

Piper Jaffray 28th Semi-Annual Taking Stock With Teens Survey, Fall 2014

7,200

TEENS SURVEYED

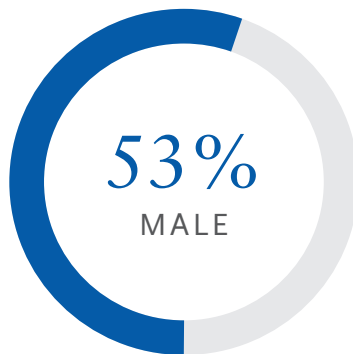
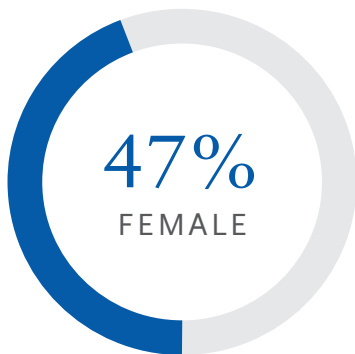
41

U.S. STATES

\$59,000

AVERAGE
HOUSEHOLD
INCOME

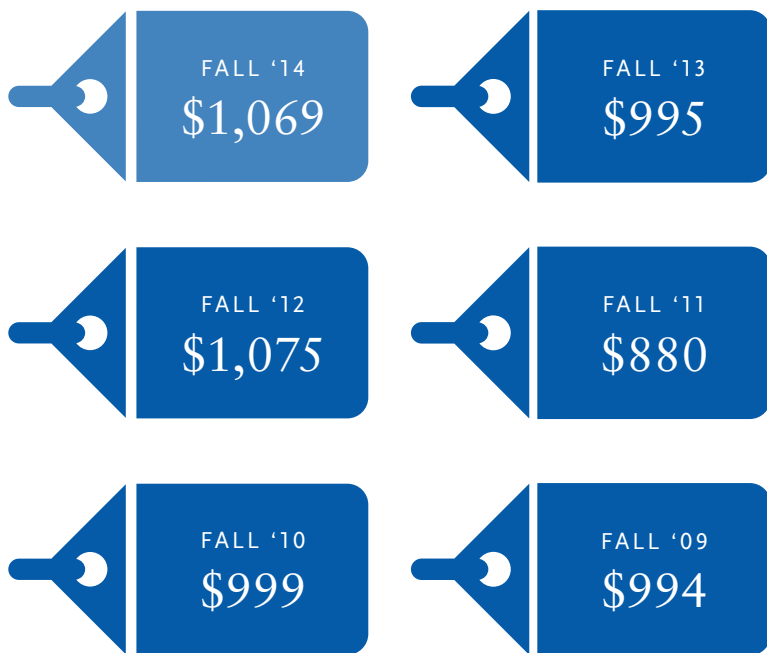
Average Age (16.0 years old)



Key Highlights

- Spending rebounds across categories, but views of the economy worsen.
- Fashion spend increases and “different is the new cool.”
- Food is second largest spending category behind clothing with restaurants and organic foods increasingly popular.
- Instagram remains the favorite social media network.
- Specialty accessories like GoPro camcorders and Beats by Dr. Dre headphones gain traction.
- Mall trip frequency stabilizes after years of declines, but remains below historic averages.

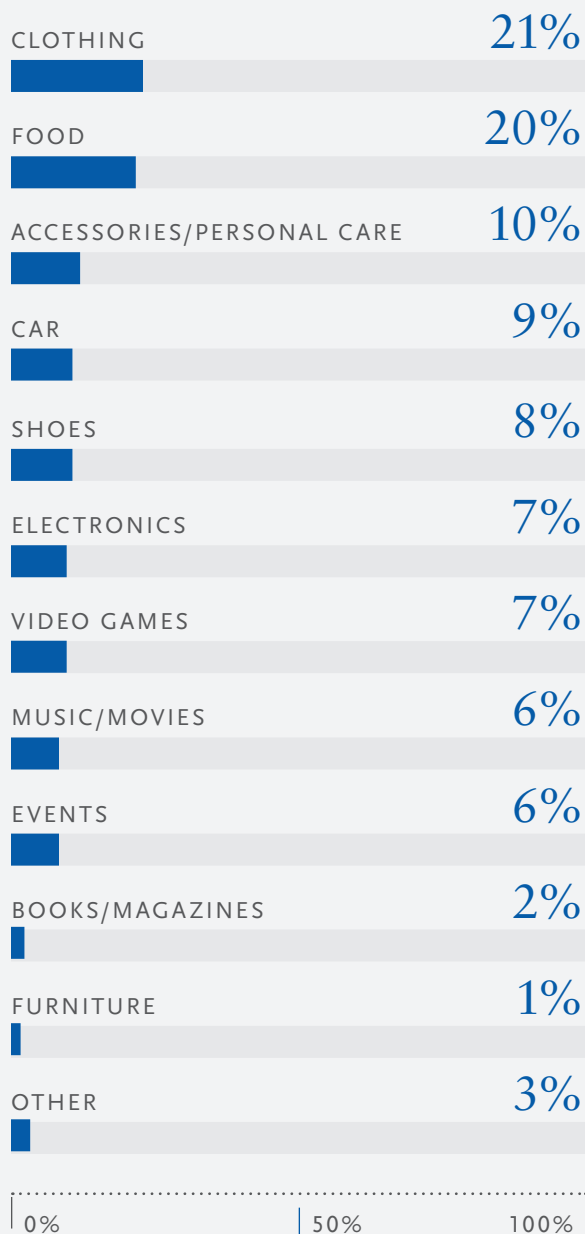
Average Spend On Fashion Goods *(per year)*



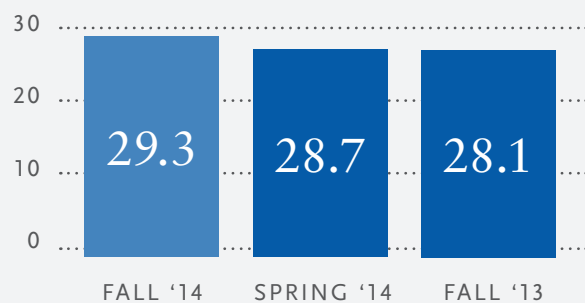
Top Preferred Clothing Brands

1	NIKE	22%
2	AMERICAN EAGLE	8%
3	FOREVER 21	7%
4	RALPH LAUREN	6%
5	URBAN OUTFITTERS	4%
6	PACSUN	4%
7	HOLLISTER	2%
8	NORDSTROM	2%
9	T.J. MAXX	2%
10	VICTORIA'S SECRET	2%

Spending Mix By Category[†]



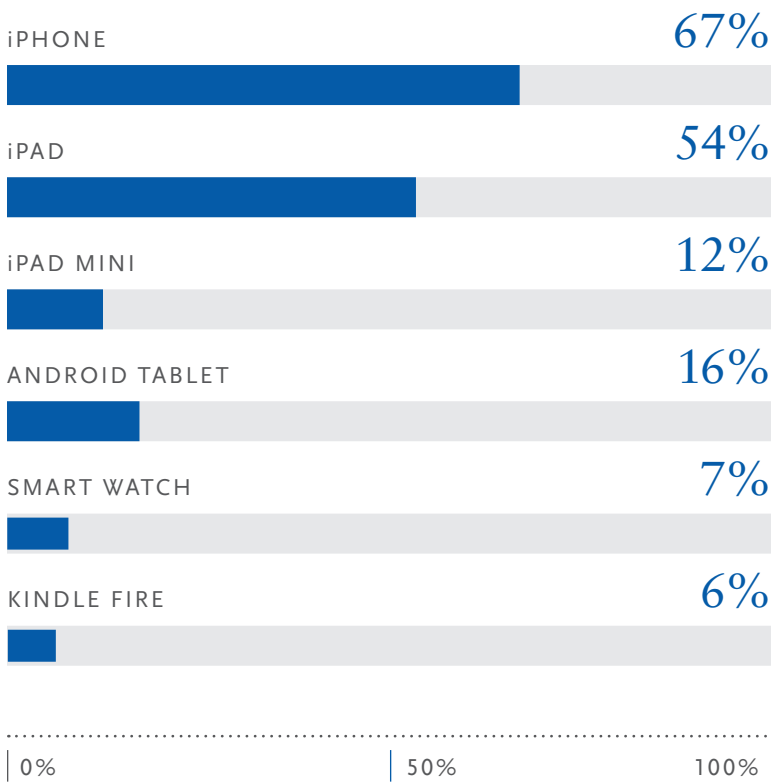
Shopping Trip Frequency *(trips/year)*



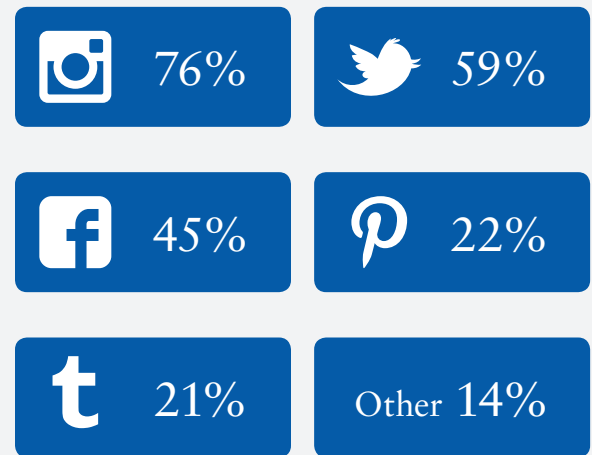
Top Preferred Shopping Websites†

1	AMAZON	32%
2	NIKE	8%
3	EBAY	5%
4	FOREVER 21	5%
5	URBAN OUTFITTERS	2%
6	VICTORIA'S SECRET	2%
7	AMERICAN EAGLE	2%
8	NORDSTROM	2%
	PACSUN	2%
10	BRANDY MELVILLE	2%
	EASTBAY	2%

Device Ownership



Top Social Networking Sites



Piper Jaffray Sr. Research Analysts

Stephanie Wissink
Household, Beauty & Children's Products

James Marsh
Media & Entertainment

Nicole Miller Regan
Restaurants

Gene Munster
Internet

Erinn Murphy
Global Fashion & Lifestyle Brands

Sean Naughton
Healthy Living & Consumables

Michael Olson
Online Content

Neely Tamminga
Multi-Brand Retail & Specialty Commerce

Source: Piper Jaffray & Co., company reports

† Upper income teen group only

Piper Jaffray & Co. Member SIPC and NYSE. 10/14