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UNIVISION COMMUNICATIONS INC. ANNOUNCES 2017 FIRST QUARTER RESULTS

FIRST QUARTER TOTAL REVENUE OF $692.6 MILLION, UP 4.9%

NEW YORK, NY – May 11, 2017 – Univision Communications Inc. (the "Company"), the leading media company serving Hispanic America, today announced financial results for the first quarter ended March 31, 2017.

- Total revenue for the first quarter ended March 31, 2017 increased 4.9% to $692.6 million compared to $660.4 million for the same period in 2016. On a pro forma basis[1] assuming all 2016 acquisitions occurred on January 1, 2016, after excluding for comparability political/advocacy advertising and content licensing revenue in both periods, revenue increased 0.8% to $681.1 million from $675.5 million.
- Net income attributable to Univision Communications Inc. for the first quarter ended March 31, 2017 was $58.1 million compared to $66.7 million for the same period in 2016. Net income attributable to Univision Communications Inc. for 2017 included the after-tax impact of a loss on the extinguishment of debt of $9.5 million which did not occur in 2016.
- Adjusted OIBDA[2] for the first quarter ended March 31, 2017 decreased 8.0% to $272.6 million compared to $296.2 million for the same period in 2016. On a pro forma basis assuming all 2016 acquisitions occurred on January 1, 2016, after excluding for comparability political/advocacy advertising and content licensing revenue in both periods, Adjusted OIBDA decreased 5.2% to $263.0 million from $277.5 million.
- As part of the Company's efforts to strengthen its balance sheet, the Company upsized its bank revolver capacity from $550.0 million to $850.0 million and extended the revolver's maturity by four years until 2022, at lower rates. Additionally, the Company amended and extended its credit facility to refinance its $4.5 billion term loans that results in a 25 basis point interest rate reduction and extended the maturity by four years until 2024.

"We started the year with revenue growth, driven by increases in the subscription fees we receive for the distribution of our content," said Randy Falco, president and CEO of Univision Communications Inc. "We continue to grow our estimated average monthly unduplicated media consumer reach, which increased by 34 percent to 108 million in the first quarter compared to the same period last year, reflecting our strategy of expanding our digital footprint. This reach underscores the strength of Univision's unparalleled relationship with Hispanic America as their number one media destination for entertainment, sports and news – on broadcast, cable, radio and online. We gained audience share in nearly every day part during the quarter and our flagship network was the # 1 Spanish language network for the quarter and in the February Sweeps. This momentum has continued into the May Sweeps as we continue to widen the gap between us and our competition headed into the Upfront. And we also strengthened our balance sheet by amending the terms and extending the maturities of our debt. As

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[1] The pro forma basis assumes the acquisition of our former joint venture partner's interest in Fusion Media Networks, LLC ("Fusion acquisition") and the acquisition of certain digital media assets and assumed liabilities of the Gawker Media Group, Inc. and related companies ("Gawker Media acquisition") occurred on January 1, 2016. The Onion is a component of the Company's actual financial results effective January 1, 2016.
[2] See pages 11-14 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to net income attributable to Univision Communications Inc. and subsidiaries and limitations on its use.

we continue to make progress on our strategy to strengthen programming and expand our digital footprint to serve a rapidly evolving audience, Univision remains the heartbeat of Hispanic America."

The following tables set forth the Company's financial performance for the three months ended March 31, 2017 and 2016 (*unaudited, in thousands*):

	Consolidated			Media Networks			Radio		
	Three months ended March 31,			Three months ended March 31,			Three months ended March 31,		
	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
Total Revenue									
Total revenue	$692,600	$660,400	4.9%	$637,400	$601,800	5.9%	$55,200	$58,600	(5.8%)
Political/advocacy[3]	7,900	8,200	(3.7%)	6,500	6,000	8.3%	1,400	2,200	(36.4%)
Content licensing[4]	3,600	3,300	9.1%	3,600	3,300	9.1%	-	-	-
Total revenue adjusted for comparability ("Core revenue")	681,100	648,900	5.0%	627,300	592,500	5.9%	53,800	56,400	(4.6%)
Pro forma adjustment	-	26,600	-	-	26,600	-	-	-	-
Total revenue adjusted for comparability on a pro forma basis	$681,100	$675,500	0.8%	$627,300	$619,100	1.3%	$53,800	$56,400	(4.6%)
Advertising Revenue									
Advertising revenue	$395,300	$429,000	(7.9%)	$342,000	$372,700	(8.2%)	$53,300	$56,300	(5.3%)
Political/advocacy[3]	7,900	8,200	(3.7%)	6,500	6,000	8.3%	1,400	2,200	(36.4%)
Advertising revenue adjusted for comparability ("Core advertising revenue")	387,400	420,800	(7.9%)	335,500	366,700	(8.5%)	51,900	54,100	(4.1%)
Pro forma adjustment	-	10,100	-	-	10,100	-	-	-	-
Advertising revenue adjusted for comparability on a pro forma basis	$387,400	$430,900	(10.1%)	$335,500	$376,800	(11.0%)	$51,900	$54,100	(4.1%)
Non-Advertising Revenue									
Non-advertising revenue	$297,300	$231,400	28.5%	$295,400	$229,200	28.9%	$1,900	$2,200	(13.6%)
Content licensing[4]	3,600	3,300	9.1%	3,600	3,300	9.1%	-	-	-
Non-advertising revenue adjusted for comparability	293,700	228,100	28.8%	291,800	225,900	29.2%	1,900	2,200	(13.6%)
Pro forma adjustment	-	16,500	-	-	16,500	-	-	-	-
Non-advertising revenue adjusted for comparability on a pro forma basis	$293,700	$244,600	20.1%	$291,800	$242,400	20.4%	$1,900	$2,200	(13.6%)

	Adjusted OIBDA			Adjusted OIBDA for Comparability[5]			Bank Credit Adjusted OIBDA[6]		
	Three months ended March 31,			Three months ended March 31,			Three months ended March 31,		
	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
Media Networks	$287,000	$304,600	(5.8%)	$278,700	$297,500	(6.3%)	$295,100	$313,000	(5.7%)
Radio	11,400	14,900	(23.5%)	10,100	13,000	(22.3%)	11,400	14,700	(22.4%)
Corporate	(25,800)	(23,300)	10.7%	(25,800)	(23,300)	10.7%	(22,200)	(19,000)	16.8%
Consolidated	272,600	296,200	(8.0%)	263,000	287,200	(8.4%)	284,300	308,700	(7.9%)
Pro forma adjustment	-	(9,700)	-	-	(9,700)	-	-	(9,700)	-
Pro forma basis	$272,600	$286,500	(4.9%)	$263,000	$277,500	(5.2%)	$284,300	$299,000	(4.9%)

[3] 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.
[4] Content licensing revenue is subject to the timing of revenue recognition of certain content licensing agreements as content is delivered. These items have been excluded to allow for comparability between both periods.
[5] Adjusted OIBDA for Comparability excludes the impacts of political/advocacy and content licensing to allow for comparability between both periods.
[6] See pages 11-14 for a description of the non-GAAP term Bank Credit Adjusted OIBDA, a reconciliation to net income attributable to Univision Communications Inc. and subsidiaries and limitations on its use.

Consolidated

Total revenue for the first quarter ended March 31, 2017, increased 4.9% to $692.6 million, compared to $660.4 million for the same period in 2016. On a pro forma basis, after excluding for comparability political/advocacy advertising and content licensing revenue in both periods, revenue increased 0.8% to $681.1 million from $675.5 million.

Advertising revenue was $395.3 million for the first quarter ended March 31, 2017 compared to $429.0 million for same period in 2016, a decrease of $33.7 million or 7.9%. Advertising revenue in 2017 and 2016 included political/advocacy advertising revenue of $7.9 million and $8.2 million, respectively, a decrease of $0.3 million primarily driven by revenue associated with the 2016 election cycle. On a pro forma basis, after excluding for comparability political/advocacy advertising, advertising revenue was $387.4 million for the first quarter ended March 31, 2017 compared to $430.9 million for the same period in 2016, a decrease of $43.5 million or 10.1%.

Non-advertising revenue (which is primarily comprised of subscriber fee revenue, content licensing revenue and other contractual revenue) was $297.3 million for the first quarter ended March 31, 2017 compared to $231.4 million for the same period in 2016, an increase of $65.9 million or 28.5%. Subscriber fee revenue was $260.5 million for the first quarter ended March 31, 2017 compared to $193.3 million for the same period in 2016, an increase of $67.2 million, or 34.8%, primarily due to distribution agreement renewals and contractual rate increases. The growth was also partially driven by the consolidation of Fusion into the Company's financial results. Content licensing revenue was $3.6 million for the first quarter ended March 31, 2017 compared to $3.3 million for the same period in 2016, an increase of $0.3 million primarily due to the timing of revenue recognition of certain content licensing agreements. Other contractual revenue was $33.2 million for the first quarter ended March 31, 2017 compared to $34.8 million for the same period in 2016, a decrease of $1.6 million or 4.6%. On a pro forma basis, after excluding for comparability content licensing, non-advertising revenue was $293.7 million for the first quarter ended March 31, 2017 compared to $244.6 million for the same period in 2016, an increase of $49.1 million or 20.1%.

Direct operating expenses related to programming, excluding variable program license fees, for the first quarter ended March 31, 2017 increased $32.5 million or 28.5% to $146.4 million from $113.9 million for the same period in 2016. The increase reflects the programming expenses of the acquired businesses and investments the Company is making in content – including entertainment, sports and news – to diversify its video content and complement Televisa programming. Direct operating expenses related to programming, excluding variable program license fees, on a pro forma basis, increased $10.9 million or 8.0%.

Direct operating expenses related to the variable program license fees for the first quarter ended March 31, 2017 increased 3.4% to $66.9 million from $64.7 million for the same period in 2016 due to increased revenue.

Other direct operating expenses for the first quarter ended March 31, 2017 increased 15.9% to $24.1 million from $20.8 million for the same period in 2016. Other direct operating expenses, on a pro forma basis, increased $1.6 million or 7.1%.

Selling, general and administrative expenses for the first quarter ended March 31, 2017 increased 12.0% to $187.9 million from $167.8 million for the same period in 2016. The increase was primarily driven by employee and facility costs of the acquired businesses and administrative costs. Selling, general and administrative expenses, on a pro forma basis, increased $7.1 million or 3.9%.

Media Networks

Total revenue for our Media Networks segment for the first quarter ended March 31, 2017 increased 5.9% to $637.4 million compared to $601.8 million for the same period in 2016. On a pro forma basis, after excluding for comparability political/advocacy advertising revenue and content licensing revenue in both periods, our Media Networks segment revenue increased 1.3% to $627.3 million from $619.1 million primarily driven by subscriber fees, offset by lower advertising revenue in our network and local television businesses.

The following table sets forth the Company's Media Networks segment advertising revenue for the three months ended March 31, 2017 and 2016 (*unaudited, in thousands*):

	Consolidated Media Networks			Television			Digital		
	Three months ended March 31,			Three months ended March 31,			Three months ended March 31,		
	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
Advertising Revenue									
Advertising revenue	$342,000	$372,700	(8.2%)	$315,500	$352,600	(10.5%)	$26,500	$20,100	31.8%
Political/advocacy	6,500	6,000	8.3%	5,900	5,300	11.3%	600	700	(14.3%)
Advertising revenue adjusted for comparability ("Core advertising revenue")	335,500	366,700	(8.5%)	309,600	347,300	(10.9%)	25,900	19,400	33.5%
Pro forma adjustment	-	10,100	-	-	800	-	-	9,300	-
Advertising revenue adjusted for comparability on a pro forma basis	$335,500	$376,800	(11.0%)	$309,600	$348,100	(11.1%)	$25,900	$28,700	(9.8%)

Media Networks non-advertising revenue (which is primarily comprised of subscriber fee revenue, content licensing revenue and other contractual revenue) was $295.4 million for the first quarter ended March 31, 2017 compared to $229.2 million for the same period in 2016, an increase of $66.2 million or 28.9%. Subscriber fee revenue was $260.5 million for the first quarter ended March 31, 2017 compared to $193.3 million for the same period in 2016, an increase of $67.2 million, or 34.8%, primarily due to distribution agreement renewals and contractual rate increases. The growth was also partially driven by the consolidation of Fusion into the Company's financial results. Content licensing revenue was $3.6 million for the first quarter ended March 31, 2017 compared to $3.3 million for the same period in 2016, an increase of $0.3 million primarily due to the timing of revenue recognition of certain content licensing agreements. Other contractual revenue was $31.3 million for the first quarter ended March 31, 2017 compared to $32.6 million, a decrease of $1.3 million. On a pro forma basis, after excluding for comparability content licensing, non-advertising revenue was $291.8 million for the first quarter ended March 31, 2017 compared to $242.4 million for the same period in 2016, an increase of $49.4 million or 20.4%.

Radio

Total revenue for our Radio segment for the first quarter ended March 31, 2017 decreased 5.8% to $55.2 million compared to $58.6 million for the same period in 2016. After excluding for comparability political/advocacy advertising revenue in both periods, total revenue for our Radio segment decreased 4.6% to $53.8 million from $56.4 million.

Advertising revenue for the Radio segment for the first quarter ended March 31, 2017 decreased 5.3% to $53.3 million from $56.3 million for the same period in 2016. After excluding for comparability political/advocacy advertising revenue in both periods, advertising revenue for our Radio segment decreased 4.1% to $51.9 million from $54.1 million, primarily driven by a decrease in Radio Network advertising revenue.

Non-advertising revenue for the Radio segment for the first quarter ended March 31, 2017 (which was primarily comprised of other contractual revenue) decreased to $1.9 million from $2.2 million for the same period in 2016.

Acquired Businesses[7]

Presented below are the unaudited pro forma first quarter 2016 results 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*)	**Three months ended March 31, 2016 Pro forma**
Net advertising revenue	$10,100
Subscriber fees	15,400
Other revenue	1,100
Total revenue	26,600
Direct operating expenses - programming	21,600
Direct operating expenses - other	1,700
Selling, general and administrative expenses	13,000
Total direct operating expenses and SG&A	36,300
Adjusted OIBDA	$(9,700)

Selected Cash Flow/Balance Sheet Information

As part of the Company's efforts to strengthen its balance sheet, the Company upsized its bank revolver capacity from $550.0 million to $850.0 million and extended the revolver's maturity by four years until 2022, at lower rates. Additionally, the Company amended and extended its credit facility to refinance its $4.5 billion term loans that results in a 25 basis point interest rate reduction and extended the maturity by four years until 2024.

For the three months ended March 31, 2017, cash flows provided by operating activities were $69.6 million compared to $111.4 million for the three months ended March 31, 2016. Capital expenditures totaled $13.0 million for the three months ended March 31, 2017 and $20.6 million for the three months ended March 31, 2016. For the three months ended March 31, 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 March 31, 2017, total indebtedness, net of cash and cash equivalents was $8.8 billion, a $46.1 million decrease from December 31, 2016.

CONFERENCE CALL

Univision will conduct a conference call to discuss its first quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Thursday, May 11, 2017. 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: 89759638. A playback of the conference call will be available beginning at 2:00 p.m. ET, Thursday, May 11, 2017, through Thursday, May 18, 2017. To access the playback, please dial (800) 585-8367 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 89759638.

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

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 91% of U.S. Hispanic television households; *UniMás*, a leading Spanish-language broadcast television network available in approximately 85% of U.S. Hispanic television households; Univision Cable Networks, including *Galavisión*, the most-watched U.S. Spanish-language entertainment cable network, as well as *UDN* (*Univision Deportes Network*), the most-watched U.S. Spanish-language sports cable network, *Univision tlnovelas*, a 24-hour Spanish-language cable network dedicated to telenovelas, *ForoTV*, a 24-hour Spanish-language cable network dedicated to international news, and an additional suite of cable offerings - *De Película*, *De Película Clásico*, *Bandamax*, *Ritmoson* and *Telehit*; Univision Local Media, which owns and/or operates 59 television stations and 64 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 social justice (*FUSION.net*), 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.

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 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 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; Federal Communications Commission ("FCC") media ownership rules; compliance with, and/or changes in, the rules and regulations of the FCC; new laws or regulations concerning retransmission consent or "must carry" rights; increased enforcement or enhancement of FCC indecency and other programming content rules; the impact of legislation on the reallocation of broadcast spectrum which may result in additional costs and affect the Company's ability to provide competitive services; net losses in the future and for an extended period of time; the Company's substantial indebtedness; failure to service the Company's debt or inability to comply with the agreements contained in the Company's senior secured credit facilities and indentures, including any financial covenants and ratios; the Company's dependency on lenders to execute its business strategy and its inability to secure financing on suitable terms or at all; volatility and weakness in the capital markets; and risks relating to the Company's ownership. Actual results may differ materially due to these risks and uncertainties. The Company assumes no obligation to update forward-looking information contained in this press release.

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

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Revenue	$692,600	$660,400
Direct operating expenses	237,400	199,400
Selling, general and administrative expenses	187,900	167,800
Impairment loss	300	—
Restructuring, severance and related charges	7,800	7,700
Depreciation and amortization	48,300	44,300
Operating income	210,900	241,200
Other expense (income):		
Interest expense	109,700	132,000
Interest income	(2,900)	(2,600)
Amortization of deferred financing costs	3,300	4,000
Loss on extinguishment of debt	15,100	—
(Income) loss on equity method investments	(2,300)	2,700
Other	800	3,300
Income before income taxes	87,200	101,800
Provision for income taxes	32,300	36,700
Net income	54,900	65,100
Net loss attributable to noncontrolling interest	(3,200)	(1,600)
Net income attributable to Univision Communications Inc. and subsidiaries	$58,100	$66,700

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

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

	March 31, 2017	December 31, 2016
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$41,000	$66,500
Accounts receivable, less allowance for doubtful accounts of $5,600 in 2017 and $7,300 in 2016	647,900	711,200
Program rights and prepayments	147,800	142,200
Prepaid expenses and other	72,700	50,500
Total current assets	909,400	970,400
Property and equipment, net	685,600	704,700
Intangible assets, net	3,165,300	3,181,100
Goodwill	4,716,700	4,716,500
Program rights and prepayments	131,100	120,200
Investments	150,900	148,700
Other assets	65,900	78,400
Total assets	$9,824,900	$9,920,000
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$216,700	$281,800
Deferred revenue	81,400	69,700
Accrued interest	36,900	60,900
Current portion of long-term debt and capital lease obligations	516,400	574,000
Total current liabilities	851,400	986,400
Long-term debt and capital lease obligations	8,332,500	8,346,500
Deferred tax liabilities, net	554,400	533,100
Deferred revenue	412,900	427,800
Other long-term liabilities	153,500	142,700
Total liabilities	10,304,700	10,436,500
Redeemable noncontrolling interests	34,600	37,700
Stockholder's deficit:		
Common stock, $0.01 par value; 100,000 shares authorized in 2017 and 2016; 1,000 shares issued and outstanding at March 31, 2017 and December 31, 2016	—	—
Additional paid-in-capital	5,282,900	5,284,000
Accumulated deficit	(5,796,300)	(5,847,400)
Accumulated other comprehensive (loss) income	(2,100)	8,500
Total Univision Communications Inc. and subsidiaries stockholder's deficit	(515,500)	(554,900)
Noncontrolling interest	1,100	700
Total stockholder's deficit	(514,400)	(554,200)
Total liabilities, redeemable noncontrolling interests and stockholder's deficit	$9,824,900	$9,920,000

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Cash flows from operating activities:		
Net income	$54,900	$65,100
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	32,500	30,400
Amortization of intangible assets	15,800	13,900
Amortization of deferred financing costs	3,300	4,000
Deferred income taxes	28,500	34,500
Non-cash deferred advertising revenue	(15,400)	(18,300)
Non-cash PIK interest income	(2,800)	(2,600)
Non-cash interest rate swap	(1,300)	2,300
(Income) loss on equity method investments	(2,300)	2,700
Impairment loss	300	—
Non-cash loss on extinguishment of debt	1,400	—
Share-based compensation	4,900	2,200
Other non-cash items	(500)	500
Changes in assets and liabilities:		
Accounts receivable, net	63,300	59,800
Program rights and prepayments	(16,800)	(5,200)
Prepaid expenses and other	(13,700)	(16,700)
Accounts payable and accrued liabilities	(63,500)	(55,400)
Accrued interest	(24,100)	(6,000)
Deferred revenue	12,200	300
Other long-term liabilities	100	(3,400)
Other	(7,200)	3,300
Net cash provided by operating activities	69,600	111,400
Cash flows from investing activities:		
Capital expenditures	(13,000)	(20,600)
Proceeds from sale of fixed assets and other	2,300	102,300
Investments	(2,300)	(5,100)
Acquisition of business, net of cash	—	(23,300)
Net cash (used in) provided by investing activities	(13,000)	53,300
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	4,463,500	—
Proceeds from issuance of short-term debt	182,000	—
Payments of long-term debt and capital leases	(4,488,400)	(13,500)
Payments of short-term debt	(230,000)	(1,400)
Payments of refinancing fees	(1,300)	(200)
Dividend to Univision Holdings, Inc.	(8,900)	—
Capital contribution from Univision Holdings, Inc.	500	—
Capital proceeds from noncontrolling interest	500	500
Net cash used in financing activities	(82,100)	(14,600)
Net (decrease) increase in cash and cash equivalents	(25,500)	150,100
Cash and cash equivalents, beginning of period	66,500	101,300
Cash and cash equivalents, end of period	$41,000	$251,400

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) 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, 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 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 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 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 and Bank Credit Adjusted OIBDA to net income attributable to Univision Communications Inc. and subsidiaries.

(Unaudited, in thousands)	Three Months Ended March 31, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income attributable to Univision Communications Inc. and subsidiaries				$58,100
Net loss attributable to noncontrolling interest				(3,200)
Net income				54,900
Provision for income taxes				32,300
Income before income taxes				87,200
Other expense (income):				
Interest expense				109,700
Interest income				(2,900)
Amortization of deferred financing costs				3,300
Loss on extinguishment of debt[8]				15,100
Income on equity method investments[9]				(2,300)
Other[10]				800
Operating income (loss)	$238,600	$8,500	$(36,200)	$210,900
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	39,600	2,100	6,600	48,300
Impairment loss[11]	300	—	—	300
Restructuring, severance and related charges[12]	6,600	900	300	7,800
Share-based compensation[13]	1,800	100	3,000	4,900
Other adjustments to operating income (loss)[14]	100	(200)	500	400
Adjusted OIBDA	$287,000	$11,400	$(25,800)	$272,600

(Unaudited, in thousands)	Three Months Ended March 31, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$287,000	$11,400	$(25,800)	$272,600
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense[15]	300	—	—	300
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures[15]	7,400	—	—	7,400
Contractual adjustments under senior secured credit facilities and indentures[16]	400	—	3,600	4,000
Bank Credit Adjusted OIBDA	$295,100	$11,400	$(22,200)	$284,300

(Unaudited, in thousands)	Three Months Ended March 31, 2016			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income attributable to Univision Communications Inc. and subsidiaries				$66,700
Net loss attributable to noncontrolling interest				(1,600)
Net income				65,100
Provision for income taxes				36,700
Income before income taxes				101,800
Other expense (income):				
Interest expense				132,000
Interest income				(2,600)
Amortization of deferred financing costs				4,000
Loss on equity method investments[9]				2,700
Other[10]				3,300
Operating income (loss)	$267,900	$11,900	$(38,600)	$241,200
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA and Bank Credit Adjusted OIBDA:				
Depreciation and amortization	35,600	2,100	6,600	44,300
Restructuring, severance and related charges[12]	(400)	800	7,300	7,700
Share-based compensation[13]	800	100	1,300	2,200
Other adjustments to operating income (loss)[14]	700	—	100	800
Adjusted OIBDA	$304,600	$14,900	$(23,300)	$296,200

(Unaudited, in thousands)	Three Months Ended March 31, 2016			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$304,600	$14,900	$(23,300)	$296,200
Less expenses excluded from Bank Credit Adjusted OIBDA but included in Adjusted OIBDA:				
Business optimization expense[15]	700	(300)	100	500
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures[15]	4,500	—	—	4,500
Contractual adjustments under senior secured credit facilities and indentures[16]	3,200	100	4,200	7,500
Bank Credit Adjusted OIBDA	$313,000	$14,700	$(19,000)	$308,700

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

[9] (Income) loss on equity method investments relates primarily to El Rey.

[10] For the three months ended March 31, 2017, the Company incurred charges related to Univision Holdings, Inc.'s proposed initial public offering, acquisition costs, and accounts receivable facility costs, partially offset by dividends from unconsolidated investments. For the three months ended March 31, 2016, the Company incurred costs related to its acquisition of a controlling interest in the Onion and accounts receivable facility costs, partially offset by dividends from unconsolidated investments.

[11] During the three months ended March 31, 2017, the Company recorded a non-cash impairment loss of $0.3 million in the Media Networks segment related to the write-down of program rights.

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

[13] Share-based compensation relates to employee equity awards.

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

[15] 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.

[16] 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.