

Piper Jaffray 29th Semi-Annual Taking Stock With Teens Survey, Spring 2015



6,200

Teens Surveyed

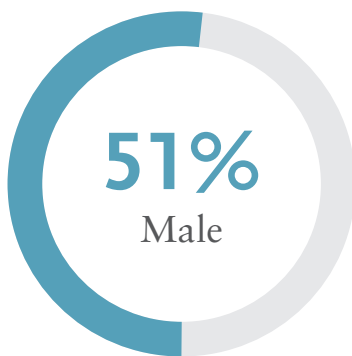
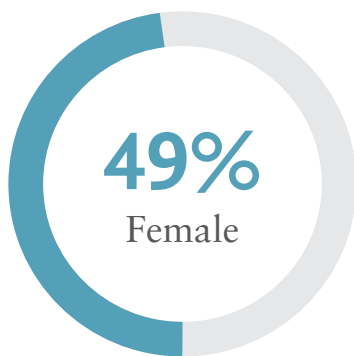
44

U.S. States

\$67,000

Average
Household
Income

Average Age (16.3 years old)



Key Highlights

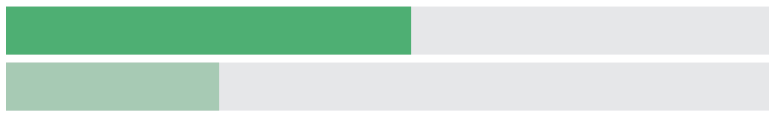
- Teens directly command \$75 billion of discretionary spending, but largely as a result of the 2008 recession, teens have become budget-conscious value seekers
- 35% of teens are part-time employed, compared to 33% in the 2014 spring survey
- Teens increasingly prefer to shop online rather than in-store; however, they continue to prefer sites with physical locations over eTailers
- Athletic-leisure, preppy, leggings and jogging pants are among the top teen fashion trends
- Michael Kors remains the No. 1 preferred handbag brand, eclipsing Coach's peak share in 2012
- MAC is the top preferred cosmetic brand among teen females across all income sets for the first time in the survey's history
- Teens who spend above-average on beauty prefer customer reviews over product selection as a top factor in online purchasing decisions
- 36% anticipate playing more video games in 2015—the highest intention to play more games in the survey in at least four years
- Apple cracks the top 10 of teen watch preferences for the first time in the survey's history

Top Preferred Clothing Brands†

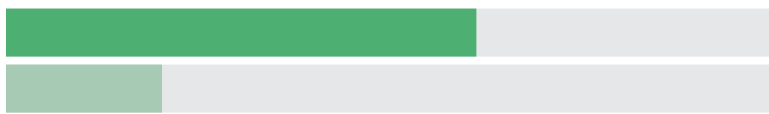
1	Nike	24%
2	Forever 21	8%
3	American Eagle	6%
4	Ralph Lauren	4%
5	Victoria's Secret	4%
6	Urban Outfitters	3%
7	Hollister	2%
8	Nordstrom	2%
9	Free People	2%
10	PacSun	2%

Shopping Channel Preferences

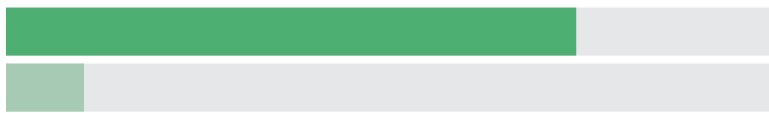
Spring '15



Spring '10



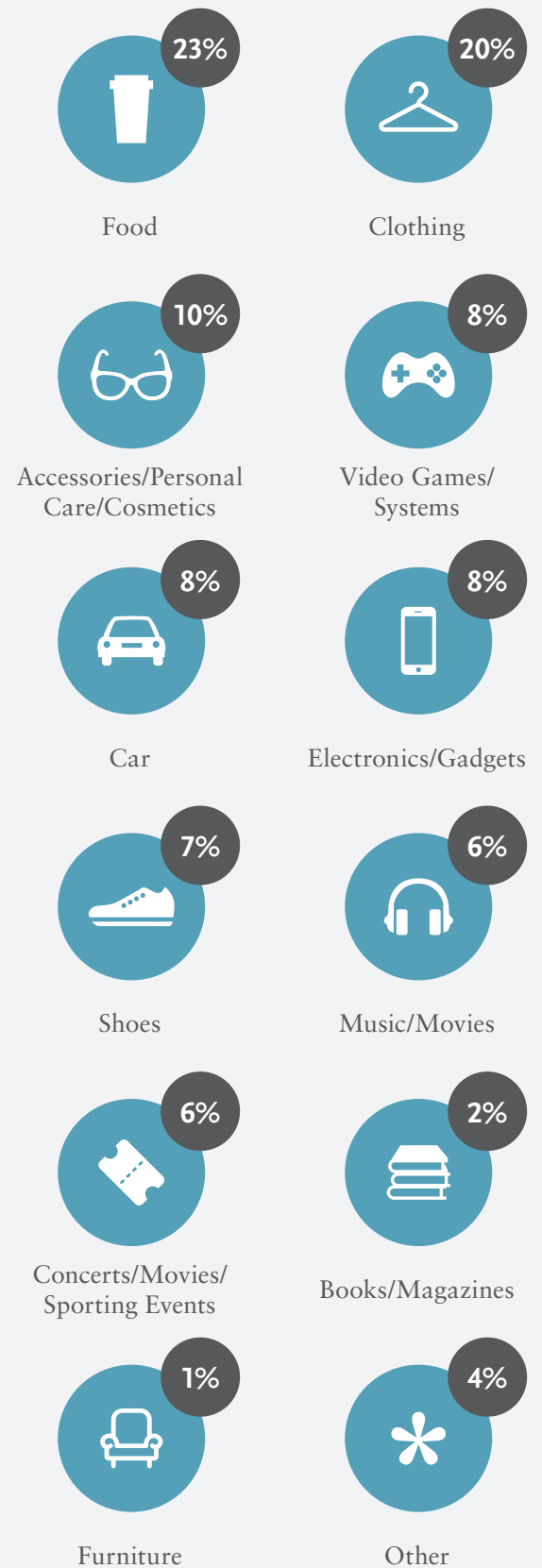
Spring '05



0% | 25% | 50%

■ SPECIALTY ■ INTERNET

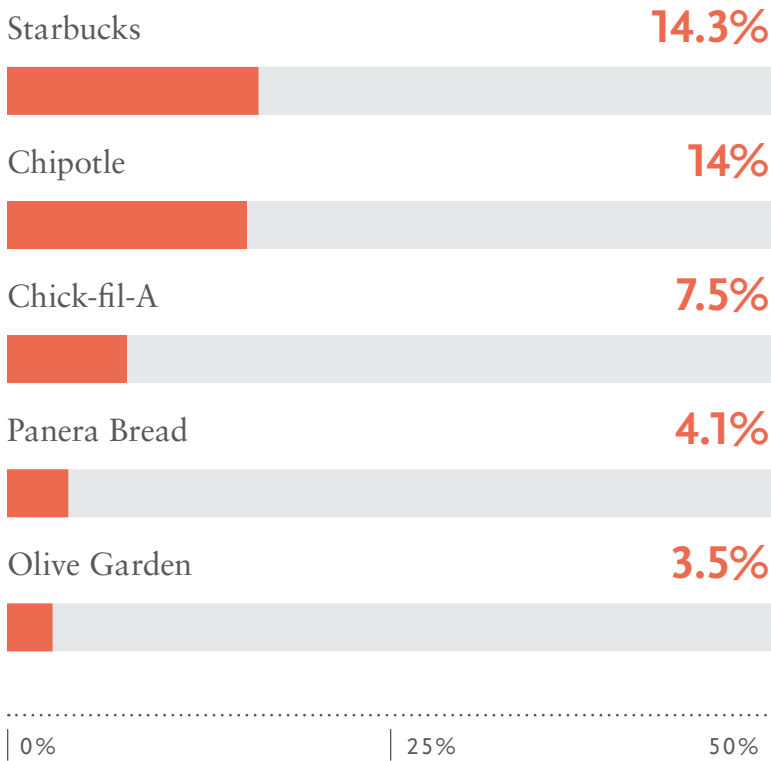
Spending Mix By Category†



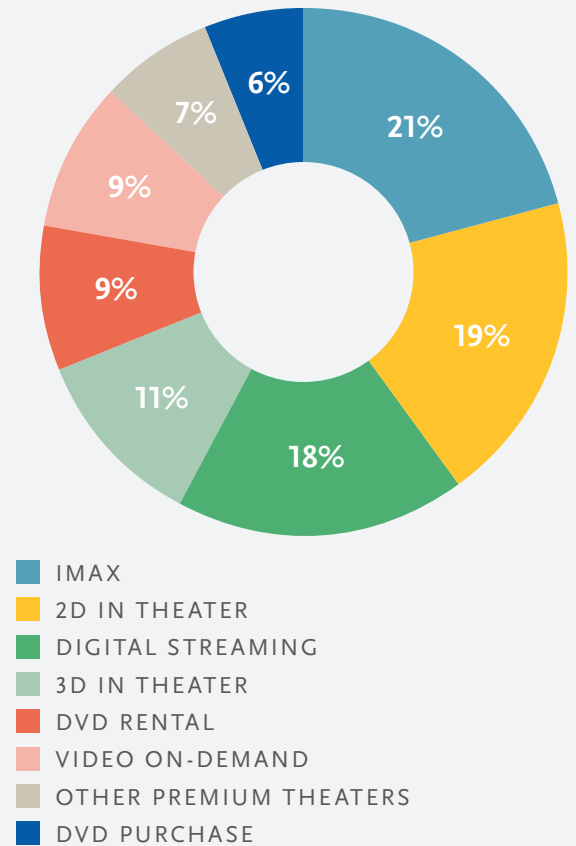
Top Preferred Shopping Websites†

1	Amazon	36%
2	Nike	8%
3	Forever 21	5%
4	eBay	5%
5	Victoria's Secret	3%
6	American Eagle	2%
7	Urban Outfitters	2%
8	Eastbay	1%
9	Brandy Melville	1%
10	Wanelo	1%

Restaurant Brand Preferences†



Preferred Method to Watch a Film



Piper Jaffray Sr. Research Analysts

Stephanie Wissink

Household, Beauty, and Children's Products

James Marsh

Media and Entertainment

Nicole Miller Regan

Restaurants

Gene Munster

Internet

Erinn Murphy

Global Fashion and Lifestyle Brands

Sean Naughton

Healthy Living and Consumables

Michael Olson

Online Content

Neely Tamminga

Multi-Brand Retail and Specialty Commerce