

NET WORTH

Nine companies own the overwhelming majority of cable networks available to U.S. consumers. This chart exhibits not only who owns what, but includes several key indicators as to the relative financial health of each channel: the affiliate fee each channel collects from pay TV distributors, the total number of viewers each channel averages on a 24-hour basis, and the total subscribers each channel reaches. In addition, we've charted which of the five major skinny bundles in the marketplace (or soon to arrive there) includes these channels. While affiliate fees have held up well in recent years, the preponderance of significant declines across both ratings and audience-reach for so many channels hint at the troubles ahead for the multichannel business.

A+E

History, A&E Network, and Lifetime have taken viewership hits, but they remain cornerstone cable nets. Low-visibility channels that could be vulnerable include Lifetime Real Women, Crime + Investigation, and Military History. The jury is still out after a year of the revamp of H2 into Viceland.

AMC NETWORKS

The pressure on the AMC mothership to drive affiliate-fee and carriage gains for its sibling nets has analysts wondering how the company will fare when "The Walking Dead" inevitably lurches into the sunset. Speculation about takeover suitors — Lionsgate? CBS? — will persist.

CBS

CBS' tiny lineup of channels largely shields it from the jitters over steady disassembling of the bundle. CBS Sports Network isn't big enough to make a dent should it struggle; the same goes for its POP joint venture with Lionsgate.

Discovery Communications

Discovery has never been hesitant to rebrand underperforming channels. But in recent years the priorities have been the six outlets that drive 85% of company revenue: Discovery, TLC, Animal Planet, Investigation Discovery, Science, and Velocity.

Disney

Disney has felt the pinch of investor focus on ESPN's subscriber erosion. Spinoffs born in the go-go years are no longer getting the hard sell. Disney Channel and Freeform are grappling with declining ratings and behavioral shifts among younger viewers.

21ST CENTURY FOX

Fox's sports-heavy cable lineup will surely be in the forefront of shifts in packaging. Fox News and FX are the big non-sports drivers of distribution. The National Geographic group could see erosion among low-visibility spinoff channels.

network		Sling TV	DirecTV Now	Hulu	PlayStation Vue	YouTube TV	affiliate fee per sub per month 2015	affiliate fee per sub per month 2017	% chg.	total viewers 2014	total viewers 2016	% chg.	total subs (in 000s) 2015	total subs (in 000s) 2017	% chg.
A+E NETWORKS	Lifetime					n/a	\$0.34	\$0.36	5.9%	528k	447k	-15.3%	95,894	90,296	-5.8%
	A&E					n/a	\$0.31	\$0.33	6.5%	708k	463k	-34.6%	95,968	90,343	-5.9%
	History					n/a	\$0.28	\$0.30	7.1%	863k	637k	-26.2%	96,149	90,888	-5.5%
	FYI					n/a	\$0.12	\$0.12	Even	95k	88k	-7.4%	70,932	63,338	-10.7%
	LMN					n/a	\$0.10	\$0.11	10.0%	333k	345k	3.6%	82,031	75338	-8.1%
	Military History Channel					n/a	\$0.07	\$0.07	Even	n/a	n/a	n/a	n/a	n/a	n/a
	Viceland					n/a	\$0.06	\$0.06	Even	251k	49k	-80.5%	71,220	71,909	1.0%
	Crime & Investigation					n/a	\$0.06	\$0.06	Even	n/a	n/a	n/a	n/a	n/a	n/a
Lifetime Real Women					n/a	\$0.04	\$0.04	Even	n/a	n/a	n/a	n/a	75,338	n/a	
AMC	AMC						\$0.44	\$0.50	13.6%	626k	536k	-14.4%	94,832	90,552	-4.5%
	IFC						\$0.20	\$0.22	10.0%	110k	119k	8.2%	73,333	71,343	-2.7%
	WE tv						\$0.15	\$0.16	6.7%	262k	297k	13.4%	85,241	86,094	1.0%
	SundanceTV						\$0.14	\$0.16	14.3%	78k	120k	53.9%	57,269	65,505	14.4%
	BBC America						\$0.10	\$0.11	10.0%	123k	142k	15.5%	78,375	71,343	-9.0%
CBS	CBS Sports Network						\$0.25	\$0.28	12.0%	n/a	n/a	n/a	n/a	n/a	n/a
	Smithsonian Channel						\$0.08	\$0.09	12.5%	35k	61k	74.3%	33,633	36,830	9.5%
	POP						\$0.02	\$0.03	50.0%	92k	93k	1.1%	75,255	72,820	-3.2%
DISCOVERY	Discovery Channel						\$0.42	\$0.44	4.8%	628k	610k	-2.9%	96,589	91,388	-5.4%
	TLC						\$0.22	\$0.25	13.6%	496k	406k	-18.2%	95,030	89,764	-5.5%
	OWN						\$0.21	\$0.25	19.1%	215k	233k	8.4%	81,587	77,705	-4.8%
	Discovery Español						\$0.21	\$0.22	4.8%	51k	48k	-5.9%	6,476	6,278	-3.1%
	Discovery Familia						\$0.19	\$0.21	10.5%	19k	17k	-10.5%	5,778	5,515	-4.6%
	Discovery Family Channel						\$0.14	\$0.15	7.1%	117k	76k	-35.0%	69,513	62,169	-10.6%
	Velocity						\$0.14	\$0.15	7.1%	94k	129k	37.2%	62,308	71,436	14.7%
	Animal Planet						\$0.13	\$0.14	7.7%	354k	354k	Even	94,288	88,859	-5.8%
	Investigation Discovery						\$0.10	\$0.11	10.0%	633k	714k	12.8%	86,062	84,732	-1.6%
	Science						\$0.09	\$0.10	11.1%	191k	208k	8.9%	75,481	68,258	-9.6%
	Destination America						\$0.09	\$0.10	11.1%	122k	103k	-15.6%	57,238	52,687	-8.0%
	Discovery Life						\$0.08	\$0.10	25.0%	64k	54k	-15.6%	46,696	46,508	-0.4%
American Heroes Channel						\$0.08	\$0.10	25.0%	151k	120k	-20.5%	59,917	53,890	-10.1%	
DISNEY	ESPN						\$6.61	\$7.86	18.9%	1,023k	827k	-19.2%	94,396	87,437	-7.4%
	Disney Channel						\$1.38	\$1.61	16.7%	n/a	n/a	n/a	96,206	91,312	-5.1%
	ESPN2						\$0.83	\$0.98	18.1%	274k	246k	-10.2%	94,379	87,349	-7.5%
	SEC Network						\$0.67	\$0.74	10.5%	n/a	n/a	n/a	n/a	n/a	n/a
	Freeform						\$0.29	\$0.34	17.2%	584k	450k	-23.0%	94,406	89,117	-5.6%
	ESPNNews	n/a	n/a	n/a	n/a	n/a	\$0.25	\$0.29	16.0%	n/a	n/a	n/a	n/a	n/a	n/a
	ESPN Deportes	n/a	n/a	n/a	n/a	n/a	\$0.22	\$0.26	18.2%	n/a	n/a	n/a	n/a	n/a	n/a
	ESPN Classic	n/a	n/a	n/a	n/a	n/a	\$0.23	\$0.25	8.7%	n/a	n/a	n/a	n/a	n/a	n/a
	ESPNU						\$0.23	\$0.25	8.7%	62k	52k	-16.1%	73,594	68,574	-6.8%
	Disney XD						\$0.20	\$0.23	15.0%	295k	220k	-25.4%	80,120	74,710	-6.8%
Disney Junior						\$0.17	\$0.19	11.8%	n/a	n/a	n/a	74,972	72,167	-3.7%	
FOX	Fox News Channel						\$1.25	\$1.55	24.0%	1,055k	1,408k	33.5%	87,058	89,433	2.7%
	Fox Sports 1						\$0.98	\$1.30	32.7%	131k	183k	39.7%	84,836	84,159	-0.8%
	FX Network						\$0.62	\$0.69	11.3%	675k	519k	-23.1%	95,033	90,060	-5.2%
	Fox College Sports	n/a	n/a	n/a	n/a	n/a	\$0.45	\$0.50	11.1%	n/a	n/a	n/a	n/a	n/a	n/a
	BTN						\$0.40	\$0.43	7.5%	n/a	n/a	n/a	n/a	n/a	n/a
	Fox Sports 2						\$0.28	\$0.33	17.9%	15k	21k	40.0%	45,393	50,164	10.5%
	National Geographic Channel						\$0.26	\$0.28	7.7%	280k	269k	-3.9%	86,144	89,348	3.7%
	Fox Life	n/a	n/a	n/a	n/a	n/a	\$0.24	\$0.25	4.2%	n/a	n/a	n/a	n/a	n/a	n/a
	FXX						\$0.23	\$0.26	13.0%	182k	220k	20.9%	77,280	85,573	10.7%
	Nat Geo Mundo	n/a	n/a	n/a	n/a	n/a	\$0.22	\$0.24	9.1%	n/a	n/a	n/a	n/a	n/a	n/a
	Fox Deportes						\$0.21	\$0.24	14.3%	32k	27k	-15.6%	21,831	21,282	-2.5%
	Fox Business Network						\$0.21	\$0.23	9.5%	43k	114k	165.1%	74,224	83,791	12.9%
	FXM						\$0.19	\$0.20	5.3%	101k	92k	-8.9%	52,607	55,729	5.9%
Nat Geo Wild						\$0.14	\$0.16	14.3%	135k	143k	5.9%	57,891	56,124	-3.1%	