***An information-packed conference agenda* must include a night to unwind.**

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March 4, 2016

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The buzz over Netflix right now is deafening.

The network premiered the highly anticipated new comedy "Fuller House" last week, and today "House of Cards" debuts its fourth season. People will point to all this attention, and they'll note the slowly declining ratings on broadcast and cable, and they'll say that Netflix is doing them in. But buzz can be deceiving.

While you'd think with all that attention that Netflix' audience would rival that of the broadcast networks, that's really not the case, according to a new report from MoffettNathanson. Not only is Netflix' viewership relatively modest, but it's also not causing the demise of traditional television.

So argues Michael Nathanson, an analyst at the research group. "Currently, Netflix is a source of industry pain, but not necessarily a cause of industry death," he writes. Nathanson compares the streaming service to a mid-sized cable network. He says its viewership would equal roughly 6 percent of traditional TV hours, up from 4 percent just two years ago – so no denying it's growing.

But Nathanson says Netflix is to blame for only about half of the decrease in traditional TV hours last year. And actually, in some households, especially those with young people, viewers consume more traditional television when they subscribe to Netflix.

Nathanson found Netflix subscribers watch more ESPN and Adult Swim, both younger-skewing networks, than those who do not subscribe to the service. The mystery surrounding Netflix' viewing numbers drives quite a bit of curiosity about the SVOD service.

Netflix refuses to give out actual viewership numbers, releasing only some raw data that analysts and networks mine in an attempt to figure out where it ranks versus

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traditional television. That's led to some widely varying estimates. Turner recently released a study that suggested Netflix would be the No. 1 network if it aired on TV. But an earlier **NBC study suggested** its ratings would be more modest.

So the mystery continues. – ***Media Life***

Walt Disney Co. shareholders voted overwhelmingly in favor of the media giant's board of directors and its recommendations at its annual meeting Thursday, showing support despite a recent downturn in its stock price.

Nine members of the board of directors were re-elected and two, wealth-management executive Maria Elena Lagomasino and Nike Inc. Chief Executive Mark Parker, were elected for the first time. All 11 received at least 94% support among votes cast before the meeting. Shareholders supported a nonbinding resolution supporting Disney's executive compensation with 84.6% support.

Shareholder-introduced resolutions to change the board's voting rules and require more transparency on corporate lobbying were voted down, with 34.8% and 27.1% support, respectively. Disney's board had opposed both resolutions. Also at the meeting, held in Chicago, Chairman and Chief Executive Robert Iger said that Disney is starting work on two new cruise ships that are scheduled to debut in 2021 and 2023, adding to its current fleet of four. The company's last two cruise ships cost nearly $1 billion each to build. That business has been performing well, reaching its best-ever performance for the media giant's first quarter, which ended Jan. 2, because of higher ticket prices and onboard spending.

Mr. Iger also said December's hit movie "Star Wars: The Force Awakens" will be available for digital purchase on April 1, followed by a release on DVD and Blu-ray disc April 5. The home entertainment launch of the movie, which grossed more than $2 billion world-wide and a record-setting $927 million in the U.S. and Canada, should be a major revenue driver for Disney's film division.

Answering shareholder questions, Mr. Iger continued his continuing defense of the strength and future potential for Disney's ESPN, despite investor concerns about subscriber losses and the deteriorating cable bundle. "Will it grow how it did the last 15 to 20 years into the future? Probably not," he said. "But it should still deliver growth into the future."

ESPN-related concerns have been the main driver of a 19% drop in Disney's stock price since August. Disney shares were up 1% at $98.39 in midafternoon trading on Thursday. – ***Wall Street Journal***

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