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UNIVISION COMMUNICATIONS INC. ANNOUNCES 2016 THIRD QUARTER RESULTS

THIRD QUARTER TOTAL REVENUE OF $734.8 MILLION, DOWN 8.3%
THIRD QUARTER TOTAL REVENUE, ADJUSTED FOR COMPARABILITY, OF $698.5 MILLION, DOWN 1.7%

THIRD QUARTER NET LOSS OF $30.5 MILLION COMPARED TO NET INCOME OF $109.8 MILLION

THIRD QUARTER ADJUSTED OIBDA OF $317.9 MILLION, DOWN 17.3%
THIRD QUARTER ADJUSTED OIBDA, ADJUSTED FOR COMPARABILITY, OF $284.5 MILLION, DOWN 13.8%

NEW YORK, NY – November 10, 2016 – Univision Communications Inc. (the "Company"), the leading media company serving Hispanic America, today announced financial results for the third quarter ended September 30, 2016.

- Total revenue for the three months ended September 30, 2016 decreased 8.3% to $734.8 million compared to $801.5 million for the same period in 2015. After excluding for comparability estimated incremental major soccer advertising, political/advocacy advertising and content licensing revenue in both periods, and in 2016 deferred revenue recognized associated with support services provided to Fusion Media Network, LLC ("Fusion") prior to the acquisition of our former joint venture partner's interest (the "Fusion acquisition") and in 2015 revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, revenue for the three months ended September 30, 2016 decreased 1.7% to $698.5 million from $710.4 million.
- Net loss attributable to Univision Communications Inc. for the three months ended September 30, 2016 was $30.5 million compared to net income attributable to Univision Communications Inc. of $109.8 million for the same period in 2015. Net loss attributable to Univision Communications Inc. for the three months ended September 30, 2016 included a non-cash impairment charge of $199.5 million primarily related to the write-down of Radio broadcast licenses, compared to a non-cash impairment charge of $19.5 million included in net income attributable to Univision Communications Inc. for the three months ended September 30, 2015.
- Adjusted OIBDA[1] for the three months ended September 30, 2016 decreased 17.3% to $317.9 million compared to $384.4 million for the same period in 2015. After excluding for comparability estimated impact of major soccer, political/advocacy advertising and content licensing revenue in both periods, and in 2016 deferred revenue recognized associated with support services provided to Fusion prior to the Fusion acquisition and in 2015 revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, Adjusted OIBDA for the three months ended September 30, 2016 decreased 13.8% to $284.5 million from $330.0 million.

[1] See pages 13-17 for a description of this non-GAAP term, a reconciliation to net (loss) income attributable to Univision Communications Inc. and limitations on its use.

"UCI continued to make significant investments in content and distribution in the quarter to engage a younger, more diverse audience," said Randy Falco, president and CEO of Univision Communications Inc. "Our strategic investments over the last few years have more than doubled our digital monthly uniques among U.S. Hispanics. The diversification of our content offerings across our Digital platforms, including digital acquisitions, and growth in our TV and Radio platforms has led to a 37% year-over-year increase in our average monthly unduplicated media consumers to an estimated nearly 89 million in the first nine months of this year. Univision remains the heartbeat of Hispanic America, now serving a rapidly evolving audience with a variety of programming, in multiple languages and across various distribution platforms."

The following tables set forth the Company's financial performance for the three months ended September 30, 2016 and 2015[2]:

(Unaudited, in thousands)

Total Revenue
Three months ended September 30,

	Consolidated			Media Networks			Radio		
	2016	2015	% Var	2016	2015	% Var	2016	2015	% Var
Total Revenue	$ 734,800	$ 801,500	(8.3)%	$ 663,500	$ 727,400	(8.8)%	$ 71,300	$ 74,100	(3.8)%
Major Soccer[3]	300	22,100	(98.6)%	300	22,100	(98.6)%	-	-	-
Political/Advocacy	10,500	7,400	41.9%	7,300	4,900	49.0%	3,200	2,500	28.0%
Content Licensing	5,800	35,600	(83.7)%	5,800	35,600	(83.7)%	-	-	-
Adj. Spectrum Rev.[4]	-	26,000	(100.0)%	-	26,000	(100.0)%	-	-	-
Other revenue[5]	19,700	-	-	19,700	-	-	-	-	-
Adjusted for Comparability[6]	$ 698,500	$ 710,400	(1.7)%	$ 630,400	$ 638,800	(1.3)%	$ 68,100	$ 71,600	(4.9)%

Total Advertising Revenue
Three months ended September 30,

	Consolidated			Media Networks			Radio		
	2016	2015	% Var	2016	2015	% Var	2016	2015	% Var
Total Ad Revenue	$ 477,800	$ 517,700	(7.7)%	$ 409,000	$ 447,300	(8.6)%	$ 68,800	$ 70,400	(2.3)%
Major Soccer[3]	300	22,100	(98.6)%	300	22,100	(98.6)%	-	-	-
Political/Advocacy	10,500	7,400	41.9%	7,300	4,900	49.0%	3,200	2,500	28.0%
Adjusted for Comparability[6]	$ 467,000	$ 488,200	(4.3)%	$ 401,400	$ 420,300	(4.5)%	$ 65,600	$ 67,900	(3.4)%

Non-Advertising Revenue
Three months ended September 30,

	Consolidated			Media Networks			Radio		
	2016	2015	% Var	2016	2015	% Var	2016	2015	% Var
Non-Ad Revenue	$ 257,000	$ 283,800	(9.4)%	$ 254,500	$ 280,100	(9.1)%	$ 2,500	$ 3,700	(32.4)%
Content Licensing	5,800	35,600	(83.7)%	5,800	35,600	(83.7)%	-	-	-
Adj. Spectrum Rev.[4]	-	26,000	(100.0)%	-	26,000	(100.0)%	-	-	-
Other revenue[5]	19,700	-	-	19,700	-	-	-	-	-
Adjusted for Comparability[6]	$ 231,500	$ 222,200	4.2%	$ 229,000	$ 218,500	4.8%	$ 2,500	$ 3,700	(32.4)%

[2] Revenue is subject to political cycles and advocacy campaigns and the timing of revenue recognition of certain content licensing agreements as content is delivered. In addition, major soccer tournaments, including Copa America Centenario and the Gold Cup, generate estimated incremental revenue in the periods in which the programming airs from advertisers who purchase both major soccer and other advertising, and result in such advertisers shifting the timing within a year for their purchase of other advertising from periods in which the major soccer programming does not air.

[3] 2016 includes estimated incremental advertising revenue generated from the Copa America Centenario soccer tournament and 2015 includes estimated incremental advertising revenue generated from the Gold Cup soccer tournament.

[4] In the third quarter of 2015, the Company entered into an agreement with a major mobile telecommunications company consenting to the concurrent use of adjacent spectrum in one of the Company's existing markets.

[5] Deferred revenue recognized associated with support services provided to Fusion prior to the Fusion acquisition.

[6] Total Revenue, Total Advertising Revenue and Non-Advertising Revenue, adjusted to allow for comparability between periods of the operating performance of the Company's business, exclude the estimated incremental revenue of the Copa America Centenario and the Gold Cup soccer tournaments, the impacts of political/advocacy, content licensing revenue, deferred revenue recognized associated with support services provided to Fusion prior to the Fusion acquisition, and revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, as applicable.

(Unaudited, in thousands)	Adjusted OIBDA Three months ended September 30,						Bank Credit Adjusted OIBDA[7] Three months ended September 30,		
	Adjusted OIBDA			Adjusted OIBDA for Comparability[8]					
	2016	2015	% Var	2016	2015	% Var	2016	2015	% Var
Media Networks	$ 317,700	$ 383,800	(17.2)%	$ 287,300	$ 331,600	(13.4)%	$ 323,400	$ 386,400	(16.3)%
Radio	24,300	26,100	(6.9)%	21,300	23,900	(10.9)%	24,300	26,400	(8.0)%
Corporate	(24,100)	(25,500)	(5.5)%	(24,100)	(25,500)	(5.5)%	(20,600)	(21,400)	(3.7)%
Consolidated	$ 317,900	$ 384,400	(17.3)%	$ 284,500	$ 330,000	(13.8)%	$ 327,100	$ 391,400	(16.4)%

Consolidated

Advertising revenue was $477.8 million for the three months ended September 30, 2016 compared to $517.7 million for the three months ended September 30, 2015, a decrease of $39.9 million or 7.7%. Advertising revenue in 2016 and 2015 included political/advocacy revenue of $10.5 million and $7.4 million, respectively, an increase of $3.1 million primarily driven by revenue associated with the current election cycle. Advertising revenue in 2016 included estimated incremental Copa America Centenario advertising revenue of $0.3 million. Advertising revenue in 2015 included estimated incremental Gold Cup advertising revenue of $22.1 million. After excluding for comparability estimated major soccer advertising and political/advocacy advertising, advertising revenue was $467.0 million for the three months ended September 30, 2016 compared to $488.2 million for the three months ended September 30, 2015, a decrease of $21.2 million or 4.3%.

Non-advertising revenue (which is primarily comprised of subscriber fee revenue, content licensing revenue and other contractual revenue) was $257.0 million for the three months ended September 30, 2016 compared to $283.8 million for the three months ended September 30, 2015, a decrease of $26.8 million or 9.4%. Subscriber fee revenue was $198.0 million for the three months ended September 30, 2016 compared to $183.8 million for the three months ended September 30, 2015 an increase of $14.2 million primarily due to contractual rate increases. Content licensing revenue was $5.8 million for the three months ended September 30, 2016 compared to $35.6 million for the three months ended September 30, 2015 a decrease of $29.8 million primarily due to $30.3 million related to the final satisfaction of a licensing agreement in 2015. Other contractual revenue was $53.2 million for the three months ended September 30, 2016 compared to $64.4 million for the three months ended September 30, 2015, a decrease of $11.2 million. Other contractual revenue includes in 2016 the recognition of $19.7 million of deferred revenue recognized associated with support services provided to Fusion prior to the Fusion acquisition and in 2015 revenue of $26.0 million associated with the concurrent use of adjacent spectrum in one of our existing markets as well as other items.

Direct operating expenses related to programming, excluding variable program license fees, for the three months ended September 30, 2016 increased 1.7% to $152.3 million from $149.8 million for the three months ended September 30, 2015. The increase was primarily due to an increase in entertainment programming of $14.1 million, an increase in news programming of $9.5 million, an increase in sports programming of $4.8 million and an increase in other programming costs of $0.4 million partially offset by $26.3 million related to the 2015 Gold Cup programming costs that did not recur in 2016.

[7] See pages 13-17 for a description of this non-GAAP term, a reconciliation to net (loss) income attributable to Univision Communications Inc. and limitations on its use.

[8] Adjusted OIBDA, adjusted to allow for comparability between periods of operating performance of the Company's business, exclude the estimated incremental impacts of the Copa America Centenario and the Gold Cup soccer tournaments, the impacts of political/advocacy, content licensing revenue, deferred revenue recognized associated with support services provided to Fusion prior to the Fusion acquisition, and revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, as applicable.

Direct operating expenses related to the variable program license fees for the three months ended September 30, 2016 decreased 12.7% to $69.2 million from $79.3 million for the three months ended September 30, 2015 due to decreased revenue.

Other direct operating expenses for the three months ended September 30, 2016 increased 2.9% to $21.5 million from $20.9 million for the three months ended September 30, 2015.

Selling, general and administrative expenses for the three months ended September 30, 2016 decreased 3.4% to $179.7 million from $186.0 million for the three months ended September 30, 2015. The decrease was primarily driven by management fees that were incurred in 2015 which are no longer being incurred in 2016, partially offset by an increase in employee-related compensation costs, including share-based compensation costs, as well as the expenses of the acquired businesses.

Media Networks

Total revenue for our Media Networks segment for the three months ended September 30, 2016 decreased 8.8% to $663.5 million compared to $727.4 million for the same period in 2015. The Copa America Centenario soccer tournament contributed approximately $0.3 million of estimated incremental advertising revenue to our Media Networks segment total revenue for the three months ended September 30, 2016. The 2015 Gold Cup soccer tournament contributed approximately $22.1 million of estimated incremental advertising revenue to our Media Networks segment total revenue for the three months ended September 30, 2015. After excluding for comparability estimated incremental major soccer advertising revenue, political/advocacy advertising revenue, and content licensing revenue in both periods and in 2016 revenue from the deferred revenue recognized associated with support services provided to Fusion prior to the Fusion acquisition and in 2015 revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, total revenue for our Media Networks segment for the three months ended September 30, 2016, decreased 1.3% to $630.4 million from $638.8 million for the same period in 2015. In the third quarter we experienced weakness in the scatter market which was impacted by competing programming. We believe that advertisers who purchased both Copa America Centenario advertising and other advertising may have shifted the timing of their purchases to the second quarter from other periods within the year, including the third quarter. Additionally, we saw the shift of revenue for early 2016/2017 Upfront purchases of advertising that typically airs in September to later in the broadcast season. Acquisitions contributed approximately 2% of revenue to our third quarter 2016 Media Networks results.

The following table sets forth the Company's Media Networks segment advertising revenue for the three months ended September 30, 2016 and 2015:

(Unaudited, in thousands)	Total Media Networks Advertising Revenue Three months ended September 30,								
	Consolidated Media Networks			Television			Digital		
	2016	2015	% Var	2016	2015	% Var	2016	2015	% Var
Total Ad Revenue	$ 409,000	$ 447,300	(8.6)%	$ 380,300	$ 426,600	(10.9)%	$ 28,700	$ 20,700	38.6%
Major Soccer[9]	300	22,100	(98.6)%	-	20,300	(100.0)%	300	1,800	(83.3)%
Political/Advocacy	7,300	4,900	49.0%	6,300	4,700	34.0%	1,000	200	400.0%
Adjusted for Comparability[10]	$ 401,400	$ 420,300	(4.5)%	$ 374,000	$ 401,600	(6.9)%	$ 27,400	$ 18,700	46.5%

Media Networks non-advertising revenue (which is primarily comprised of subscriber fee revenue, content licensing revenue and other contractual revenue) was $254.5 million for the three months ended September 30, 2016 compared to $280.1 million for the three months ended September 30, 2015, a decrease of $25.6 million or 9.1%. Subscriber fee revenue was $198.0 million for the three months ended September 30, 2016 compared to $183.8 million for the three months ended September 30, 2015 an increase of $14.2 million primarily due to contractual rate increases. Content licensing revenue was $5.8 million for the three months ended September 30, 2016 compared to $35.6 million for the three months ended September 30, 2015 a decrease of $29.8 million primarily due to the final satisfaction of a licensing agreement in 2015. Other contractual revenue included in 2016 deferred revenue recognized associated with support services provided to Fusion prior to the Fusion acquisition and in 2015 revenue associated with the concurrent use of adjacent spectrum in one of our existing markets as well as contractual revenue from other items. In total, other contractual revenue decreased $10.0 million for the three months ended September 30, 2016 compared to the same period in 2015.

Radio

Total revenue for our Radio segment for the three months ended September 30, 2016 decreased 3.8% to $71.3 million compared to $74.1 million for the same period in 2015. Excluding political/advocacy advertising revenue, total revenue for our Radio segment for the three months ended September 30, 2016, decreased 4.9% to $68.1 million from $71.6 million.

Advertising revenue for the Radio segment for the three months ended September 30, 2016 decreased 2.3% to $68.8 million from $70.4 million. Excluding political/advocacy advertising revenue, advertising revenue for our Radio segment for the three months ended September 30, 2016, decreased 3.4% to $65.6 million from $67.9 million primarily driven by a decrease in national advertising revenue.

Non-advertising revenue for the Radio segment for the three months ended September 30, 2016 (which was primarily comprised of other contractual revenue) decreased to $2.5 million from $3.7 million.

[9] 2016 includes estimated incremental advertising revenue generated from the Copa America Centenario soccer tournament and 2015 includes estimated incremental advertising revenue generated from the Gold Cup soccer tournament.
[10] Total Media Networks Advertising Revenue, adjusted to allow for comparability between periods of operating performance of the Company's business, exclude the estimated incremental revenue of the Copa America Centenario and the Gold Cup soccer tournaments and the impacts of political/advocacy.

Selected Cash Flow/Balance Sheet Information

For the nine months ended September 30, 2016, cash flows provided by operating activities were $348.2 million compared to $128.4 million for the nine months ended September 30, 2015. Capital expenditures totaled $63.2 million for the nine months ended September 30, 2016 and $74.9 million for the nine months ended September 30, 2015. For the nine months ended September 30, 2016 we had proceeds from the sale of assets of $102.3 million, primarily related to the sale of an office building in Los Angeles that included the leaseback of a portion of the space. As of September 30, 2016, total indebtedness, net of cash and cash equivalents was $9.0 billion, a $0.3 billion decrease from December 31, 2015. In the second quarter we redeemed $415 million of our 8.5% senior notes due 2021 (the "2021 senior notes"). On October 14, 2016 we delivered a notice of redemption for the remaining $400 million balance of the 2021 senior notes. We expect to use cash on hand and borrowings for the redemption.

CONFERENCE CALL

Univision will conduct a conference call to discuss its third quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Thursday, November 10, 2016. 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: 81802754. A playback of the conference call will be available beginning at 2:00 p.m. ET, Thursday, November 10, 2016, through Thursday, November 24, 2016. To access the playback, please dial (800) 585-8367 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 81802754.

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*, among the most-watched broadcast television network among U.S. Hispanics available in approximately 93% of U.S. Hispanic television households; *UniMás*, a leading Spanish-language broadcast television network available in approximately 87% 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, Fusion, a 24-hour English-language news and lifestyle TV and digital network, and an additional suite of cable offerings - *De Película*, *De Película Clásico, Bandamax*, *Ritmoson and Telehit*; Univision Television Group, which owns and operates 59 television stations in major U.S. Hispanic markets and Puerto Rico; digital properties consisting of online and mobile websites and apps, including *Univision.com*, the most visited Spanish-language website among U.S. Hispanics, *Univision Now*, a direct-to-consumer internet subscription service, *Uforia*, a music application featuring multimedia music content, *The Root*, a leading online news, opinion, and culture destination for African Americans, the Gizmodo Media Group, which includes the digital platforms, *Gizmodo*, *Jalopnik*, *Jezebel*, *Deadspin*, *Lifehacker* and *Kotaku*, which produce content related to technology, car culture, contemporary women's interests, sports, productivity and gaming, respectively, and a stake in *The Onion*, a leading comedy and news satire brand; and *Univision Radio*, the leading Spanish-language radio group in the U.S. which owns and operates 67 radio stations including stations in 16 of the top 25 U.S. Hispanic markets and Puerto Rico. UCI's assets also include a minority stake in *El Rey Network*, a 24-hour English-language general entertainment cable network. Headquartered in New York City, UCI has television network operations in Miami and television and radio stations and sales offices in major cities throughout the United States. For more information, please visit corporate.univision.com

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" 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 monetize the Company's spectrum assets; the Company's inability to access the debt and equity markets during its participation in the Federal Communications Commission's ("FCC") broadcast TV spectrum incentive auction; 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 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 September 30,		Nine Months Ended September 30,	
	2016	**2015**	**2016**	**2015**
Revenue	$ 734,800	$ 801,500	$ 2,195,500	$ 2,122,500
Direct operating expenses	243,000	250,000	733,700	652,500
Selling, general and administrative expenses	179,700	186,000	536,000	532,600
Impairment loss	199,500	19,500	201,000	86,200
Restructuring, severance and related charges	4,800	7,500	18,300	22,500
Depreciation and amortization	46,800	42,400	136,800	128,000
Termination of management and technical assistance agreements	—	—	—	180,000
Operating income	61,000	296,100	569,700	520,700
Other expense (income):				
Interest expense	118,600	133,200	379,100	407,000
Interest income	(2,800)	(2,600)	(8,200)	(7,300)
Amortization of deferred financing costs	3,900	3,900	11,900	11,500
Loss on extinguishment of debt	—	—	16,300	131,800
Loss on equity method investments	3,200	17,400	11,400	39,900
Other	(4,900)	800	(200)	1,400
(Loss) income before income taxes	(57,000)	143,400	159,400	(63,600)
(Benefit) provision for income taxes	(25,500)	33,800	52,400	(9,500)
Net (loss) income	(31,500)	109,600	107,000	(54,100)
Net loss attributable to noncontrolling interest	(1,000)	(200)	(3,900)	(700)
Net (loss) income attributable to Univision Communications Inc.	$ (30,500)	$ 109,800	$ 110,900	$ (53,400)

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

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

	September 30, 2016 (unaudited)	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	$ 73,600	$ 101,300
Accounts receivable, less allowance for doubtful accounts of $8,100 in 2016 and $10,000 in 2015	700,400	696,100
Program rights and prepayments	158,100	110,900
Prepaid expenses and other	59,700	73,200
Total current assets	991,800	981,500
Property and equipment, net	697,800	798,600
Intangible assets, net	3,198,300	3,374,900
Goodwill	4,716,400	4,591,800
Program rights and prepayments	91,500	56,200
Investments	163,300	163,100
Other assets	94,400	102,300
Total assets	$ 9,953,500	$ 10,068,400
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 267,900	$ 307,900
Deferred revenue	87,900	74,900
Accrued interest	49,500	68,800
Current portion of long-term debt and capital lease obligations	354,400	150,200
Total current liabilities	759,700	601,800
Long-term debt and capital lease obligations	8,759,500	9,205,000
Deferred tax liabilities	469,100	415,900
Deferred revenue	442,000	506,700
Other long-term liabilities	167,700	133,800
Total liabilities	10,598,000	10,863,200
Redeemable noncontrolling interests	36,800	—
Stockholder's deficit:		
Common stock, $0.01 par value; 100,000 shares authorized in 2016 and 2015; 1,000 shares issued and outstanding at September 30, 2016 and December 31, 2015	—	—
Additional paid-in-capital	5,278,900	5,267,700
Accumulated deficit	(5,955,400)	(6,067,500)
Accumulated other comprehensive (loss) income	(5,800)	4,100
Total Univision Communications Inc. stockholder's deficit	(682,300)	(795,700)
Noncontrolling interest	1,000	900
Total stockholder's deficit	(681,300)	(794,800)
Total liabilities, redeemable noncontrolling interests and stockholder's deficit	$ 9,953,500	$ 10,068,400

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Nine Months Ended September 30, 2016	2015
Cash flows from operating activities:		
Net income (loss)	$ 107,000	$ (54,100)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	94,600	86,300
Amortization of intangible assets	42,200	41,700
Amortization of deferred financing costs	11,900	11,500
Deferred income taxes	46,000	(11,400)
Non-cash deferred advertising revenue	(45,900)	(44,900)
Non-cash PIK interest income	(8,100)	(7,300)
Non-cash interest rate swap	3,200	6,800
Gain on acquisition of equity method investment	(8,200)	—
Loss on equity method investments	11,400	39,900
Impairment loss	201,000	86,800
Loss on extinguishment of debt	(1,300)	15,800
Share-based compensation	15,800	12,200
Other non-cash items	(1,300)	(2,100)
Changes in assets and liabilities:		
Accounts receivable, net	26,300	(55,400)
Program rights and prepayments	(82,500)	9,900
Prepaid expenses and other	6,400	(11,900)
Accounts payable and accrued liabilities	(42,800)	(11,400)
Accrued interest	(19,300)	7,000
Deferred revenue	(6,200)	6,400
Other long-term liabilities	(7,700)	(5,200)
Other	5,700	7,800
Net cash provided by operating activities	348,200	128,400
Cash flows from investing activities:		
Proceeds from sale of fixed assets and other	102,300	2,000
Proceeds from sale of investment	2,200	—
Investments	(6,600)	(47,800)
Acquisition of businesses, net of cash	(149,900)	—
Acquisition of assets	—	(1,500)
Capital expenditures	(63,200)	(74,900)
Net cash used in investing activities	(115,200)	(122,200)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	2,086,100
Proceeds from issuance of short-term debt	691,000	635,000
Payments of long-term debt and capital leases	(455,800)	(1,990,500)
Payments of short-term debt	(489,800)	(615,000)
Payments of refinancing fees	(500)	(32,400)
Payments of equity-related transaction fees	(200)	(8,800)
Dividend to Univision Holdings, Inc.	(7,100)	(51,100)
Capital contribution from Univision Holdings, Inc.	700	15,600
Capital proceeds from noncontrolling interest	1,000	1,500
Net cash (used in) provided by financing activities	(260,700)	40,400
Net (decrease) increase in cash and cash equivalents	(27,700)	46,600
Cash and cash equivalents, beginning of period	101,300	56,200
Cash and cash equivalents, end of period	$ 73,600	$ 102,800

RECONCILIATION OF NET (LOSS) 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) 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 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 represents operating income before depreciation, amortization and certain additional adjustments to operating income. In calculating Adjusted OIBDA the Company's operating income (loss) is adjusted for share-based compensation and other non-cash charges, restructuring and severance charges, management and technical assistance agreement fees 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 and Bank Credit Adjusted OIBDA are not, and should not be used as, indicators of or alternatives to operating income or net (loss) income 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 both Adjusted 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 and Bank Credit Adjusted OIBDA to net (loss) income attributable to Univision Communications, Inc., which is the most directly comparable GAAP financial measure.

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

(Unaudited, in thousands)	Three Months Ended September 30, 2016			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net loss attributable to Univision Communications Inc.				$ (30,500)
Net loss attributable to noncontrolling interest				(1,000)
Net loss				(31,500)
Benefit for income taxes				(25,500)
Loss before income taxes				(57,000)
Other expense (income):				
Interest expense				118,600
Interest income				(2,800)
Amortization of deferred financing costs				3,900
Loss on extinguishment of debt[11]				—
Loss on equity method investments[12]				3,200
Other[13]				(4,900)
Operating income (loss)	$ 268,200	$ (173,200)	$ (34,000)	$ 61,000
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	37,800	2,500	6,500	46,800
Impairment loss[14]	4,800	194,700	—	199,500
Restructuring, severance and related charges[15]	4,400	200	200	4,800
Share-based compensation[16]	2,500	100	3,000	5,600
Other adjustments to operating income (loss)[17]	—	—	200	200
Adjusted OIBDA	$ 317,700	$ 24,300	$ (24,100)	$ 317,900

(Unaudited, in thousands)	Three Months Ended September 30, 2016			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 317,700	$ 24,300	$ (24,100)	$ 317,900
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense[18]	500	—	—	500
Certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures loss[18]	4,100	—	—	4,100
Contractual adjustments under senior secured credit facilities and indentures[19]	1,100	—	3,500	4,600
Bank Credit Adjusted OIBDA	$ 323,400	$ 24,300	$ (20,600)	$ 327,100

(Unaudited, in thousands)

	Nine Months Ended September 30, 2016			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income attributable to Univision Communications Inc.				$ 110,900
Net loss attributable to noncontrolling interest				(3,900)
Net income				107,000
Provision for income taxes				52,400
Income before income taxes				159,400
Other expense (income):				
Interest expense				379,100
Interest income				(8,200)
Amortization of deferred financing costs				11,900
Loss on extinguishment of debt[11]				16,300
Loss on equity method investments[12]				11,400
Other[13]				(200)
Operating income (loss)	$ 819,300	$ (139,600)	$ (110,000)	$ 569,700
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	109,900	7,300	19,600	136,800
Impairment loss[14]	6,300	194,700	—	201,000
Restructuring, severance and related charges[15]	6,100	1,400	10,800	18,300
Share-based compensation[16]	6,900	300	8,600	15,800
Other adjustments to operating income (loss)[17]	900	—	500	1,400
Adjusted OIBDA	$ 949,400	$ 64,100	$ (70,500)	$ 943,000

(Unaudited, in thousands)

	Nine Months Ended September 30, 2016			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 949,400	$ 64,100	$ (70,500)	$ 943,000
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense[18]	1,700	(300)	300	1,700
Subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures loss[18]	13,100	—	—	13,100
Contractual adjustments under senior secured credit facilities and indentures[19]	5,000	300	10,400	15,700
Bank Credit Adjusted OIBDA	$ 969,200	$ 64,100	$ (59,800)	$ 973,500

(Unaudited, in thousands)

	Three Months Ended September 30, 2015			
	Media Networks	Radio	Corporate	Consolidated
Net income attributable to Univision Communications Inc.				$ 109,800
Net loss attributable to noncontrolling interest				(200)
Net income				109,600
Provision for income taxes				33,800
Income before income taxes				143,400
Other expense (income):				
Interest expense				133,200
Interest income				(2,600)
Amortization of deferred financing costs				3,900
Loss on extinguishment of debt[11]				—
Loss on equity method investments[12]				17,400
Other[13]				800
Operating income (loss)	$ 322,600	$ 22,100	$ (48,600)	$ 296,100
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	34,100	2,500	5,800	42,400
Impairment loss[14]	19,500	—	—	19,500
Restructuring, severance and related charges[15]	4,200	900	2,400	7,500
Share-based compensation[16]	1,100	100	2,800	4,000
Asset write-offs, net	1,700	500	—	2,200
Management and technical assistance agreement fees	—	—	7,800	7,800
Other adjustments to operating income (loss)[17]	600	—	4,300	4,900
Adjusted OIBDA	$ 383,800	$ 26,100	$ (25,500)	$ 384,400

(Unaudited, in thousands)

	Three Months Ended September 30, 2015			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 383,800	$ 26,100	$ (25,500)	$ 384,400
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense[18]	1,300	100	500	1,900
Subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures loss[18]	1,500	—	—	1,500
Contractual adjustments under senior secured credit facilities and indentures[19]	(200)	200	3,600	3,600
Bank Credit Adjusted OIBDA	$ 386,400	$ 26,400	$ (21,400)	$ 391,400

(Unaudited, in thousands)

	Nine Months Ended September 30, 2015			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net loss attributable to Univision Communications Inc.				$ (53,400)
Net loss attributable to noncontrolling interest				(700)
Net loss				(54,100)
Benefit for income taxes				(9,500)
Loss before income taxes				(63,600)
Other expense (income):				
Interest expense				407,000
Interest income				(7,300)
Amortization of deferred financing costs				11,500
Loss on extinguishment of debt[11]				131,800
Loss on equity method investments[12]				39,900
Other[13]				1,400
Operating income (loss)	$ 830,600	$ (2,200)	$ (307,700)	$ 520,700
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	104,600	6,600	16,800	128,000
Impairment loss[14]	32,100	54,100	—	86,200
Restructuring, severance and related charges[15]	9,100	7,200	6,200	22,500
Share-based compensation[16]	3,600	200	8,400	12,200
Asset write-offs, net	2,400	800	—	3,200
Termination of management and technical assistance agreements	—	—	180,000	180,000
Management and technical assistance agreement fees	—	—	20,000	20,000
Other adjustments to operating income (loss)[17]	300	(1,700)	5,200	3,800
Adjusted OIBDA	$ 982,700	$ 65,000	$ (71,100)	$ 976,600

(Unaudited, in thousands)

	Nine Months Ended September 30, 2015			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 982,700	$ 65,000	$ (71,100)	$ 976,600
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense[18]	4,700	2,200	1,600	8,500
Subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures loss[18]	4,600	—	—	4,600
Contractual adjustments under senior secured credit facilities and indentures[19]	600	200	9,700	10,500
Bank Credit Adjusted OIBDA	$ 992,600	$ 67,400	$ (59,800)	$ 1,000,200

The following tables set forth the Company's financial performance for the nine months ended September 30, 2016 and 2015[20]:

Total Revenue — Nine months ended September 30,

(Unaudited, in thousands)	Consolidated 2016	Consolidated 2015	Consolidated % Var	Media Networks 2016	Media Networks 2015	Media Networks % Var	Radio 2016	Radio 2015	Radio % Var
Total Revenue	$ 2,195,500	$ 2,122,500	3.4%	$ 1,992,500	$ 1,912,100	4.2%	$ 203,000	$ 210,400	(3.5)%
Major Soccer[21]	66,700	22,100	201.8%	66,700	22,100	201.8%	-	-	-
Political/Advocacy	28,700	28,100	2.1%	21,100	21,300	(0.9)%	7,600	6,800	11.8%
Content Licensing	17,100	50,700	(66.3)%	17,100	50,700	(66.3)%	-	-	-
Adj. Spectrum Rev. [22]	-	26,000	(100.0)%	-	26,000	(100.0)%	-	-	-
Other revenue[23]	19,700	-	-	19,700	-	-	-	-	-
Adjusted for Comparability[24]	$ 2,063,300	$ 1,995,600	3.4%	$ 1,867,900	$ 1,792,000	4.2%	$ 195,400	$ 203,600	(4.0)%

Total Advertising Revenue — Nine months ended September 30,

	Consolidated 2016	Consolidated 2015	Consolidated % Var	Media Networks 2016	Media Networks 2015	Media Networks % Var	Radio 2016	Radio 2015	Radio % Var
Total Ad Revenue	$ 1,472,300	$ 1,402,200	5.0%	$ 1,276,700	$ 1,202,700	6.2%	$ 195,600	$ 199,500	(2.0)%
Major Soccer[21]	66,700	22,100	201.8%	66,700	22,100	201.8%	-	-	-
Political/Advocacy	28,700	28,100	2.1%	21,100	21,300	(0.9)%	7,600	6,800	11.8%
Adjusted for Comparability[24]	$ 1,376,900	$ 1,352,000	1.8%	$ 1,188,900	$ 1,159,300	2.6%	$ 188,000	$ 192,700	(2.4)%

Non-Advertising Revenue — Nine months ended September 30,

	Consolidated 2016	Consolidated 2015	Consolidated % Var	Media Networks 2016	Media Networks 2015	Media Networks % Var	Radio 2016	Radio 2015	Radio % Var
Non-Ad Revenue	$ 723,200	$ 720,300	0.4%	$ 715,800	$ 709,400	0.9%	$ 7,400	$ 10,900	(32.1)%
Content Licensing	17,100	50,700	(66.3)%	17,100	50,700	(66.3)%	-	-	-
Adj. Spectrum Rev. [22]	-	26,000	(100.0)%	-	26,000	(100.0)%	-	-	-
Other revenue[23]	19,700	-	-	19,700	-	-	-	-	-
Adjusted for Comparability[24]	$ 686,400	$ 643,600	6.7%	$ 679,000	$ 632,700	7.3%	$ 7,400	$ 10,900	(32.1)%

Adjusted OIBDA — Nine months ended September 30,

	Adjusted OIBDA 2016	Adjusted OIBDA 2015	Adjusted OIBDA % Var	Adjusted OIBDA for Comparability[24] 2016	Adjusted OIBDA for Comparability[24] 2015	Adjusted OIBDA for Comparability[24] % Var
Media Networks	$ 949,400	$ 982,700	(3.4)%	$ 918,500	$ 904,300	1.6%
Radio	64,100	65,000	(1.4)%	57,100	58,900	(3.1)%
Corporate	(70,500)	(71,100)	(0.8)%	(70,500)	(71,100)	(0.8)%
Consolidated	$ 943,000	$ 976,600	(3.4)%	$ 905,100	$ 892,100	1.5%

(Unaudited, in thousands)	Bank Credit Adjusted OIBDA Nine months ended September 30,		
	2016	2015	% Var
Media Networks	$ 969,200	$ 992,600	(2.4)%
Radio	64,100	67,400	(4.9)%
Corporate	(59,800)	(59,800)	-
Consolidated	$ 973,500	$ 1,000,200	(2.7)%

The following table sets forth the Company's Media Networks segment advertising revenue for the nine months ended September 30, 2016 and 2015:

(Unaudited, in thousands)	Total Media Networks Advertising Revenue Nine months ended September 30,								
	Consolidated Media Networks			Television			Digital		
	2016	2015	% Var	2016	2015	% Var	2016	2015	% Var
Total Ad Revenue	$ 1,276,700	$ 1,202,700	6.2%	$ 1,201,000	$ 1,155,500	3.9%	$ 75,700	$ 47,200	60.4%
Major Soccer[21]	66,700	22,100	201.8%	60,000	20,300	195.6%	6,700	1,800	272.2%
Political Advocacy	21,100	21,300	(0.9)%	18,900	20,100	(6.0)%	2,200	1,200	83.3%
Adjusted for Comparability[24]	$ 1,188,900	$ 1,159,300	2.6%	$1,122,100	$ 1,115,100	0.6%	$ 66,800	$ 44,200	51.1%

[11] Loss on extinguishment of debt is a result of the Company's refinancing transactions.

[12] Loss on equity method investments relates primarily to El Rey in 2016 and primarily to El Rey and Fusion in 2015.

[13] For the three and nine months ended September 30, 2016, the Company recorded a gain associated with acquiring all of its former joint venture partner's interest in Fusion, acquisition costs, a gain on an investment disposition, and accounts receivable facility costs. For the three and nine months ended September 30, 2015, other relates primarily to an asset write-down and accounts receivable facility costs.

[14] During the three months ended September 30, 2016, the Company recorded a non-cash impairment loss of $199.5 million, which includes $194.7 million in the Radio segment and $4.8 million in the Media Networks segment. In the Radio segment, the Company recorded $192.6 million related to the write-down of broadcast licenses and $2.1 million related to the write-down of a trade name. In the Media Networks segment, the Company recorded $4.3 million related to the write-down of program rights and $0.5 million related to the write-down of property held for sale. During the nine months ended September 30, 2016, the Company recorded a non-cash impairment loss of $201.0 million which includes $194.7 million in the Radio segment and $6.3 million in the Media networks segment. In the Radio segment, the Company recorded $192.6 million related to the write-down of broadcast licenses and $2.1 million related to the write-down of a trade name. In the Media Networks segment, the Company recorded $5.8 million related to the write-down of program rights and $0.5 million related to the write-down of property held for sale. During the three months ended September 30, 2015, the Company recorded a non-cash impairment loss of $19.5 million in the Media Networks segment related to the write-down of program rights. During the nine months ended September 30, 2015, the Company recorded a non-cash impairment loss of $86.2 million, which included $54.1 million in the Radio segment and $32.1 million in the Media Networks segment. In the Radio segment, the Company recorded $47.7 million related to the write-down of broadcast licenses, $4.0 million related to the write-down of a trade name and $2.4 million related to the write-down of property held for sale. In the Media Networks segment, the Company recorded $25.4 million related to the write-down of program rights, $6.5 million related to the write-down of property held for sale, and $0.2 million related to the write-down of tangible assets.

[15] Restructuring, severance and related charges primarily relate to broad-based cost-saving initiatives and severance charges.

[16] Share based compensation relates to employee equity awards.

[17] Other adjustments to operating income (loss) primarily relates to gains and losses on asset dispositions and letter of credit fees.

[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 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. "Business optimization expense" includes legal, consulting and advisory fees. "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 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.

[20] Revenue is subject to political cycles and advocacy campaigns and the timing of revenue recognition of certain content licensing agreements as content is delivered. In addition, major soccer tournaments, including Copa America Centenario and the Gold Cup, generate estimated incremental revenue in the periods in which the programming airs from advertisers who purchase both major soccer and other advertising, and result in such advertisers shifting the timing within a year for their purchase of other advertising from periods in which the major soccer programming does not air.

[21] 2016 includes estimated incremental advertising revenue generated from the Copa America Centenario soccer tournament and 2015 includes estimated incremental advertising revenue generated from the Gold Cup soccer tournament.

[22] In the third quarter of 2015, the Company entered into an agreement with a major mobile telecommunications company consenting to the concurrent use of adjacent spectrum in one of the Company's existing markets.

[23] Deferred revenue recognized associated with support services provided to Fusion prior to the Fusion acquisition.

[24] Total Revenue, Total Advertising Revenue, Non-Advertising Revenue, and Adjusted OIBDA, adjusted to allow for comparability between periods of operating performance of the Company's business, exclude the estimated incremental impacts of the Copa America Centenario and Gold Cup soccer tournaments, the impacts of political/advocacy, content licensing revenue, deferred revenue recognized associated with support services provided to Fusion prior to the Fusion acquisition, and revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, as applicable.