

**MTV 25  
TRANSCRIPT****Jessica Reif Cohen**

*Senior Media & Entertainment Analyst, Merrill Lynch*

*You've been analyzing MTV for a while now, why has it been so successful at reaching and resonating with the youth culture all over the world?*

MTV's brands (MTV, VH1, Nickelodeon) are strong and resonate with viewers. The key to their success is a strong and relatively stable management team, led by Tom Freston and Judy McGrath. The company constantly reinvents its business. As youth became more demanding in their content needs (and less reliant on MTV to provide music) the company changed as well.

*Moving forward, how do you see MTV increasing its impact and scale?*

The major opportunities for MTV to increase its impact and scale are by extensions of its business online (as well as other distribution platforms - DVD, wireless, VOD, etc) and internationally. Integrating its online and television content offerings will keep MTV at the forefront of the entertainment industry and allow it to deepen its relationship with its viewers. The International opportunity is perhaps even larger. MTV is really just getting started in the two largest countries in the world, China and India, both significant opportunities for the company.

*As a business, do you think MTV has revolutionized the entertainment industry? If so, how?*

I believe it has. MTV revolutionized cable with its ground-breaking ad campaign, "I want my MTV" over 20 years ago, which forced cable operators to carry the flagship channel. MTV has a history of being innovative and at the forefront of the entertainment industry as one of the originators of niche content and reality programming. Its integration of MTV Overdrive with its television programming has been a continuation of this tradition of innovation.

*Over the years, what has impressed you the most about MTV's business?*

The most impressive aspect of the company has been its ability to maintain its finger on the pulse of its key demographics (which include somewhat fickle audiences) and to constantly reinvent its business. 20 years ago, MTV was just a channel that played music videos. It's a global entertainment brand that distributes a variety of different content offerings across a multitude of platforms in nearly every part of the world.

*MTV is expanding across so many digital platforms. How important will this be to the future of the brand globally - and how well is it doing so far?*

Digital expansion is crucial to MTV Networks' brands both domestically and globally. The importance is really two-fold. First, media consumption is expanding onto a myriad of new platforms and if MTV does not move its content to these platforms, then it risks being supplanted by alternative content suppliers. At the same time, the company's brand is based on youth and innovation. Failing to move its content to new platforms would be a signal to the young content consumers of the world that MTV does not "get it". So far, MTV has been extremely successful in its push to increase its distribution across various platforms. Its MTV Overdrive is a model of integration between television and online content consumption and the company appears well positioned to capture share in the mobile market as it develops.

###

