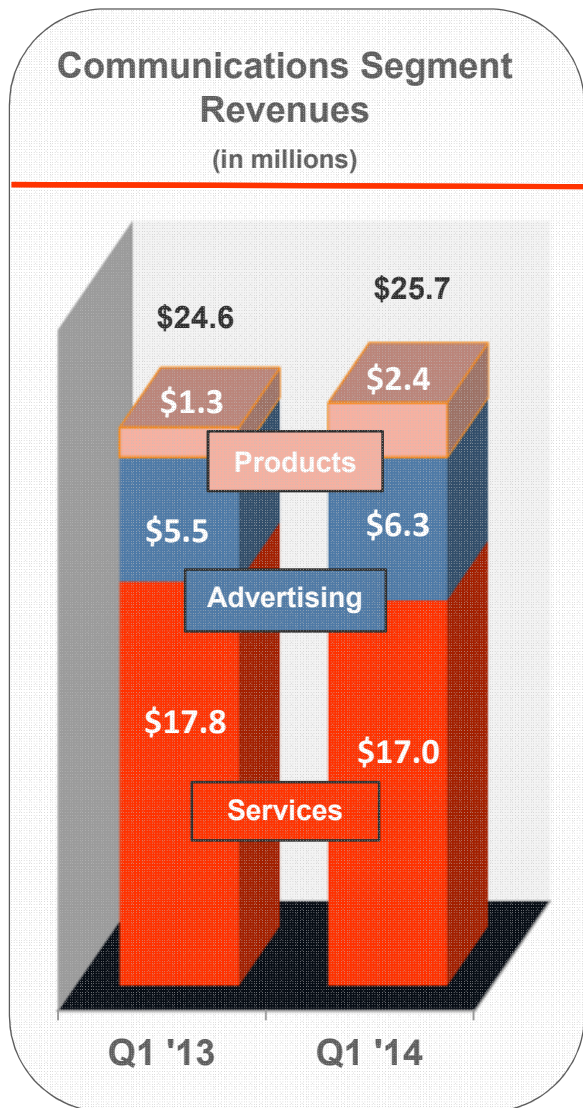
(1) Footnote (4) in the Appendix defines Active Accounts.

(2) Footnote (6) in the Appendix defines Churn.

# Communications Segment



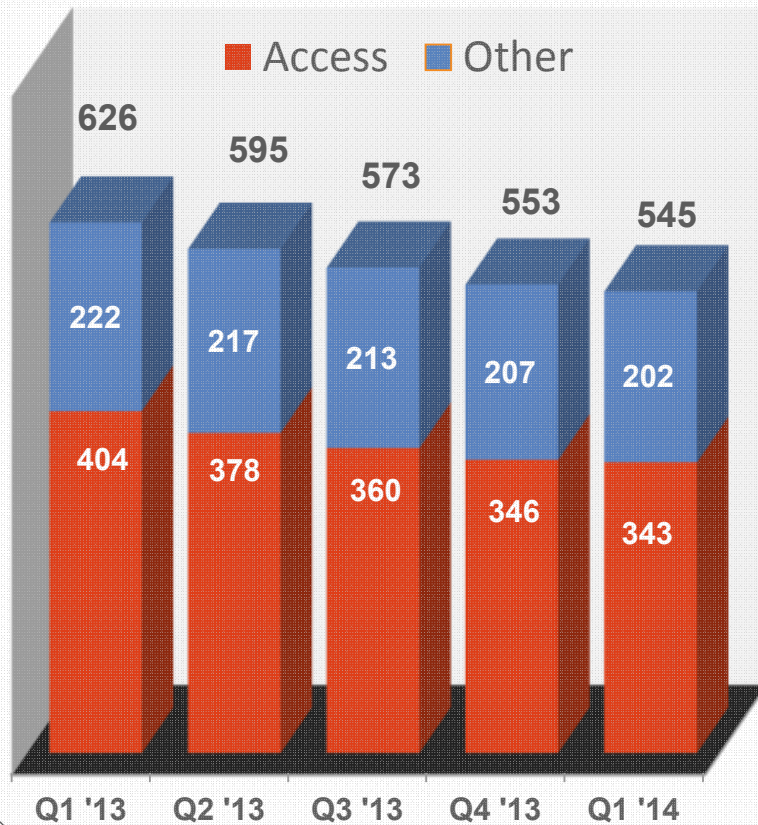
# Communications Segment Financials: Revenues and Segment Adjusted OIBDA



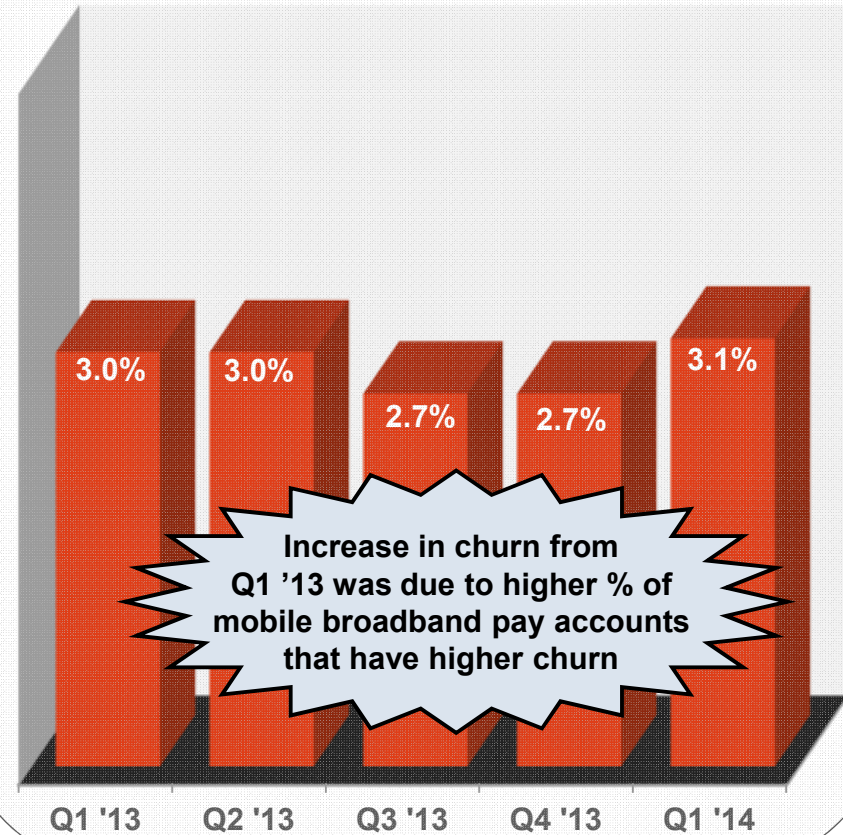
(1) Footnote (1) in the Appendix defines Segment Adjusted OIBDA. A reconciliation to its most comparable GAAP measure, Segment Income (Loss) from Operations, is provided in the accompanying reconciliation tables.

# Communications Segment Key Metrics: Pay Accounts and Pay Account Churn

**Communications Segment  
Pay Accounts<sup>(1)</sup>**  
(in thousands)



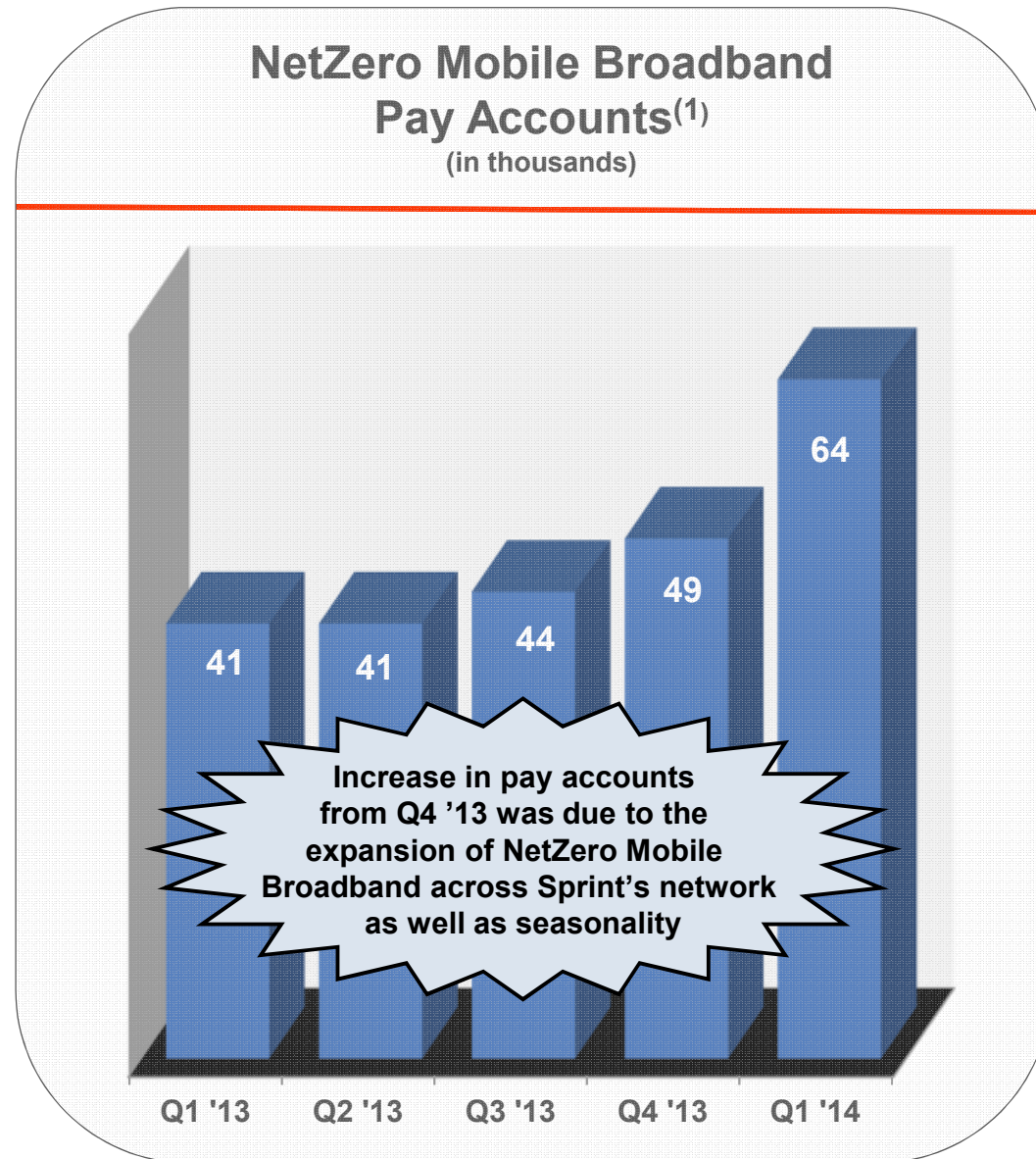
**Communications Segment  
Pay Account Churn<sup>(2)</sup>**



(1) Footnote (4) in the Appendix defines Pay Accounts.

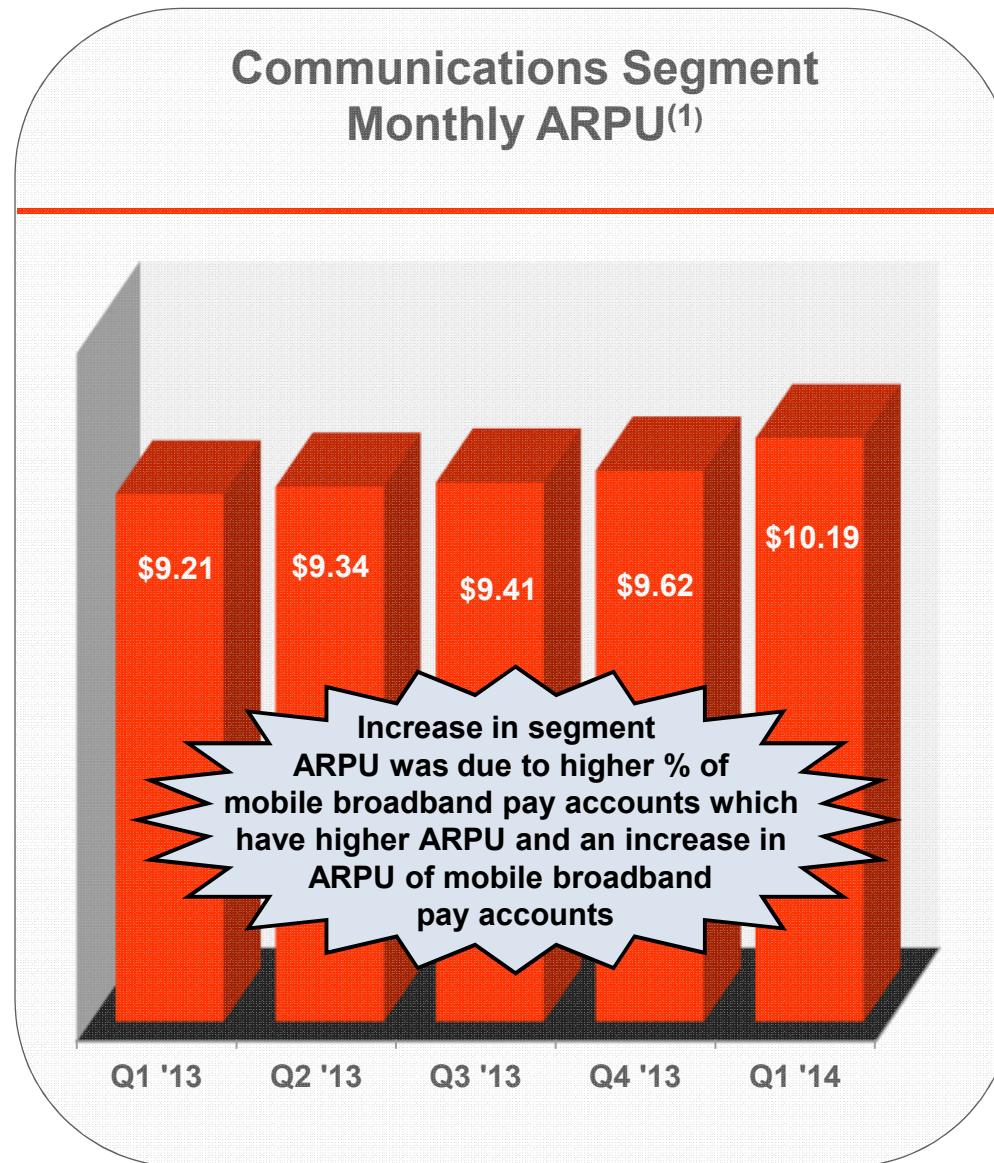
(2) Footnote (6) in the Appendix defines Churn.

# Communications Segment Key Metrics: NetZero Mobile Broadband Pay Accounts



(1) Footnote (4) in the Appendix defines Pay Accounts.

# Communications Segment Key Metrics: Monthly ARPU



(1) Footnote (5) in the Appendix defines average monthly revenue per pay account ("ARPU").

# **Appendix: Definitions and Non-GAAP Reconciliations**



# Use of Non-GAAP Measures

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***Included in this presentation are certain non-GAAP measures (defined below) that should be considered in addition to, not as a substitute for or superior to, measures determined in accordance with accounting principles generally accepted in the United States of America (GAAP). Reconciliations of these measures to the most directly comparable GAAP measures are provided in the “Non-GAAP Reconciliation Tables” portion of this presentation.***

In evaluating the company's performance, management uses one or more of the following measures that are not determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”): adjusted OIBDA, adjusted net income (loss), adjusted basic and diluted net income (loss) per common share, and free cash flow. These measures are adjusted to exclude certain non-cash expenses such as depreciation, amortization, stock-based compensation, and impairment of goodwill, intangible assets and long-lived assets. In addition, these measures are adjusted to exclude the items discussed below because such items are either operating expenses which would not otherwise have been incurred by the company in the normal course of the company's business operations or are not reflective of the company's core results over time. These items may include recurring as well as non-recurring items. These adjustments should not be construed as an inference that all of these adjustments or costs are unusual, infrequent or non-recurring. For example, certain restructuring and other exit costs may be considered recurring given the company's ongoing efforts to be more cost effective and efficient, certain litigation or dispute settlement charges or gains may be viewed as recurring given that the company is continually involved in, and resolving, litigation, arbitration, investigations, disputes and similar matters, and certain transaction-related costs may be deemed recurring given the company's regular evaluation of potential transactions. Notwithstanding that certain charges, costs or gains may be considered recurring, in order to provide meaningful comparisons, the company believes that it is appropriate to adjust for such charges, costs or gains because they are not reflective of the company's core results and tend to vary based on timing, frequency and magnitude.

**Restructuring and Other Exit Costs** — Restructuring and other exit costs consist primarily of employee termination costs, facility closure and relocation costs, and contract termination costs.

**Litigation or Dispute Settlement Charges or Gains** — These charges or gains include estimated losses for which we have established a reserve, as well as actual settlements, judgments, fines, penalties, assessments or other resolutions against, or in favor of, the company related to litigation, arbitration, investigations, disputes or similar matters. Insurance recoveries received by the company related to such matters are also included in these adjustments.

**Transaction-Related Costs** — The company excludes certain expense items resulting from actual or potential transactions such as business combinations, mergers, acquisitions, dispositions, spin offs, financing transactions, and other strategic transactions, including, without limitation, (i) compensation expenses and (ii) expenses for advisors and representatives such as investment bankers, consultants, attorneys, and accounting firms. Transaction-related costs may also include, without limitation, transition and integration costs such as retention bonuses and acquisition-related milestone payments to acquired employees.



# Use of Non-GAAP Measures (Continued)

(1) Adjusted operating income (loss) before depreciation and amortization (“adjusted OIBDA”) is defined by the company as operating income (loss) before depreciation; amortization; stock-based compensation; restructuring and other exit costs; litigation or dispute settlement charges or gains; transaction-related costs; and impairment of goodwill, intangible assets and long-lived assets. The company’s definition of adjusted OIBDA has been modified from time to time. Management believes that because adjusted OIBDA excludes (i) certain non-cash expenses (such as depreciation, amortization, stock-based compensation, and impairment of goodwill, intangible assets and long-lived assets) and (ii) expenses that are not reflective of the company’s core operating results over time (such as restructuring and other exit costs, litigation or dispute settlement charges or gains, and transaction-related costs), this measure provides investors with additional useful information to measure the company’s financial performance, particularly with respect to changes in performance from period to period. Management uses adjusted OIBDA to measure the company’s performance. The company’s board of directors has used this measure as a basis in determining certain compensation incentives for certain members of the company’s management. Adjusted OIBDA is not determined in accordance with GAAP and should be considered in addition to, not as a substitute for or superior to, financial measures determined in accordance with GAAP. A limitation associated with the use of adjusted OIBDA is that it does not reflect the periodic costs of certain tangible and intangible assets used in generating revenues in the company’s business. Management evaluates the costs of such tangible and intangible assets through other financial activities such as evaluations of capital expenditures and purchase accounting. An additional limitation associated with this measure is that it does not include stock-based compensation expenses related to the company’s workforce. Management compensates for this limitation by providing a summary of stock-based compensation expenses within the accompanying tables and in the footnotes accompanying its financial statements. A further limitation associated with the use of this measure is that it does not reflect the costs of restructuring and other exit costs, litigation or dispute settlement charges or gains, transaction-related costs, and the impairment of goodwill, intangible assets and long-lived assets. Management compensates for this limitation by providing supplemental information about such charges, gains and costs within its financial press releases and SEC filings, when applicable. An additional limitation associated with the use of this measure is that the term “adjusted OIBDA” does not have a standardized meaning. Therefore, other companies may use the same or a similarly named measure but exclude different items or use different computations, which may not provide investors a comparable view of the company’s performance in relation to other companies. Management compensates for this limitation by presenting the most comparable GAAP measure, operating income (loss), directly ahead of adjusted OIBDA within its financial press releases and by providing a reconciliation that shows and describes the adjustments made. A reconciliation to operating income (loss) is provided in the accompanying tables. In addition, many of the adjustments to our GAAP financial measures reflect the exclusion of items that are recurring in nature and will be reflected in our financial results for the foreseeable future.

Adjusted OIBDA for each of the company’s segments is defined by the company as segment income (loss) from operations, as set forth in the company’s Forms 10-K and Forms 10-Q, before stock-based compensation, restructuring and other exit costs, litigation or dispute settlement charges or gains, transaction-related costs and the impairment of goodwill, intangible assets and long-lived assets. The company’s definition of adjusted OIBDA for each of the company’s segments has been modified from time to time. Management believes that because segment adjusted OIBDA and segment adjusted OIBDA as a percentage of segment revenues exclude (i) certain non-cash expenses (such as stock-based compensation, and the impairment of goodwill, intangible assets and long-lived assets); and (ii) expenses that are not reflective of the segment’s core operating results over time (such as restructuring and other exit costs, litigation or dispute settlement charges or gains, and transaction-related costs), these measures provide investors with additional useful information to evaluate the company’s segment financial performance, particularly with respect to changes in performance from period to period. Segment adjusted OIBDA and segment adjusted OIBDA as a percentage of segment revenues are not determined in accordance with GAAP and should be considered in addition to, not as a substitute for or superior to, financial measures determined in accordance with GAAP. A limitation associated with these measures is that they do not include stock-based compensation expenses related to the company’s workforce. Management compensates for this limitation by providing a summary of stock-based compensation expenses within the accompanying tables and in the footnotes accompanying its financial statements. A further limitation associated with the use of these measures is that they do not reflect the costs of restructuring and other exit costs, litigation or dispute settlement charges or gains, transaction-related costs and impairment charges related to an operating segment. Management compensates for this limitation by providing supplemental information about such charges, gains and costs by segment within its financial press releases and SEC filings, when applicable. A reconciliation to segment income (loss) from operations, its most comparable GAAP measure, is provided in the accompanying tables.

# Use of Non-GAAP Measures (Continued)

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(2) Adjusted net income (loss) is defined by the company as net income (loss) before the after-tax effect of: stock-based compensation; amortization of intangible assets; impairment of goodwill, intangible assets and long-lived assets; restructuring and other exit costs; litigation or dispute settlement charges or gains; transaction-related costs; and the re-measurement of certain deferred tax assets. Adjusted diluted net income (loss) per common share includes the adjustment for shares resulting from the elimination of stock-based compensation. Management believes that adjusted net income (loss) and adjusted diluted net income (loss) per common share provide investors with additional useful information to measure the company's financial performance, particularly with respect to changes in performance from period to period, because these measures are exclusive of (i) certain non-cash expenses (such as stock-based compensation, amortization of intangible assets, and the impairment of goodwill, intangible assets and long-lived assets) and (ii) expenses that are not reflective of the company's core results over time (such as restructuring and other exit costs, litigation or dispute settlement charges or gains, and transaction-related costs). Management also uses adjusted net income (loss) and adjusted diluted net income (loss) per common share for this purpose. Adjusted net income (loss) and adjusted diluted net income (loss) per common share are not determined in accordance with GAAP and should be considered in addition to, not as a substitute for or superior to, financial measures determined in accordance with GAAP. The limitations of adjusted net income (loss) and adjusted diluted net income (loss) per common share are that, similar to adjusted OIBDA, they do not include certain costs, and the terms "adjusted net income (loss)" and "adjusted diluted net income (loss) per common share" do not have standardized meanings. Therefore, other companies may use the same or similarly named measures but exclude different items or use different computations, which may not provide investors a comparable view of the company's performance in relation to other companies. Management compensates for this limitation by presenting the most comparable GAAP measures, net income (loss) and diluted net income (loss) per common share, directly ahead of adjusted net income (loss) and adjusted diluted net income (loss) per common share within its financial press releases and by providing a reconciliation of adjusted net income (loss) that shows and describes the adjustments made. A reconciliation of adjusted net income (loss) to net income (loss), its most comparable GAAP measure, is provided in the accompanying tables.

(3) Free cash flow is defined by the company as net cash provided by operating activities, less capital expenditures and cash received for litigation or dispute settlement gains, and plus the excess tax benefits from equity awards, cash paid for restructuring and other exit costs, cash paid for litigation or dispute settlement charges, and cash paid for transaction-related costs. Management believes that free cash flow provides investors with additional useful information to measure operating liquidity because it reflects the company's operating cash flows after investing in capital assets and prior to cash paid for restructuring and other exit costs, cash paid or received for litigation or dispute settlement charges or gains, and cash paid for transaction-related costs. It also fully reflects the tax benefits realized by the company from stock-based compensation. This measure is used by management, and may also be useful for investors, to assess the company's ability to pay dividends, repay debt obligations, generate cash flow for a variety of strategic opportunities, including reinvestment in the business, and effect potential acquisitions and share repurchases. Free cash flow is not determined in accordance with GAAP and should be considered in addition to, not as a substitute for or superior to, measures determined in accordance with GAAP. A limitation of free cash flow is that it does not represent the total increase or decrease in cash during the period. An additional limitation associated with the use of this measure is that the term "free cash flow" does not have a standardized meaning. Therefore, other companies may use the same or a similarly named measure but exclude different items or use different computations, which may not provide investors a comparable view of the company's performance in relation to other companies. Management compensates for this limitation by presenting the most comparable GAAP measure, net cash provided by operating activities, directly ahead of free cash flow within its financial press releases and by providing a reconciliation that shows and describes the adjustments made. A reconciliation to net cash provided by operating activities is provided in the accompanying tables.

# Use of Non-GAAP Measures (Continued)

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(4) A pay account is defined as a member who has paid for a subscription to a Content & Media or Communications service, and whose subscription has not terminated or expired. A subscription provides the member with access to our service for a specific term (for example, a month or a year) and may be renewed upon the expiration of each term. One-time purchases of our services, with the exception of our free NetZero Mobile Broadband service, are not considered subscriptions and thus, are not included in the pay accounts metric. A pay account does not equate to a unique subscriber since one subscriber could have several pay accounts. In addition, at any point in time, our pay account base includes a number of accounts receiving a free period of service as either a promotion or retention tool, such as the subscribers receiving our free NetZero Mobile Broadband service, and a number of accounts that have notified us that they are terminating their service but whose service remains in effect.

Content & Media segment active accounts are defined as the sum of all pay accounts as of the date presented; the monthly average for the period of all free accounts who have visited our domestic or international online nostalgia websites (excluding schoolFeed, the Names Database and Yearbook app) at least once during the period; and the monthly average for the period of all online loyalty marketing members who have earned or redeemed points during such period. Communications segment active accounts include all Communications segment pay accounts as of the date presented combined with the number of free dial-up Internet access and email accounts that logged on to our services at least once during the preceding 31 days.

(5) ARPU is calculated by dividing services revenues generated from the pay accounts of our Content & Media or Communications segment, as applicable, for a period (after translation into U.S. Dollars) by the average number of segment pay accounts for that period, divided by the number of months in that period.

(6) Our average monthly churn rate is calculated as the total number of pay accounts that terminated or expired in a period divided by the average number of pay accounts for that period, divided by the number of months in that period. Our average monthly churn percentage may fluctuate from period to period due to our mix of subscription terms, which affects the timing of subscription expirations, and other factors. We make certain normalizing adjustments to the calculation of our churn percentage for periods in which we add a significant number of pay accounts due to acquisitions. For our Communications segment pay accounts, we do not include in our churn calculation accounts canceled during the first 30 days of service, other than dial-up accounts that have upgraded from free accounts. A number of such accounts nevertheless will be included in our account totals at any given measurement date. Subscribers who cancel one pay service but subscribe to another pay service are not necessarily considered to have canceled a pay account depending on the services and, as such, our segment churn rates are not necessarily indicative of the percentage of subscribers canceling any particular service.

# Non-GAAP Reconciliation Tables: Adjusted OIBDA<sup>(1)</sup>

## UNITED ONLINE, INC.

### Unaudited Reconciliation of Operating Loss to Adjusted OIBDA

(in thousands)

	Quarter Ended March 31,	
	2014	2013
Operating loss	\$ (8,742)	\$ (606)
Depreciation	3,541	3,899
Amortization of intangible assets	1,657	2,453
Operating income (loss) before depreciation and amortization	(3,544)	5,746
Stock-based compensation	2,871	2,150
Restructuring and other exit costs	2,256	2,289
Litigation or dispute settlement charges	1,635	-
Transaction-related costs	-	(4,941)
Adjusted OIBDA	\$ 3,218	\$ 5,244

# Non-GAAP Reconciliation Tables: Adjusted Net Income (Loss)<sup>(2)</sup>

## UNITED ONLINE, INC.

### Unaudited Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss) (in thousands, except per share amounts)

	Quarter Ended March 31,	
	2014	2013
Net income (loss)	\$ (10,476)	\$ 10,119
Income allocated to participating securities	-	(262)
Net income (loss) attributable to common stockholders	<u>(10,476)</u>	<u>9,857</u>
Adjustments:		
Stock-based compensation	2,871	2,150
Amortization of intangible assets	1,657	2,453
Restructuring and other exit costs	2,256	2,289
Litigation or dispute settlement charges	1,635	-
Transaction-related costs	-	(4,941)
Discontinued operations, net of tax	-	(9,491)
	<u>(2,057)</u>	<u>2,317</u>
Income tax effect of adjusting entries	(399)	(2,383)
Adjusted net loss attributable to common stockholders	<u>\$ (2,456)</u>	<u>\$ (66)</u>
GAAP net income (loss) per common share:		
Basic net income (loss) per common share	\$ (0.75)	\$ 0.75
Shares used to calculate basic net income (loss) per common share	<u>13,896</u>	<u>13,083</u>
Diluted net income (loss) per common share	\$ (0.75)	\$ 0.75
Shares used to calculate diluted net income (loss) per common share	<u>13,896</u>	<u>13,116</u>
Adjusted net loss per common share:		
Adjusted basic net loss per common share	\$ (0.18)	\$ (0.01)
Shares used to calculate adjusted basic net loss per common share	<u>13,896</u>	<u>13,083</u>
Adjusted diluted net loss per common share	\$ (0.18)	\$ (0.01)
Shares used to calculate adjusted diluted net loss per common share	<u>13,896</u>	<u>13,083</u>

# Non-GAAP Reconciliation Tables: Free Cash Flow<sup>(3)</sup>

## UNITED ONLINE, INC.

### Unaudited Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(in thousands)

	<b>Quarter Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
Net cash provided by operating activities	\$ 3,328	\$ 3,503
Adjustments:		
Capital expenditures	(2,247)	(3,252)
Excess tax benefits from equity awards	56	213
Cash paid for restructuring and other exit costs	891	1,290
Cash paid for litigation or dispute settlement charges	380	571
Cash paid for transaction-related costs	575	224
Free cash flow	<u>\$ 2,983</u>	<u>\$ 2,549</u>

# Non-GAAP Reconciliation Tables: Segment Adjusted OIBDA<sup>(1)</sup>

## UNITED ONLINE, INC.

### Unaudited Reconciliation of Segment Income from Operations to Segment Adjusted OIBDA (in thousands)

	<b>Quarter Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>Content &amp; Media:</b>		
Segment income from operations	\$ 144	\$ 5,794
Stock-based compensation	537	768
Restructuring and other exit costs	1,219	2,289
Litigation or dispute settlement charges	1,255	-
Transaction-related costs	-	(5,128)
Segment adjusted OIBDA	<u>\$ 3,155</u>	<u>\$ 3,723</u>
<b>Communications:</b>		
Segment income from operations	\$ 5,519	\$ 6,630
Stock-based compensation	544	470
Restructuring and other exit costs	187	-
Segment adjusted OIBDA	<u>\$ 6,250</u>	<u>\$ 7,100</u>
Unallocated corporate expenses	<u>\$ (6,187)</u>	<u>\$ (5,579)</u>
Consolidated adjusted OIBDA	<u>\$ 3,218</u>	<u>\$ 5,244</u>