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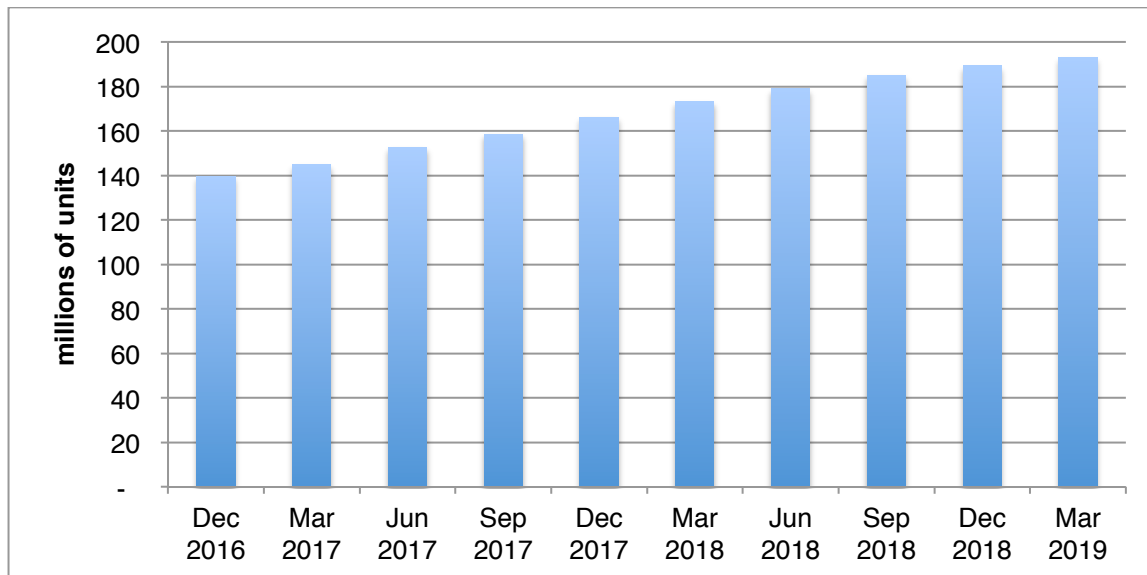
iPhone US Installed Base Continues to Plateau

Estimated 39 Million iPhones Sold Worldwide in Quarter

CHICAGO, IL – Thursday, May 16, 2019 - Consumer Intelligence Research Partners, LLC (CIRP), today released analysis of the results from its research on Apple, Inc. (NASDAQ:AAPL) for the fiscal quarter that ended March 30, 2019.

CIRP analysis indicates the iPhone US installed base reached 193 million units as of March 30, 2019, compared to 189 million units at the end of the December 2018 quarter and 173 million units at the end of the March 2018 quarter (Chart 1). CIRP bases this estimate on an estimated global sales of 39 million iPhones, which is in turn derived from an estimated Average Selling Price (ASP) of \$803 and Apple, Inc. disclosed iPhone revenues.

Chart 1: US Installed Based of iPhones



As of March 30, 2019, the installed base grew 2% relative to the December 2018 prior quarter and 12% relative to the year-ago March 2018 quarter. One year ago, the iPhone US installed base grew 4% over the prior quarter and 19% over the prior year.

“The US installed base of iPhones continues to plateau,” said Josh Lowitz, CIRP Partner and Co-Founder. “Relative to the most recent quarters, and especially to the past two or three years, slowing unit sales and longer ownership periods means that the growth in the number of US iPhones has flattened considerably. Of course, 12% growth in a year, after years of much greater growth is still good. However, investors grew accustomed to quarterly growth of 5% or more, and annual growth of almost 20%. This continuing trend prompts investors to wonder if iPhone sales outside of the US will compensate, and places greater pressure on Apple’s determination to sell other products and services to the installed base of iPhone owners.”

CIRP bases this estimate of US installed base on an estimated global sales of 39 million iPhones. This is in turn derived from an estimated Average Selling Price (ASP) of \$803 and Apple, Inc. disclosed iPhone revenues.

“It’s now been two quarters since Apple stopped disclosing unit sales,” said Mike Levin, Partner and Co-Founder of CIRP. “We’ve continued to use our survey data to estimate weighted average retail price for the US, called US-WARP, as a close approximation of ASP. Based on an estimated ASP of \$803, and Apple’s disclosed iPhone revenues of about \$31 billion, we estimate Apple sold approximately 39 million iPhones, of all models and storage capacities, globally in the quarter. We then translate this estimate of global unit sales into our estimate of US unit sales and along with our proprietary data on retirement of mobile phones in the US, assess its implications for the US installed base.”

CIRP bases its findings on its survey of 500 US Apple customers, surveyed from March 31, 2019 – April 11, 2019 that purchased an iPhone, iPad, or Mac in the US in January-March 2019 period. For additional information, please contact Mike Levin (mike@cirpllc.com) or Josh Lowitz (josh@cirpllc.com) at 312.344.3664. Further information on CIRP, which provides securities research to the investment community using advanced consumer market research strategies, methods, and techniques, is at www.cirpllc.com.

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