UNIVISION COMMUNICATIONS INC. ANNOUNCES 2017 FOURTH QUARTER RESULTS

TOTAL REVENUE OF $780.7 MILLION COMPARED TO $846.5 MILLION
TOTAL CORE REVENUE OF $746.7 MILLION COMPARED TO $768.9 MILLION

NET INCOME OF $386.7 MILLION COMPARED TO NET INCOME OF $108.0 MILLION

ADJUSTED OIBDA OF $347.0 MILLION COMPARED TO $390.1 MILLION
ADJUSTED CORE OIBDA OF $316.4 MILLION COMPARED TO $323.0 MILLION

NEW YORK, NY – February 15, 2018 – Univision Communications Inc. (the "Company"), the leading media company serving Hispanic America, today announced financial results for the fourth quarter and year ended December 31, 2017.

Fourth Quarter 2017 Results Compared to Fourth Quarter 2016 Results

- Total revenue decreased 7.8% to $780.7 million from $846.5 million. Total core revenue[1] decreased 2.9% to $746.7 million from $768.9 million.
- Net income attributable to Univision Communications Inc.[2] was $386.7 million compared to $108.0 million.
- Adjusted OIBDA[3] decreased 11.0% to $347.0 million from $390.1 million. Adjusted Core OIBDA[4] decreased 2.0% to $316.4 million from $323.0 million.
- Interest expense decreased to $98.4 million from $115.0 million.
- The Company continued to deleverage and has reduced total indebtedness, net of cash and cash equivalents by $155.7 million for the fourth quarter of 2017.

Full Year 2017 Results Compared to Full Year 2016 Results

- Total revenue decreased 0.8% to $3,016.4 million from $3,042.0 million. Total core revenue increased 2.6% to $2,906.8 million from $2,832.2 million. On a pro forma basis[5] assuming all 2016 acquisitions occurred on January 1, 2016, total core revenue was essentially flat at $2,906.8 million from $2,910.9 million.
- Net income attributable to Univision Communications Inc. was $654.9 million compared to $218.9 million.
- Adjusted OIBDA decreased 3.4% to $1,288.1 million from $1,333.1 million. Adjusted Core OIBDA decreased 0.6% to $1,220.6 million from $1,228.1 million. On a pro forma basis, Adjusted Core OIBDA increased 1.5% to $1,220.6 million from $1,202.1 million.
- Interest expense decreased to $422.7 million from $494.1 million.
- The Company reduced total indebtedness, net of cash and cash equivalents by $876.7 million for the year ended December 31, 2017.

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[1] For the fourth quarter, total core revenue excludes political/advocacy advertising and content/intellectual property licensing revenue in both periods. For the full year, total core revenue excludes estimated incremental major soccer advertising, political/advocacy advertising and content/intellectual property licensing revenue in both periods and deferred revenue recognized in 2016 due to the termination of a preexisting contractual relationship associated with support services provided to Fusion Media Networks, LLC ("Fusion") prior to the acquisition of the Company's joint venture partner's interest in Fusion (the "Fusion acquisition"). These items have been excluded to allow for comparability between both periods.
[2] See pages 4 and 19 for a description of certain significant items affecting the comparability of net income attributable to Univision Communications Inc. for the fourth quarter and full year ended December 31, 2017.
[3] See pages 12-17 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] For the fourth quarter, Adjusted Core OIBDA excludes political/advocacy advertising and content/intellectual property licensing revenue in both periods. For the full year, Adjusted Core OIBDA excludes estimated incremental major soccer advertising, political/advocacy advertising and content/intellectual property licensing revenue in both periods and deferred revenue recognized in 2016 due to the termination of a preexisting contractual relationship associated with support services provided to Fusion prior to the Fusion acquisition. These items have been excluded to allow for comparability between both periods.
[5] The pro forma basis assumes the Fusion acquisition and the acquisition of certain digital media assets and assumed liabilities of the Gawker Media Group, Inc. and related companies (the "Gawker Media acquisition") occurred on January 1, 2016. The Onion is a component of the Company's actual financial results effective January 1, 2016.

"Univision delivered over $3 billion in revenue, $655 million of net income, and nearly $1.3 billion in EBITDA in 2017. We continued to reduce our debt and improve our capital structure, highlighted by our $877 million net debt reduction for the year," said Randy Falco, President and CEO of Univision Communications Inc. "Our portfolio continues to draw larger audiences than our competitors, due in no small part to our unique engagements and powerful relationships with the U.S. Hispanic community that differentiate Univision from any other media company. Time after time in 2017, I was proud of how our team brought to life the enduring power of our brand when our audience needed us the most."

The following tables set forth the Company's financial performance for the three months ended December 31, 2017 and 2016.

	Consolidated			Media Networks			Radio		
(*Unaudited, in thousands*)	Three months ended December 31,			Three months ended December 31,			Three months ended December 31,		
	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
Total Revenue									
Total revenue	$780,700	$846,500	(7.8)%	$701,700	$773,700	(9.3)%	$79,000	$72,800	8.5%
Political/advocacy[6]	(13,100)	(29,300)	(55.3)%	(9,200)	(23,300)	(60.5)%	(3,900)	(6,000)	(35.0)%
Content/intellectual property licensing[7]	(20,900)	(48,300)	(56.7)%	(9,100)	(48,300)	(81.2)%	(11,800)	-	-
Total core revenue	$746,700	$768,900	(2.9)%	$683,400	$702,100	(2.7)%	$63,300	$66,800	(5.2)%
Advertising Revenue									
Advertising revenue	$448,500	$539,900	(16.9)%	$385,100	$472,800	(18.5)%	$63,400	$67,100	(5.5)%
Political/advocacy	(13,100)	(29,300)	(55.3)%	(9,200)	(23,300)	(60.5)%	(3,900)	(6,000)	(35.0)%
Core advertising revenue[8]	$435,400	$510,600	(14.7)%	$375,900	$449,500	(16.4)%	$59,500	$61,100	(2.6)%
Non-Advertising Revenue									
Non-advertising revenue	$332,200	$306,600	8.3%	$316,600	$300,900	5.2%	$15,600	$5,700	173.7%
Content/intellectual property licensing	(20,900)	(48,300)	(56.7)%	(9,100)	(48,300)	(81.2)%	(11,800)	-	-
Core non-advertising revenue[9]	$311,300	$258,300	20.5%	$307,500	$252,600	21.7%	$3,800	$5,700	(33.3)%

	Adjusted OIBDA			Adjusted Core OIBDA			Bank Credit Adjusted OIBDA[10]		
(*Unaudited, in thousands*)	Three months ended December 31,			Three months ended December 31,			Three months ended December 31,		
	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
Media Networks	$335,300	$386,000	(13.1)%	$320,200	$324,700	(1.4)%	$336,200	$389,000	(13.6)%
Radio	35,900	27,800	29.1%	20,400	22,000	(7.3)%	36,700	28,100	30.6%
Corporate	(24,200)	(23,700)	2.1%	(24,200)	(23,700)	2.1%	(21,700)	(19,900)	9.0%
Consolidated	$347,000	$390,100	(11.0)%	$316,400	$323,000	(2.0)%	$351,200	$397,200	(11.6)%

[6] 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.
[7] Content/intellectual property licensing revenue is subject to the timing of revenue recognition of certain licensing agreements as content/intellectual property is delivered. These items have been excluded to allow for comparability between both periods.
[8] For the fourth quarter, core advertising revenue excludes political/advocacy advertising revenue in both periods. For the full year, core advertising revenue excludes estimated incremental major soccer advertising and political/advocacy advertising in both periods. These items have been excluded to allow for comparability between both periods.
[9] For the fourth quarter, core non-advertising revenue excludes content/intellectual property licensing revenue in both periods. For the full year, core non-advertising revenue excludes content/intellectual property licensing revenue in both periods and deferred revenue recognized in 2016 due to the termination of a preexisting contractual relationship associated with support services provided to Fusion prior to the Fusion acquisition. These items have been excluded to allow for comparability between both periods.
[10] See pages 12-17 for a description of the non-GAAP term Bank Credit Adjusted OIBDA, a reconciliation to net income (loss) attributable to Univision Communications Inc. and subsidiaries and limitations on its use.

Consolidated

Revenue

Total revenue for the fourth quarter 2017 decreased 7.8% to $780.7 million compared to $846.5 million for the same prior period. Total core revenue for the fourth quarter 2017 decreased 2.9% to $746.7 million compared to $768.9 million for the same prior period. Below is a discussion of the Company's fourth quarter revenue by reporting segment.

Media Networks

Total revenue for our Media Networks segment for the fourth quarter 2017 decreased 9.3% to $701.7 million compared to $773.7 million for the same prior period. Total core revenue for our Media Networks segment decreased 2.7% to $683.4 million from $702.1 million.

Media Networks advertising revenue for the fourth quarter 2017 decreased 18.5% to $385.1 million compared to $472.8 million for the same prior period primarily caused by weak scatter volume, the calendarization of 2017/2018 broadcast upfront orders compared to the 2016/2017 upfront orders and declines in the Network's retail sector as well as softness in the Company's local television business. The following table sets forth the Company's Media Networks segment advertising revenue for the three months ended December 31, 2017 and 2016.

	Consolidated Media Networks			Television			Digital		
(*Unaudited, in thousands*)	Three months ended December 31,			Three months ended December 31,			Three months ended December 31,		
	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
Advertising Revenue									
Advertising revenue	$385,100	$472,800	(18.5)%	$340,300	$427,000	(20.3)%	$44,800	$45,800	(2.2)%
Political/advocacy	(9,200)	(23,300)	(60.5)%	(8,600)	(20,500)	(58.0)%	(600)	(2,800)	(78.6)%
Core advertising revenue	$375,900	$449,500	(16.4)%	$331,700	$406,500	(18.4)%	$44,200	$43,000	2.8%

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 $316.6 million for the fourth quarter 2017 compared to $300.9 million for the same prior period, an increase of $15.7 million or 5.2%. Subscriber fee revenue was $266.2 million for the fourth quarter 2017 compared to $221.2 million for the same prior period, an increase of $45.0 million, or 20.3%, primarily due to distribution agreement renewals and contractual rate increases. Content licensing revenue was $9.1 million for the fourth quarter 2017 compared to $48.3 million for the same prior period, a decrease of $39.2 million primarily due to the timing of revenue recognition of certain content licensing agreements. Other revenue was $41.3 million for the fourth quarter 2017 compared to $31.4 million for the same prior period, an increase of $9.9 million, primarily related to the revenue recognized upon completion of certain agreements relating to the Company's spectrum monetization efforts. Core non-advertising revenue was $307.5 million for the fourth quarter 2017 compared to $252.6 million for the same prior period, an increase of $54.9 million or 21.7%.

Radio

Total revenue for our Radio segment for the fourth quarter 2017 increased 8.5% to $79.0 million compared to $72.8 million for the same prior period primarily due to an increase in non-advertising revenue. Total core revenue for our Radio segment decreased 5.2% to $63.3 million from $66.8 million.

Advertising revenue for the Radio segment for the fourth quarter 2017 decreased 5.5% to $63.4 million from $67.1 million for the same prior period. Core advertising revenue for our Radio segment decreased 2.6% to $59.5 million from $61.1 million.

Non-advertising revenue for the Radio segment for the fourth quarter 2017 (primarily contractual revenue) increased to $15.6 million from $5.7 million for the same prior period and in 2017 included the recognition of $11.8 million related to an intellectual property license.

Expenses

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

Direct operating expenses related to programming, excluding variable program license fees, for the fourth quarter 2017 decreased $13.0 million or 7.0% to $171.5 million from $184.5 million for the same prior period. The decrease was primarily due to a decrease in entertainment and news programming of $13.9 million driven by the mix of acquired and produced programming in our entertainment division and news costs associated with the political cycle last year, partially offset by a net increase in other costs of $0.9 million.

Direct operating expenses related to the variable program license fees for the fourth quarter 2017 decreased $11.1 million or 13.2% to $73.1 million from $84.2 million for the same prior period, due to a decrease in revenue subject to license fees.

Other direct operating expenses for the fourth quarter 2017 increased $3.4 million or 15.0% to $26.1 million from $22.7 million for the same prior period, primarily due to an increase in technical costs.

Selling, general and administrative expenses for the fourth quarter 2017 increased $3.9 million or 2.3% to $174.2 million from $170.3 million for the same prior period. The increase was primarily due to an increase in sales and research costs of $7.7 million and other net cost increases of $4.1 million, partially offset by lower employee costs of $7.9 million.

Net Income

Net income attributable to Univision Communications Inc. for the fourth quarter 2017 was $386.7 million compared to $108.0 million for the same prior period. Net income attributable to Univision Communications Inc. for the fourth quarter 2017 included a non-cash pretax impairment loss of $85.6 million primarily related to the write down of Radio broadcast licenses and a trade name, pretax restructuring/severance charges of $31.8 million, a pretax net gain on sale of assets of $167.2 million primarily related to the sale of a portion of spectrum assets in the Federal Communications Commission's broadcast incentive auction, a pretax loss on the extinguishment of debt of $25.4 million and a tax benefit arising from the Tax Cuts and Jobs Act of 2017 of $246.7 million. Net income attributable to Univision Communications Inc. for the fourth quarter 2016 included pretax restructuring/severance charges of $9.2 million and a pretax loss on the extinguishment of debt of $10.2 million.

Selected Cash Flow/Balance Sheet Information

In July 2017, the Company received approximately $376.0 million in net proceeds by monetizing a portion of its spectrum assets in the Federal Communications Commission ("FCC") broadcast incentive auction and as a result of entering into related channel-sharing arrangements to either provide third-party unaffiliated broadcasters with access to the Company's spectrum in certain markets where it did not sell spectrum in the auction, or receive access from third party unaffiliated broadcasters to spectrum in markets in which the Company sold spectrum.

For the year ended December 31, 2017, cash flows provided by operating activities were $559.5 million. The net impact of executing channel-sharing agreements was a use of cash from operations of $35.2 million. The gross proceeds from monetization of spectrum assets reflected in cash flows from investing activities is $411.2 million. For the year ended December 31, 2017, investing activities included capital expenditures of $88.4 million. As of December 31, 2017, total indebtedness, net of cash and cash equivalents was $8.0 billion, a $876.7 million decrease for the year ended December 31, 2017. For the year ended December 31, 2016, cash flows provided by operating activities were $578.1 million. For the year ended December 31, 2016, investing activities included capital expenditures of $99.5 million, proceeds from the sale/leaseback of an office building of $102.3 million and the acquisition of businesses, net of cash, of approximately $149.9 million.

CONFERENCE CALL

Univision will conduct a conference call to discuss its fourth quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Thursday, February 15, 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: 1862918. A playback of the conference call will be available beginning at 2:00 p.m. ET, Thursday, February 15, 2018, through Thursday, March 1, 2018. To access the playback, please dial (800) 585-8367 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 1862918.

About Univision Communications Inc.

Univision Communications Inc. (UCI) is the leading media company serving Hispanic America. The Company, a leading content creator in the U.S., includes *Univision Network*, one of the leading networks in the U.S. regardless of language and the most-watched Spanish-language broadcast television network in the country available in approximately 90% of U.S. Hispanic television households; *UniMás*, a leading Spanish-language broadcast television network available in approximately 84% of U.S. Hispanic television households; Univision Cable Networks, including *Galavisión*, the most-watched U.S. Spanish-language cable entertainment 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*; Univision Local Media, which owns and/or operates 62 television stations and 58 radio stations in major U.S. Hispanic markets and Puerto Rico; and *Univision Now*, a direct-to-consumer, on demand and live streaming subscription service. The Company also includes the *Fusion Media Group* (*FMG*), a division that serves young, diverse audiences. *FMG* includes two cable networks: news and lifestyle English language network *FUSION TV* and UCI's interest in *El Rey Network*, a general entertainment English language cable network; *Univision.com*, the most visited Spanish-language website among U.S. Hispanics; *Uforia*, a music application featuring multimedia music content; as well as a collection of leading digital brands that span a range of categories: technology (*Gizmodo*), sports (*Deadspin*), music (*TrackRecord*), lifestyle (*Lifehacker*), modern women's interests (*Jezebel*), news and politics (*Splinter*), African American news and culture (*The Root*), gaming (*Kotaku*), and car culture (*Jalopnik*). *FMG* also includes the Company's interest in comedy and news satire brands *The Onion*, *Clickhole* and *The A.V. Club*. 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 Grupo Televisa S.A.B. and its affiliates ("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 December 31,	
	2017	**2016**
Revenue	$780,700	$846,500
Direct operating expenses	270,700	291,400
Selling, general and administrative expenses	174,200	170,300
Impairment loss	85,600	3,500
Restructuring, severance and related charges	31,800	9,200
Depreciation and amortization	46,400	48,500
Gain on sale of assets, net	(167,200)	—
Operating income	339,200	323,600
Other expense (income):		
Interest expense	98,400	115,000
Interest income	(3,100)	(2,800)
Amortization of deferred financing costs	2,000	3,900
Loss on extinguishment of debt	25,400	10,200
Loss on equity method investments	3,400	8,800
Other	(300)	18,600
Income before income taxes	213,400	169,900
(Benefit) provision for income taxes	(173,600)	61,200
Net income	387,000	108,700
Net income attributable to noncontrolling interest	300	700
Net income attributable to Univision Communications Inc. and subsidiaries	$386,700	$108,000

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended December 31,
(In thousands)

	2017	2016	2015
Revenue	$3,016,400	$3,042,000	$2,858,400
Direct operating expenses	1,028,700	1,025,100	882,900
Selling, general and administrative expenses	739,000	706,300	728,600
Impairment loss	88,900	204,500	224,400
Restructuring, severance and related charges	54,100	27,500	60,400
Depreciation and amortization	193,500	185,300	171,100
Gain on sale of assets, net	(183,300)	—	—
Termination of management and technical assistance agreements	—	—	180,000
Operating income	1,095,500	893,300	611,000
Other expense (income):			
Interest expense	422,700	494,100	539,700
Interest income	(12,000)	(11,000)	(9,900)
Amortization of deferred financing costs	10,100	15,800	15,500
Loss on extinguishment of debt	41,500	26,500	131,800
Loss on equity method investments	7,100	20,200	46,900
Other	1,700	18,400	1,800
Income (loss) before income taxes	624,400	329,300	(114,800)
(Benefit) provision for income taxes	(23,900)	113,600	(69,300)
Net income (loss)	648,300	215,700	(45,500)
Net loss attributable to noncontrolling interest	(6,600)	(3,200)	(900)
Net income (loss) attributable to Univision Communications Inc. and subsidiaries	$654,900	$218,900	$(44,600)

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per-share data)

	December 31, 2017	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	$59,600	$66,500
Accounts receivable, less allowance for doubtful accounts of $5,900 in 2017 and $7,300 in 2016	684,700	711,200
Program rights and prepayments	167,000	142,200
Prepaid expenses and other	49,100	50,500
Total current assets	960,400	970,400
Property and equipment, net	668,500	704,700
Intangible assets, net	2,885,600	3,181,100
Goodwill	4,717,100	4,716,500
Program rights and prepayments	130,100	120,200
Investments	79,000	148,700
Other assets	157,800	78,400
Total assets	$9,598,500	$9,920,000
LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and accrued liabilities	$387,900	$342,700
Deferred revenue	71,000	69,700
Current portion of long-term debt and capital lease obligations	37,000	574,000
Total current liabilities	495,900	986,400
Long-term debt and capital lease obligations	7,999,900	8,346,500
Deferred tax liabilities, net	440,200	533,100
Deferred revenue	445,800	427,800
Other long-term liabilities	148,300	142,700
Total liabilities	9,530,100	10,436,500
Redeemable noncontrolling interests	32,500	37,700
Stockholder's equity (deficit):		
Common stock, $0.01 par value; 100,000 shares authorized in 2017 and 2016; 1,000 shares issued and outstanding at December 31, 2017 and December 31, 2016	—	—
Additional paid-in-capital	5,283,100	5,284,000
Accumulated deficit	(5,199,500)	(5,847,400)
Accumulated other comprehensive (loss) income	(49,200)	8,500
Total Univision Communications Inc. and subsidiaries stockholder's equity (deficit)	34,400	(554,900)
Noncontrolling interest	1,500	700
Total stockholder's equity (deficit)	35,900	(554,200)
Total liabilities, redeemable noncontrolling interests and stockholder's equity (deficit)	$9,598,500	$9,920,000

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended December 31,		
	2017	**2016**	**2015**
Cash flows from operating activities:			
Net income (loss)	$648,300	$215,700	$(45,500)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	128,800	127,300	115,800
Amortization of intangible assets	64,700	58,000	55,300
Amortization of deferred financing costs	10,100	15,800	15,500
Deferred income taxes	(58,200)	98,200	(75,000)
Non-cash deferred advertising revenue	(60,200)	(60,100)	(60,000)
Non-cash PIK interest income	(11,800)	(10,900)	(9,900)
Non-cash interest rate swap	(5,300)	1,900	9,000
Gain on acquisition of equity method investment	—	(8,300)	—
Loss on equity method investments	7,100	20,200	46,900
Impairment loss	88,900	204,500	225,000
Share-based compensation	30,500	20,900	15,600
Gain on sale of assets, net	(183,300)	—	—
Other non-cash items	500	14,000	15,400
Changes in assets and liabilities:			
Accounts receivable, net	28,200	15,200	(55,100)
Program rights and prepayments	(44,000)	(95,300)	(16,800)
Prepaid expenses and other	(6,000)	14,000	(32,400)
Accounts payable and accrued liabilities	(49,900)	(24,200)	22,700
Deferred revenue	79,300	(23,900)	(9,400)
Other long-term liabilities	(8,000)	(8,300)	(8,000)
Other assets	(100,200)	3,400	8,200
Net cash provided by operating activities	559,500	578,100	217,300
Cash flows from investing activities:			
Capital expenditures	(88,400)	(99,500)	(122,100)
Proceeds/advance on monetization of spectrum assets	411,200	—	—
Proceeds from sale of fixed assets and other	49,400	102,300	3,200
Proceeds from sale of investment	—	2,200	—
Investments	(5,400)	(6,600)	(49,400)
Acquisition of businesses, net of cash	—	(149,900)	—
Acquisition of broadcast licenses and other intangible assets	(26,400)	—	(3,000)
Net cash provided by (used in) investing activities	340,400	(151,500)	(171,300)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	5,170,500	—	2,086,100
Proceeds from issuance of short-term debt	622,000	1,281,000	635,000
Payments of long-term debt and capital leases	(5,635,600)	(869,600)	(2,004,200)
Payments of short-term debt	(1,047,000)	(859,800)	(635,000)
Payments of refinancing fees	(1,600)	(500)	(32,500)
Dividend to Univision Holdings, Inc.	(27,100)	(7,100)	(55,300)
Other	—	(4,700)	5,300
Net cash used in financing activities	(918,800)	(460,700)	(600)
Net (decrease) increase in cash, cash equivalents and restricted cash	(18,900)	(34,100)	45,400
Cash, cash equivalents and restricted cash, beginning of period	80,300	114,400	69,000
Cash, cash equivalents and restricted cash, end of period	$61,400	$80,300	$114,400
Supplemental disclosure of cash flow information:			
Interest paid	$444,300	$503,000	$524,600
Income taxes paid	$28,600	$8,500	$200
Capital lease obligations incurred to acquire assets	$300	$6,000	$8,300

RECONCILIATION OF NET INCOME (LOSS) 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 (loss) 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 (loss) attributable to Univision Communications Inc. and subsidiaries.

(Unaudited, in thousands)	**Three Months Ended December 31, 2017**			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income attributable to Univision Communications Inc. and subsidiaries				$386,700
Net income attributable to noncontrolling interest				300
Net income				387,000
Benefit for income taxes				(173,600)
Income before income taxes				213,400
Other expense (income):				
Interest expense				98,400
Interest income				(3,100)
Amortization of deferred financing costs				2,000
Loss on extinguishment of debt[11]				25,400
Loss on equity method investments[12]				3,400
Other[13]				(300)
Operating income (loss)	$421,900	$(45,400)	$(37,300)	339,200
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	38,300	1,900	6,200	46,400
Impairment loss[14]	7,500	78,100	—	85,600
Restructuring, severance and related charges	30,600	1,200	—	31,800
Gain on sale of assets, net[15]	(166,700)	(500)	—	(167,200)
Share-based compensation	3,200	300	5,100	8,600
Other adjustments to operating income (loss) [16]	500	300	1,800	2,600
Adjusted OIBDA	$335,300	$35,900	$(24,200)	$347,000

(Unaudited, in thousands)	**Three Months Ended December 31, 2017**			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$335,300	$35,900	$(24,200)	$347,000
Political/advocacy[17]	(7,300)	(3,700)	—	(11,000)
Content/intellectual property licensing[18]	(7,800)	(11,800)	—	(19,600)
Adjusted Core OIBDA	$320,200	$20,400	$(24,200)	$316,400

[11] Loss of extinguishment of debt is a result of the Company's refinancing transactions.
[12] Loss on equity method investments relates primarily to El Rey.
[13] For the three months and year ended December 31, 2017, the Company incurred charges related to proposed capital-raising transactions, acquisition costs, and accounts receivable facility costs, partially offset by dividends from unconsolidated investments. For the three months and year ended December 31, 2016, the Company incurred charges related to proposed capital-raising transactions, acquisition costs, and accounts receivable facility costs, partially offset by a bargain purchase gain associated with the Fusion acquisition, a gain on an investment disposition, and dividends from unconsolidated investments.
[14] During the three months ended December 31, 2017, the Radio segment had broadcast license and tradename non-cash impairments of $78.1 million and in the Media Networks segment the write-down of program rights of $7.5 million. For the year ended December 31, 2017, the Radio segment had broadcast license and tradename non-cash impairments of $78.1 million and in the Media Networks segment the write-down of program rights and a property held for sale of $10.8 million. During the three months ended December 31, 2016, the Media Networks segment had program rights impairments of $3.5 million. For the year ended December 31, 2016, the Radio segment had broadcast license and tradename non-cash impairments of $194.7 million and in the Media Networks segment the write-down of program rights and a property held for sale of $9.8 million.
[15] During the three months ended December 31, 2017, the Media Networks segment recognized a gain of $153.9 million related to the sale of a portion of its spectrum assets in the FCC's broadcast incentive auction, a gain of $14.3 million on the sale of land and other minor offsetting items and in the Radio segment a gain on the sale of a broadcast license. During the year ended December 31, 2017, the Media Networks segment recognized a gain of $153.9 million related to the sale of a portion of its spectrum assets in the FCC's broadcast incentive auction, a gain of $16.6 million on the resolution of contingent consideration associated with a broadcast television station sale in 2014, and a gain of $14.3 million on the sale of land.
[16] During the three months and year ended December 31, 2017, the Company recorded other adjustments to operating income (loss) primarily related to costs associated with the renewal of certain contracts, losses on assets dispositions and letter of credit fees. During the three months and year ended December 31, 2016, the Company recorded other adjustments to operating income (loss) primarily related to gains and losses on asset dispositions and letter of credit fees.
[17] 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.
[18] The OIBDA effect of content/intellectual property licensing revenue is subject to the timing of revenue recognition of certain licensing agreements as content/intellectual property is delivered. These items have been excluded to allow for comparability between both periods.

(Unaudited, in thousands)	Three Months Ended December 31, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$335,300	$35,900	$(24,200)	$347,000
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[19]	(1,000)	—	—	(1,000)
Contractual adjustments under senior secured credit facilities and indentures[20]	1,900	800	2,500	5,200
Bank Credit Adjusted OIBDA	$336,200	$36,700	$(21,700)	$351,200

[19] 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.

[20] 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)	Year Ended December 31, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income attributable to Univision Communications Inc. and subsidiaries				$654,900
Net loss attributable to noncontrolling interest				(6,600)
Net income				648,300
Benefit for income taxes				(23,900)
Income before income taxes				624,400
Other expense (income):				
Interest expense				422,700
Interest income				(12,000)
Amortization of deferred financing costs				10,100
Loss on extinguishment of debt				41,500
Loss on equity method investments				7,100
Other				1,700
Operating income (loss)	$1,260,900	$(3,200)	$(162,200)	1,095,500
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	159,400	8,000	26,100	193,500
Impairment loss	10,800	78,100	—	88,900
Restructuring, severance and related charges	41,100	2,800	10,200	54,100
Gain on sale of assets, net	(183,300)	—	—	(183,300)
Share-based compensation	11,500	700	18,300	30,500
Other adjustments to operating income (loss)	400	300	8,200	8,900
Adjusted OIBDA	$1,300,800	$86,700	$(99,400)	$1,288,100

(Unaudited, in thousands)	Year Ended December 31, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$1,300,800	$86,700	$(99,400)	$1,288,100
Major soccer[21]	4,500	—	—	4,500
Political/advocacy	(24,800)	(11,200)	—	(36,000)
Content/intellectual property licensing	(24,200)	(11,800)	—	(36,000)
Adjusted Core OIBDA	$1,256,300	$63,700	$(99,400)	$1,220,600

(Unaudited, in thousands)	Year Ended December 31, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$1,300,800	$86,700	$(99,400)	$1,288,100
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense[22]	800	—	—	800
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures	15,000	—	—	15,000
Contractual adjustments under senior secured credit facilities and indentures	5,300	1,500	13,400	20,200
Bank Credit Adjusted OIBDA	$1,321,900	$88,200	$(86,000)	$1,324,100

[21] The full year 2017 includes the estimated incremental impact of Gold Cup soccer tournament on OIBDA. The full year 2016 includes the estimated incremental impact of the Copa America Centenario soccer tournament on OIBDA. The estimated incremental impacts from the major soccer tournaments have been excluded to allow for comparability between both periods.

[22] 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 business optimization expenses. Business optimization expense includes legal, consulting and advisory fees.

(Unaudited, in thousands)	Three Months Ended December 31, 2016			
	Media Networks	Radio	Corporate	Consolidated
Net income attributable to Univision Communications Inc. and subsidiaries				$108,000
Net income attributable to noncontrolling interest				700
Net income				108,700
Provision for income taxes				61,200
Income before income taxes				169,900
Other expense (income):				
Interest expense				115,000
Interest income				(2,800)
Amortization of deferred financing costs				3,900
Loss on extinguishment of debt				10,200
Loss on equity method investments				8,800
Other				18,600
Operating income (loss)	$333,100	$24,400	$(33,900)	323,600
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	39,600	2,500	6,400	48,500
Impairment loss	3,500	—	—	3,500
Restructuring, severance and related charges	7,600	700	900	9,200
Share-based compensation	2,200	100	2,800	5,100
Other adjustments to operating income (loss)	—	100	100	200
Adjusted OIBDA	$386,000	$27,800	$(23,700)	$390,100

(Unaudited, in thousands)	Three Months Ended December 31, 2016			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$386,000	$27,800	$(23,700)	$390,100
Political/advocacy	(19,800)	(5,800)	—	(25,600)
Content/intellectual property licensing	(41,500)	—	—	(41,500)
Adjusted Core OIBDA	$324,700	$22,000	$(23,700)	$323,000

(Unaudited, in thousands)	Three Months Ended December 31, 2016			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$386,000	$27,800	$(23,700)	$390,100
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense	700	—	100	800
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures	(100)	—	—	(100)
Contractual adjustments under senior secured credit facilities and indentures	2,400	300	3,700	6,400
Bank Credit Adjusted OIBDA	$389,000	$28,100	$(19,900)	$397,200

(Unaudited, in thousands)	Year Ended December 31, 2016			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income attributable to Univision Communications Inc. and subsidiaries				$218,900
Net loss attributable to noncontrolling interest				(3,200)
Net income				215,700
Provision for income taxes				113,600
Income before income taxes				329,300
Other expense (income):				
Interest expense				494,100
Interest income				(11,000)
Amortization of deferred financing costs				15,800
Loss on extinguishment of debt				26,500
Loss on equity method investments				20,200
Other				18,400
Operating income (loss)	$1,152,400	$(115,200)	$(143,900)	893,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	149,500	9,800	26,000	185,300
Impairment loss	9,800	194,700	—	204,500
Restructuring, severance and related charges	13,700	2,100	11,700	27,500
Share-based compensation	9,100	400	11,400	20,900
Other adjustments to operating income (loss)	900	100	600	1,600
Adjusted OIBDA	$1,335,400	$91,900	$(94,200)	$1,333,100

(Unaudited, in thousands)	Year Ended December 31, 2016			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$1,335,400	$91,900	$(94,200)	$1,333,100
Major soccer	19,300	—	—	19,300
Political/advocacy	(35,500)	(12,800)	—	(48,300)
Content/intellectual property licensing	(56,300)	—	—	(56,300)
Other revenue[23]	(19,700)	—	—	(19,700)
Adjusted Core OIBDA	$1,243,200	$79,100	$(94,200)	$1,228,100

(Unaudited, in thousands)	Year Ended December 31, 2016			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$1,335,400	$91,900	$(94,200)	$1,333,100
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense	2,400	(300)	400	2,500
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures	13,000	—	—	13,000
Contractual adjustments under senior secured credit facilities and indentures	7,400	600	14,100	22,100
Bank Credit Adjusted OIBDA	$1,358,200	$92,200	$(79,700)	$1,370,700

[23] The OIBDA effect of deferred revenue recognized due to the termination of a preexisting contractual relationship associated with support services provided to Fusion prior to the Fusion acquisition. This item has been excluded to allow for comparability between both periods.

The following tables set forth the Company's financial performance for the years ended December 31, 2017 and 2016.

(*Unaudited, in thousands*)	Consolidated			Media Networks			Radio		
	Years ended December 31,			Years ended December 31,			Years ended December 31,		
	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
Total Revenue									
Total revenue	$3,016,400	$3,042,000	(0.8)%	$2,750,800	$2,766,200	(0.6)%	$265,600	$275,800	(3.7)%
Major soccer[24]	(26,700)	(66,700)	(60.0)%	(26,700)	(66,700)	(60.0)%	-	-	-
Political/advocacy	(43,000)	(58,000)	(25.9)%	(31,100)	(44,400)	(30.0)%	(11,900)	(13,600)	(12.5)%
Content/intellectual property licensing	(39,900)	(65,400)	(39.0)%	(28,100)	(65,400)	(57.0)%	(11,800)	-	-
Other revenue[25]	-	(19,700)	-	-	(19,700)	-	-	-	-
Total core revenue [26]	2,906,800	2,832,200	2.6%	2,664,900	2,570,000	3.7%	241,900	262,200	(7.7)%
Pro forma adjustment	-	78,700	-	-	78,700	-	-	-	-
Total core revenue on a pro forma basis	$2,906,800	$2,910,900	(0.1)%	$2,664,900	$2,648,700	0.6%	$241,900	$262,200	(7.7)%
Advertising Revenue									
Advertising revenue	$1,783,500	$2,009,300	(11.2)%	$1,540,900	$1,746,600	(11.8)%	$242,600	$262,700	(7.7)%
Major soccer	(26,700)	(66,700)	(60.0)%	(26,700)	(66,700)	(60.0)%	-	-	-
Political/advocacy	(43,000)	(58,000)	(25.9)%	(31,100)	(44,400)	(30.0)%	(11,900)	(13,600)	(12.5)%
Core advertising revenue	1,713,800	1,884,600	(9.1)%	1,483,100	1,635,500	(9.3)%	230,700	249,100	(7.4)%
Pro forma adjustment	-	31,100	-	-	31,100	-	-	-	-
Core advertising revenue on a pro forma basis	$1,713,800	$1,915,700	(10.5)%	$1,483,100	$1,666,600	(11.0)%	$230,700	$249,100	(7.4)%
Non-Advertising Revenue									
Non-advertising revenue	$1,232,900	$1,032,700	19.4%	$1,209,900	$1,019,600	18.7%	$23,000	$13,100	75.6%
Content/intellectual property licensing	(39,900)	(65,400)	(39.0)%	(28,100)	(65,400)	(57.0)%	(11,800)	-	-
Other revenue	-	(19,700)	-	-	(19,700)	-	-	-	-
Core non-advertising revenue	1,193,000	947,600	25.9%	1,181,800	934,500	26.5%	11,200	13,100	(14.5)%
Pro forma adjustment	-	47,600	-	-	47,600	-	-	-	-
Core non-advertising on a pro forma basis	$1,193,000	$995,200	19.9%	$1,181,800	$982,100	20.3%	$11,200	$13,100	(14.5)%

(*Unaudited, in thousands*)	Adjusted OIBDA			Adjusted Core OIBDA			Bank Credit Adjusted OIBDA		
	Years ended December 31,			Years ended December 31,			Years ended December 31,		
	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
Media Networks	$1,300,800	$1,335,400	(2.6)%	$1,256,300	$1,243,200	1.1%	$1,321,900	$1,358,200	(2.7)%
Radio	86,700	91,900	(5.7)%	63,700	79,100	(19.5)%	88,200	92,200	(4.3)%
Corporate	(99,400)	(94,200)	5.5%	(99,400)	(94,200)	5.5%	(86,000)	(79,700)	7.9%
Consolidated	1,288,100	1,333,100	(3.4)%	1,220,600	1,228,100	(0.6)%	1,324,100	1,370,700	(3.4)%
Pro forma adjustment	-	(26,000)	-	-	(26,000)	-	-	(26,000)	-
Pro forma basis	$1,288,100	$1,307,100	(1.5)%	$1,220,600	$1,202,100	1.5%	$1,324,100	$1,344,700	(1.5)%

[24] The full year 2017 includes estimated incremental advertising revenue generated from the Gold Cup soccer tournament. The full year 2016 includes estimated incremental advertising revenue generated from the Copa America Centenario soccer tournament. Major soccer tournaments, including Gold Cup and Copa America Centenario, generate estimated incremental revenue in the periods in which the programming airs from advertisers who purchase both major soccer and other advertising. These estimated incremental revenues have been excluded to allow for comparability between both periods.

[25] Deferred revenue recognized due to the termination of a preexisting contractual relationship associated with support services provided to Fusion prior to the Fusion acquisition. This item has been excluded to allow for comparability between both periods.

[26] Total core revenue excludes estimated incremental major soccer advertising, political/advocacy advertising and content/intellectual property licensing revenue in both periods and deferred revenue recognized in 2016 due to the termination of a preexisting contractual relationship associated with support services provided to Fusion prior to the Fusion acquisition. These items have been excluded to allow for comparability between both periods.

The following table sets forth the Company's Media Networks segment advertising revenue for the years ended December 31, 2017 and 2016.

(*Unaudited, in thousands*)	Consolidated Media Networks			Television			Digital		
	Years ended December 31,			Years ended December 31,			Years ended December 31,		
	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
Advertising Revenue									
Advertising revenue	$1,540,900	$1,746,600	(11.8)%	$1,396,200	$1,628,000	(14.2)%	$144,700	$118,600	22.0%
Major soccer	(26,700)	(66,700)	(60.0)%	(24,700)	(60,000)	(58.8)%	(2,000)	(6,700)	(70.1)%
Political/advocacy	(31,100)	(44,400)	(30.0)%	(28,200)	(39,400)	(28.4)%	(2,900)	(5,000)	(42.0)%
Core advertising revenue	1,483,100	1,635,500	(9.3)%	1,343,300	1,528,600	(12.1)%	139,800	106,900	30.8%
Pro forma adjustment	-	31,100	-	-	2,100	-	-	29,000	-
Core advertising revenue on a pro forma basis	$1,483,100	$1,666,600	(11.0)%	$1,343,300	$1,530,700	(12.2)%	$139,800	$135,900	2.9%

Acquired Businesses[27]

The following table sets forth the Company's unaudited pro forma results for the year ended December 31, 2016 of the Fusion and Gawker Media acquisitions. Pro forma results are based on the assumption that the Fusion and Gawker Media acquisitions occurred on January 1, 2016.

(*Unaudited, in thousands*)	**Year ended December 31, 2016 Pro forma**
Net advertising revenue	$49,500
Subscriber fees	59,600
Other revenue	9,500
Total revenue	118,600
Direct operating expenses - programming	98,000
Direct operating expenses - other	7,300
Selling, general and administrative expenses	44,100
Total direct operating expenses and SG&A	149,400
Adjusted OIBDA	$(30,800)

Net Income Full Year 2017 Compared to Full Year 2016

Net income attributable to Univision Communications Inc. for the full year ended December 31, 2017 was $654.9 million compared to $218.9 for the same prior period. Including the 2017 fourth quarter items described on page 4, net income attributable to Univision Communications Inc. for the full year ended December 31, 2017 included a non-cash pretax impairment loss of $88.9 million, pretax restructuring/severance charges of $54.1 million, a pretax gain on sale of assets, net of $183.3 million, a pretax loss on the extinguishment of debt of $41.5 million and a tax benefit arising from the Tax Cuts and Jobs Act of 2017 of $246.7 million. Net income attributable to Univision Communications Inc. for the full year ended December 31, 2016 included a non-cash pretax impairment charge of $204.5 million, primarily related to the write-down of Radio broadcast licenses and a trade name, pretax restructuring/severance charges of $27.5 million and a pretax loss on the extinguishment of debt of $26.5 million.

[27] The Onion is a component of the Company's actual financial results effective January 1, 2016.