UNIVISION COMMUNICATIONS INC. ANNOUNCES 2018 FIRST QUARTER RESULTS

TOTAL REVENUE OF $684.2 MILLION COMPARED TO $692.6 MILLION

NET INCOME OF $47.4 MILLION COMPARED TO NET INCOME OF $58.1 MILLION

ADJUSTED OIBDA OF $244.9 MILLION COMPARED TO $272.6 MILLION
ADJUSTED CORE OIBDA OF $236.2 MILLION COMPARED TO $236.4 MILLION

NEW YORK, NY – May 9, 2018 – Univision Communications Inc. (the "Company"), the leading media company serving Hispanic America, today announced financial results for the first quarter ended March 31, 2018.

First Quarter 2018 Results Compared to First Quarter 2017 Results

- Total revenue decreased 1.2% to $684.2 million from $692.6 million. Total core revenue[1] decreased 1.2% to $672.9 million from $681.1 million.
- Net income attributable to Univision Communications Inc.[2] was $47.4 million compared to $58.1 million.
- Adjusted OIBDA[3] decreased 10.2% to $244.9 million from $272.6 million. Adjusted Core OIBDA[4] decreased 0.1% to $236.2 million from $236.4 million.
- Interest expense decreased 11.7% to $96.9 million from $109.7 million. The Company continued to deleverage and has reduced total indebtedness, net of cash and cash equivalents by $76.2 million for the first quarter of 2018.

"Univision delivered approximately $684 million in revenue, $47 million in net income, and $245 million in Adjusted OIBDA in the first quarter. We continued to reduce our debt and year over year interest expense," said Randy Falco, President and CEO of Univision Communications Inc. "Even with a leading portfolio of Spanish-language linear assets, a growing digital portfolio and a strong and time-tested relationship with our audience, we recognize that accelerating changes at Univision now is as important as ever given the rapid evolution in the media sector. We remain focused on one main strategic objective: Serving the entire U.S. Hispanic audience and enhancing our brand through our service to this community."

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[1] Total core revenue excludes political/advocacy advertising and content licensing revenue in both periods. These items have been excluded to allow for comparability between both periods.
[2] See page 4-5 for a description of certain significant items affecting the comparability of net income attributable to Univision Communications Inc. for the first quarter ended March 31, 2018 and 2017.
[3] See pages 11-14 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to net income attributable to Univision Communications Inc. and subsidiaries and limitations on its use.
[4] Adjusted Core OIBDA excludes political /advocacy advertising and content licensing revenue in both periods to allow for comparability between both periods.
Under its program license agreement with Grupo Televisa S.A.B. and its affiliates ("Televisa") (the "PLA"), Univision Communications Inc. pays a percentage of substantially all of its Spanish-language media networks revenue to Televisa. Beginning January 1, 2018, the royalty base rate increased to 16.13%, and commencing in June 2018, the rate will further increase to 16.45%. To further allow for comparability between both periods, Adjusted Core OIBDA for 2017 periods are further adjusted to reflect the 2018 contractual PLA base rate on the basis it was in effect as of January 1, 2017.

The following tables set forth the Company's financial performance for the three months ended March 31, 2018 and 2017.

(*Unaudited, in thousands*)	Consolidated			Media Networks			Radio		
	Three months ended March 31,			Three months ended March 31,			Three months ended March 31,		
	2018	2017	% Var	2018	2017	% Var	2018	2017	% Var
Total Revenue									
Total revenue	$684,200	$692,600	(1.2)%	$631,900	$637,400	(0.9)%	$52,300	$55,200	(5.3)%
Political/advocacy[5]	(10,300)	(7,900)	30.4%	(7,300)	(6,500)	12.3%	(3,000)	(1,400)	N/A
Content licensing[6]	(1,000)	(3,600)	(72.2)%	(1,000)	(3,600)	(72.2)%	—	—	—
Total core revenue	$672,900	$681,100	(1.2)%	$623,600	$627,300	(0.6)%	$49,300	$53,800	(8.4)%
Advertising Revenue									
Advertising revenue	$369,600	$395,300	(6.5)%	$319,300	$342,000	(6.6)%	$50,300	$53,300	(5.6)%
Political/advocacy	(10,300)	(7,900)	30.4%	(7,300)	(6,500)	12.3%	(3,000)	(1,400)	N/A
Core advertising revenue[7]	$359,300	$387,400	(7.3)%	$312,000	$335,500	(7.0)%	$47,300	$51,900	(8.9)%
Non-Advertising Revenue									
Non-advertising revenue	$314,600	$297,300	5.8%	$312,600	$295,400	5.8%	$2,000	$1,900	5.3%
Content licensing	(1,000)	(3,600)	(72.2)%	(1,000)	(3,600)	(72.2)%	—	—	—
Core non-advertising revenue[8]	$313,600	$293,700	6.8%	$311,600	$291,800	6.8%	$2,000	$1,900	5.3%

(*Unaudited, in thousands*)	Adjusted OIBDA			Adjusted Core OIBDA			Bank Credit Adjusted OIBDA[9]		
	Three months ended March 31,			Three months ended March 31,			Three months ended March 31,		
	2018	2017	% Var	2018	2017	% Var	2018	2017	% Var
Media Network (excluding PLA rate adjustment)	$262,200	$287,000	(8.6)%	$255,800	$278,700	(8.2)%	$267,000	$295,100	(9.5)%
PLA rate adjustment[10]	—	—	—	—	(26,600)	—	—	—	—
Media Networks	262,200	287,000	(8.6)%	255,800	252,100	1.5%	267,000	295,100	(9.5)%
Radio	9,700	11,400	(14.9)%	7,400	10,100	(26.7)%	10,500	11,400	(7.9)%
Corporate	(27,000)	(25,800)	4.7%	(27,000)	(25,800)	4.7%	(23,700)	(22,200)	6.8%
Consolidated	$244,900	$272,600	(10.2)%	$236,200	$236,400	(0.1)%	$253,800	$284,300	(10.7)%

[5] Political/advocacy revenue is subject to political cycles and the timing of advocacy campaigns. These items have been excluded to allow for comparability between both periods.
[6] Content licensing revenue is subject to the timing of revenue recognition of certain licensing agreements as content is delivered. These items have been excluded to allow for comparability between both periods.
[7] Core advertising revenue excludes political/advocacy advertising revenue in both periods. These items have been excluded to allow for comparability between both periods.
[8] Core non-advertising revenue excludes content licensing revenue in both periods. These items have been excluded to allow for comparability between both periods.
[9] See pages 11-14 for a description of the non-GAAP term Bank Credit Adjusted OIBDA, a reconciliation to net income attributable to Univision Communications Inc. and subsidiaries and limitations on its use.
[10] Under its PLA with Televisa, Univision Communications Inc. pays a percentage of substantially all of its Spanish-language media networks revenue to Televisa. Beginning January 1, 2018, the royalty base rate increased to 16.13%, and commencing in June 2018, the rate will further increase to 16.45%. To further allow for comparability between both periods, Adjusted Core OIBDA for 2017 periods are further adjusted to reflect the 2018 contractual PLA base rate on the basis it was in effect as of January 1, 2017.

Consolidated

Revenue

Total revenue for the first quarter 2018 decreased 1.2% to $684.2 million compared to $692.6 million for the same prior period. Total core revenue for the first quarter 2018 decreased 1.2% to $672.9 million compared to $681.1 million for the same prior period. Below is a discussion of the Company's first quarter revenue by reporting segment.

Media Networks

Total revenue for our Media Networks segment for the first quarter 2018 decreased 0.9% to $631.9 million compared to $637.4 million for the same prior period. Total core revenue for our Media Networks segment for the first quarter 2018 decreased 0.6% to $623.6 million compared to $627.3 million for the same prior period.

Media Networks advertising revenue for the first quarter 2018 decreased 6.6% to $319.3 million compared to $342.0 million for the same prior period reflecting overall softness in advertising spending including declines in the television networks' retail and packaged goods sectors and softness in the Company's local television business. This decrease was offset by growth in digital video, branded and social revenues. The following table sets forth the Company's Media Networks segment advertising revenue for the three months ended March 31, 2018 and 2017.

	Consolidated Media Networks			Television			Digital		
(*Unaudited, in thousands*)	Three months ended March 31,			Three months ended March 31,			Three months ended March 31,		
	2018	2017	% Var	2018	2017	% Var	2018	2017	% Var
Advertising Revenue									
Advertising revenue	$319,300	$342,000	(6.6)%	$287,300	$315,500	(8.9)%	$32,000	$26,500	20.8%
Political/advocacy	(7,300)	(6,500)	12.3%	(6,700)	(5,900)	13.6%	(600)	(600)	—
Core advertising revenue	$312,000	$335,500	(7.0)%	$280,600	$309,600	(9.4)%	$31,400	$25,900	21.2%

Media Networks non-advertising revenue (which is comprised of subscriber fee revenue, content licensing revenue and other revenue which is primarily contractual revenue, "other revenue") was $312.6 million for the first quarter 2018 compared to $295.4 million for the same prior period, an increase of $17.2 million or 5.8%. Subscriber fee revenue was $282.1 million for the first quarter 2018 compared to $260.5 million for the same prior period, an increase of $21.6 million, or 8.3%, primarily due to distribution agreement renewals and contractual rate increases. Content licensing revenue was $1.0 million for the first quarter 2018 compared to $3.6 million for the same prior period, a decrease of $2.6 million primarily due to the timing of revenue recognition of certain content licensing agreements. Other revenue was $29.5 million for the first quarter 2018 compared to $31.3 million for the same prior period, a decrease of $1.8 million. Core non-advertising revenue was $311.6 million for the first quarter 2018 compared to $291.8 million for the same prior period, an increase of $19.8 million or 6.8%.

Radio

Total revenue for our Radio segment for the first quarter 2018 decreased 5.3% to $52.3 million compared to $55.2 million for the same prior period primarily due to a decrease in advertising revenue. Total core revenue for our Radio segment decreased 8.4% to $49.3 million from $53.8 million.

Advertising revenue for the Radio segment for the first quarter 2018 decreased 5.6% to $50.3 million from $53.3 million for the same prior period. Core advertising revenue for our Radio segment decreased 8.9% to $47.3 million from $51.9 million. Advertising revenues declined reflecting overall softness in advertising spending including declines in the food, restaurant and automotive sectors and weakness in certain local markets.

Non-advertising revenue for the Radio segment for the first quarter 2018 (primarily contractual revenue) increased to $2.0 million from $1.9 million for the same prior period.

Expenses

Below is a discussion of the Company's first quarter expenses on a consolidated basis.

Direct operating expenses for the first quarter 2018 increased $23.4 million or 9.9% to $260.8 million from $237.4 million for the same prior period principally as a result of the contractual increase in the program license fee offset by decreases in entertainment and news programming expenses. Assuming that the 2018 contractual PLA base rate was in effect as of January 1, 2017, variable program license fees for the first quarter 2017 would have been higher by $26.6 million and first quarter 2018 direct operating expenses of $260.8 million would have decreased $3.2 million or 1.2% from first quarter 2017 direct operating expenses reflecting these comparable fees of $264.0 million.

Direct operating expenses related to programming, excluding variable program license fees, for the first quarter 2018 decreased $2.6 million or 1.8% to $143.8 million from $146.4 million for the same prior period. The decrease was primarily due to a decrease in entertainment and news programming of $15.1 million driven by the mix of acquired and produced programming in our entertainment division partially offset by an increase in sports programming of $12.5 million.

Direct operating expenses related to the variable program license fees for the first quarter 2018 increased $24.6 million or 36.8% to $91.5 million from $66.9 million for the same prior period, due to a contractual increase in the program license fee rate. Assuming that the 2018 contractual PLA base rate was in effect as of January 1, 2017, variable program license fees would have decreased $2.0 million or 2.1% from first quarter 2017 adjusted direct operating expenses of $93.5 million attributable to the reduced revenue.

Other direct operating expenses for the first quarter 2018 increased $1.4 million or 5.8% to $25.5 million from $24.1 million for the same prior period, primarily due to an increase in technical costs.

Selling, general and administrative expenses for the first quarter 2018 decreased $2.1 million or 1.1% to $185.8 million from $187.9 million for the same prior period. The decrease was primarily due to lower employee costs.

Net Income

Net income attributable to Univision Communications Inc. for the first quarter 2018 was $47.4 million compared to $58.1 million for the same prior period. Net income attributable to Univision Communications Inc. for the first quarter 2018 included pretax restructuring/severance charges of $28.1 million related to activities initiated in 2017 to rationalize costs, a non-cash pretax impairment loss of $8.6 million primarily related to the write down of programming, a pretax net gain on sale of assets of $23.3 million primarily related to the sale of a portion of spectrum assets in the Federal Communications Commission’s (“FCC”) broadcast incentive auction and a non-cash unrealized loss of $22.9 million due to a change in fair value of its Entravision Communications Corporation (“Entravision”) investment. Net income attributable to Univision Communications Inc. for the first quarter 2017 included pretax restructuring/severance charges of $7.8 million and a pretax loss on the extinguishment of debt of $15.1 million.

Selected Cash Flow/Balance Sheet Information

For the three months ended March 31, 2018, cash flows provided by operating activities were $102.9 million compared to $71.7 million for the same prior period. For the three months ended March 31, 2018, investing activities included capital expenditures of $20.0 million compared to $13.0 million for the same prior period. As of March 31, 2018, total indebtedness, net of cash and cash equivalents was $7.9 billion, a $76.2 million decrease from December 31, 2017.

CONFERENCE CALL

Univision will conduct a conference call to discuss its first quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Wednesday, May 9, 2018. To participate in the conference call, please dial (866) 547-1509 (within U.S.) or (920) 663-6208 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 5169488. A playback of the conference call will be available beginning at 2:00 p.m. ET, Wednesday, May 9, 2018, through Wednesday, May 23, 2018. To access the playback, please dial (800) 585-8367 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 5169488.

About Univision Communications Inc.
Univision Communications Inc. (UCI) is the leading media company serving Hispanic America. The Company, a chief content creator in the U.S., includes *Univision Network*, one of the top networks in the U.S. regardless of language and the most-watched Spanish-language broadcast television network in the country, available in approximately 88% of U.S. Hispanic television households; *UniMás*, a leading Spanish-language broadcast television network available in approximately 82% of U.S. Hispanic television households; Univision Cable Networks, including *Galavisión*, the most-watched U.S. Spanish-language entertainment cable network, as well as *UDN* (*Univision Deportes Network*), the most-watched U.S. Spanish-language sports cable network, *Univision tlnovelas*, a 24-hour Spanish-language cable network dedicated to telenovelas, *ForoTV*, a 24-hour Spanish-language cable network dedicated to international news, and an additional suite of cable offerings - *De Película*, *De Película Clásico*, *Bandamax*, *Ritmoson* and *Telehit*; an investment in *El Rey Network*, a general entertainment English-language cable network; Univision Local Media, which owns and/or operates 63 television stations and 58 radio stations in major U.S. Hispanic markets and Puerto Rico; *Univision Now*, a direct-to-consumer, on demand and live streaming subscription service; *Univision.com*, the most-visited Spanish-language website among U.S. Hispanics; and *Uforia*, a music application featuring multimedia music content. The Company also includes assets that serve young, diverse audiences. This includes news and lifestyle English-language cable network *FUSION TV* and a collection of leading digital brands that span a range of categories: technology (*Gizmodo*), sports (*Deadspin*), lifestyle (*Lifehacker*), modern women's interests (*Jezebel*), news and politics (*Splinter*), African American news and culture (*The Root*), gaming (*Kotaku*), Environment (*Earther*), and car culture (*Jalopnik*). Additionally, UCI has ownership in comedy and news satire brands *The Onion*, *Clickhole*, *The A.V. Club* and *The Takeout*. Headquartered in New York City, UCI has content creation facilities and sales offices in major cities throughout the United States. For more information, please visit corporate.univision.com.

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Safe Harbor

Certain statements contained within this press release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases you can identify forward-looking statements by terms such as “anticipate,” “plan,” “may,” “intend,” “will,” “expect,” “believe,” “optimistic” or the negative of these terms, and similar expressions intended to identify forward-looking statements.

These forward-looking statements reflect the Company’s current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Also, these forward-looking statements present our estimates and assumptions only as of the date of this press release. The Company undertakes no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date that the forward looking statement was made.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include: cancellations, reductions or postponements of advertising or other changes in advertising practices among the Company’s advertisers; any impact of adverse economic conditions on the Company’s industry, business and financial condition, including reduced advertising revenue; changes in the size of the U.S. Hispanic population, including the impact of federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America; lack of audience acceptance of the Company’s content; varying popularity for programming, which the Company cannot predict at the time the Company may incur related costs; the failure to renew existing carriage agreements or reach new carriage agreements with multichannel video programming distributors (“MVPD”) on acceptable terms; consolidation in the cable or satellite MVPD industry; the impact of increased competition from new technologies; competitive pressures from other broadcasters and other entertainment and news media; damage to the Company’s brands, particularly the Univision brand, or reputation; fluctuations in the Company’s quarterly results, making it difficult to rely on period-to-period comparisons; failure to retain the rights to sports programming to attract advertising revenue; the loss of the Company’s ability to rely on Televisa for a significant amount of its network programming; an increase in royalty payments pursuant to the program license agreement between the Company and Televisa; the failure of the Company’s new or existing businesses to produce projected revenues or cash flows; failure to monetize the Company’s content on its digital platforms; the Company’s success in acquiring, investing in and integrating complementary businesses; failure to further monetize the Company’s spectrum assets; the failure or destruction of satellites or transmitter facilities that the Company depends on to distribute its programming; disruption of the Company’s business due to network and information systems-related events, such as computer hackings, viruses, or other destructive or disruptive software or activities; inability to realize the full value of the Company’s intangible assets; failure to utilize the Company’s net operating loss carryforwards; the impact from the Tax Cuts and Jobs Act; the loss of key executives; possible strikes or other union job actions; piracy of the Company’s programming and other content; environmental, health and safety laws and regulations; FCC media ownership rules; compliance with, and/or changes in, the rules and regulations of the FCC; new laws or regulations concerning retransmission consent or “must carry” rights; increased enforcement or enhancement of FCC indecency and other programming content rules; the impact of legislation on the reallocation of broadcast spectrum which may result in additional costs and affect the Company’s ability to provide competitive services; net losses in the future and for an extended period of time; the Company’s substantial indebtedness; failure to service the Company’s debt or inability to comply with the agreements contained in the Company’s senior secured credit facilities and indentures, including any financial covenants and ratios; the Company’s dependency on lenders to execute its business strategy and its inability to secure financing on suitable terms or at all; volatility and weakness in the capital markets; and risks relating to the Company’s ownership. Actual results may differ materially due to these risks and uncertainties. The Company assumes no obligation to update forward-looking information contained in this press release.

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited and in thousands)

	Three Months Ended March 31,	
	2018	**2017**
Revenue	$684,200	$692,600
Direct operating expenses	260,800	237,400
Selling, general and administrative expenses	185,800	187,900
Impairment loss	8,600	300
Restructuring, severance and related charges	28,100	7,800
Depreciation and amortization	45,800	48,300
Gain on sale of assets, net	(23,300)	—
Operating income	178,400	210,900
Other expense (income):		
Interest expense	96,900	109,700
Interest income	(3,100)	(2,900)
Amortization of deferred financing costs	1,900	3,300
Loss on extinguishment of debt	—	15,100
Other	23,200	(1,500)
Income before income taxes	59,500	87,200
Provision for income taxes	14,900	32,300
Net income	44,600	54,900
Net loss attributable to noncontrolling interest	(2,800)	(3,200)
Net income attributable to Univision Communications Inc. and subsidiaries	$47,400	$58,100

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per-share data)

	March 31, 2018	December 31, 2017
ASSETS	(Unaudited)	
Current assets:		
Cash and cash equivalents	$62,100	$59,600
Accounts receivable, less allowance for doubtful accounts of $5,500 in 2018 and $5,900 in 2017	613,800	689,700
Program rights and prepayments	153,400	167,000
Prepaid expenses and other	81,900	49,100
Total current assets	911,200	965,400
Property and equipment, net	649,700	668,500
Intangible assets, net	2,814,600	2,885,600
Goodwill	4,717,100	4,717,100
Program rights and prepayments	135,900	130,100
Investments	121,300	79,000
Other assets	183,700	157,800
Total assets	$9,533,500	$9,603,500
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$265,600	$387,900
Deferred revenue	77,100	71,000
Current portion of long-term debt and capital lease obligations	36,300	37,000
Total current liabilities	379,000	495,900
Long-term debt and capital lease obligations	7,926,900	7,999,900
Deferred tax liabilities, net	466,600	441,500
Deferred revenue	431,400	445,800
Other long-term liabilities	107,000	148,300
Total liabilities	9,310,900	9,531,400
Redeemable noncontrolling interests	32,200	32,500
Stockholder's equity:		
Common stock, $0.01 par value; 100,000 shares authorized in 2018 and 2017; 1,000 shares issued and outstanding at March 31, 2018 and December 31, 2017	—	—
Additional paid-in-capital	5,284,300	5,283,100
Accumulated deficit	(5,082,500)	(5,195,800)
Accumulated other comprehensive loss	(13,000)	(49,200)
Total Univision Communications Inc. and subsidiaries stockholder's equity	188,800	38,100
Noncontrolling interest	1,600	1,500
Total stockholder's equity	190,400	39,600
Total liabilities, redeemable noncontrolling interests and stockholder's equity	$9,533,500	$9,603,500

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited in thousands)

	Three Months Ended March 31,	
	2018	**2017**
Cash flows from operating activities:		
Net income	$44,600	$54,900
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	30,100	32,500
Amortization of intangible assets	15,700	15,800
Amortization of deferred financing costs	1,900	3,300
Deferred income taxes	12,500	28,500
Non-cash deferred advertising revenue	(14,500)	(15,400)
Non-cash PIK interest income	(3,100)	(2,800)
Non-cash interest rate swap	(1,300)	(1,300)
Impairment loss	8,600	300
Share-based compensation	6,300	4,900
Gain on sale of assets, net	(23,300)	—
Other non-cash items	23,400	(1,400)
Changes in assets and liabilities:		
Accounts receivable, net	75,900	63,300
Program rights and prepayments	(500)	(16,800)
Prepaid expenses and other	(33,600)	(11,600)
Accounts payable and accrued liabilities	(28,500)	(87,600)
Deferred revenue	6,200	12,200
Other long-term liabilities	2,900	100
Other assets	(20,400)	(7,200)
Net cash provided by operating activities	102,900	71,700
Cash flows from investing activities:		
Capital expenditures	(20,000)	(13,000)
Proceeds from sale of fixed assets and other	—	2,300
Investments	(1,000)	(2,300)
Acquisition of broadcast licenses and other intangible assets	(2,300)	—
Net cash used in investing activities	(23,300)	(13,000)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	4,463,500
Proceeds from revolving debt	198,000	182,000
Payments of long-term debt and capital leases	(13,800)	(4,488,400)
Payments of revolving debt	(260,000)	(230,000)
Repurchase of common stock on behalf of Univision Holdings, Inc.	(600)	(8,900)
Tax payment related to net share settlement on Univision Holdings, Inc. equity awards to Univision Communications Inc. employees	(400)	—
Other	(400)	(300)
Net cash used in financing activities	(77,200)	(82,100)
Net increase (decrease) in cash, cash equivalents and restricted cash	2,400	(23,400)
Cash, cash equivalents and restricted cash, beginning of period	61,400	80,300
Cash, cash equivalents and restricted cash, end of period[11]	$63,800	$56,900

[11] Restricted cash was $1.7 million and $15.9 million at March 31, 2018 and 2017, respectively.

RECONCILIATION OF NET INCOME ATTRIBUTABLE TO UNIVISION COMMUNICATIONS INC.

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (as described below), Adjusted Core OIBDA (as described below) and Bank Credit Adjusted OIBDA (as described below). Management also uses Bank Credit Adjusted OIBDA to assess the Company's ability to satisfy certain financial covenants contained in the Company's senior secured credit facilities and the indentures governing its senior notes. Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA eliminate the effects of certain items that the Company does not consider indicative of its core operating performance. Adjusted OIBDA and Adjusted Core OIBDA represent operating income before depreciation, amortization and certain additional adjustments to operating income. Adjusted Core OIBDA also excludes the impact of certain items that have been excluded to allow for comparability between the periods because such items do not occur in every period. In calculating Adjusted OIBDA and Adjusted Core OIBDA the Company's operating income (loss) is adjusted for share-based compensation and other non-cash charges, restructuring and severance charges, as well as other non-operating related items. Bank Credit Adjusted OIBDA represents Adjusted OIBDA with certain additional adjustments permitted under the Company's senior secured credit facilities and its indentures governing the senior notes that include add-backs and/or deductions, as applicable, for specified business optimization expenses, income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income (loss), that are not treated as subsidiaries, and from subsidiaries designated as unrestricted subsidiaries, in each case under such credit facilities and indentures, and certain other expenses. Bank Credit Adjusted OIBDA is further adjusted for such purposes to give effect to the redesignation of unrestricted subsidiaries as restricted subsidiaries for the 12 month period then ended upon such redesignation. Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA are not, and should not be used as, indicators of or alternatives to operating income or net income (loss) as reflected in the consolidated financial statements. They are not measures of financial performance under GAAP and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA may vary among companies and industries, neither should be used as a measure of performance among companies. The Company is providing a reconciliation of the non-GAAP terms Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA to net income attributable to Univision Communications Inc. and subsidiaries, which is the most directly comparable GAAP financial measure.

The tables below set forth a reconciliation of the non-GAAP terms Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA to net income attributable to Univision Communications Inc. and subsidiaries.

(Unaudited, in thousands)	Three Months Ended March 31, 2018			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income attributable to Univision Communications Inc. and subsidiaries				$47,400
Net loss attributable to noncontrolling interest				(2,800)
Net income				44,600
Provision for income taxes				14,900
Income before income taxes				59,500
Other expense (income):				
Interest expense				96,900
Interest income				(3,100)
Amortization of deferred financing costs				1,900
Other[12]				23,200
Operating income (loss)	$217,100	$5,600	$(44,300)	178,400
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	37,800	1,900	6,100	45,800
Impairment loss[13]	8,600	—	—	8,600
Restructuring, severance and related charges	19,500	1,000	7,600	28,100
(Gain) loss on sale of assets, net[14]	(23,700)	400	—	(23,300)
Share-based compensation	2,900	200	3,200	6,300
Other adjustments to operating income (loss)[15]	—	600	400	1,000
Adjusted OIBDA	$262,200	$9,700	$(27,000)	$244,900

(Unaudited, in thousands)	Three Months Ended March 31, 2018			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$262,200	$9,700	$(27,000)	$244,900
Political/advocacy[16]	(5,500)	(2,300)	—	(7,800)
Content licensing[17]	(900)	—	—	(900)
Adjusted Core OIBDA	$255,800	$7,400	$(27,000)	$236,200

[12] The Company recognized a non-cash unrealized loss of $22.9 million due to a change in fair value of its Entravision investment. In addition, Other includes income on equity method investments primarily related to El Rey, dividends from unconsolidated investments, charges related to capital-raising transactions, acquisition costs and accounts receivable facility costs.
[13] During the three months ended March 31, 2018 and 2017, the Media Networks segment had non-cash impairments related to the write-down of program rights of $8.6 million and $0.3 million, respectively.
[14] During the three months ended March 31, 2018, the Company recognized a gain on sale of assets, net of $23.3 million which is primarily related to the sale of a portion of its spectrum assets in the FCC's broadcast incentive auction.
[15] During the three months ended March 31, 2018, the Company recorded other adjustments to operating income (loss) primarily related to losses on asset dispositions and letter of credit fees. During the three months ended March 31, 2017, the Company recorded other adjustments to operating income (loss) primarily related to gains and losses on asset dispositions and letter of credit fees.
[16] The OIBDA effect of political/advocacy revenue is subject to political cycles and the timing of advocacy campaigns. These items have been excluded to allow for comparability between both periods.
[17] The OIBDA effect of content licensing revenue is subject to the timing of revenue recognition of certain licensing agreements as content is delivered. These items have been excluded to allow for comparability between both periods.

(Unaudited, in thousands)	Three Months Ended March 31, 2018			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$262,200	$9,700	$(27,000)	$244,900
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures[18]	4,100	—	—	4,100
Contractual adjustments under senior secured credit facilities and indentures[19]	700	800	3,300	4,800
Bank Credit Adjusted OIBDA	$267,000	$10,500	$(23,700)	$253,800

[18] Under the Company's credit agreement governing the Company's senior secured credit facilities and indentures governing the Company's senior notes, Bank Credit Adjusted OIBDA permits the add-back and/or deduction, as applicable, for specified income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income (loss), that are not treated as subsidiaries, and from subsidiaries designated as unrestricted subsidiaries, in each case under such credit facilities and indentures, and certain other expenses. "Unrestricted Subsidiaries" are several wholly owned early stage ventures. The amounts for subsidiaries designated as unrestricted subsidiaries and certain entities that are not treated as subsidiaries under the Company's senior secured credit facilities and indentures governing the Company's senior notes above represent the residual elimination after the other permitted exclusions from Bank Credit Adjusted OIBDA. The Company may redesignate unrestricted subsidiaries as restricted subsidiaries at any time at its option, subject to compliance with the terms of the credit agreement and indentures. Bank Credit Adjusted OIBDA is further adjusted when giving effect to the redesignation of an unrestricted subsidiary as a restricted subsidiary for the 12 month period then ended upon such redesignation.

[19] Contractual adjustments under the Company's senior secured credit facilities and indentures relate to adjustments to operating income (loss) permitted under the Company's senior secured credit facilities and indentures governing the Company's senior notes primarily related to the treatment of the accounts receivable facility under GAAP that existed when the credit facilities were originally entered into.

(Unaudited, in thousands)	Three Months Ended March 31, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income attributable to Univision Communications Inc. and subsidiaries				$58,100
Net loss attributable to noncontrolling interest				(3,200)
Net income				54,900
Provision for income taxes				32,300
Income before income taxes				87,200
Other expense (income):				
Interest expense				109,700
Interest income				(2,900)
Amortization of deferred financing costs				3,300
Loss on extinguishment of debt[20]				15,100
Other				(1,500)
Operating income (loss)	$238,600	$8,500	$(36,200)	$210,900
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	39,600	2,100	6,600	48,300
Impairment loss	300	—	—	300
Restructuring, severance and related charges	6,600	900	300	7,800
Share-based compensation	1,800	100	3,000	4,900
Other adjustments to operating income (loss)	100	(200)	500	400
Adjusted OIBDA	$287,000	$11,400	$(25,800)	$272,600

(Unaudited, in thousands)	Three Months Ended March 31, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$287,000	$11,400	$(25,800)	$272,600
Political/advocacy	(5,100)	(1,300)	—	(6,400)
Content licensing	(3,200)	—	—	(3,200)
PLA rate adjustment[21]	(26,600)	—	—	(26,600)
Adjusted Core OIBDA	$252,100	$10,100	$(25,800)	$236,400

(Unaudited, in thousands)	Three Months Ended March 31, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$287,000	$11,400	$(25,800)	$272,600
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense	300	—	—	300
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures	7,400	—	—	7,400
Contractual adjustments under senior secured credit facilities and indentures	400	—	3,600	4,000
Bank Credit Adjusted OIBDA	$295,100	$11,400	$(22,200)	$284,300

[20] Loss of extinguishment of debt is a result of the Company's refinancing transactions.
[21] Under its PLA with Televisa, Univision Communications Inc. pays a percentage of substantially all of its Spanish-language media networks revenue to Televisa. Beginning January 1, 2018, the royalty base rate increased to 16.13%, and commencing in June 2018, the rate will further increase to 16.45%. To further allow for comparability between both periods, Adjusted Core OIBDA for 2017 periods are further adjusted to reflect the 2018 contractual PLA base rate on the basis it was in effect as of January 1, 2017.