UNIVISION COMMUNICATIONS INC. ANNOUNCES 2018 THIRD QUARTER RESULTS[1]

NEW YORK, NY – November 14, 2018 – Univision Communications Inc. (the "Company"), the leading media company serving Hispanic America, today announced financial results for the third quarter ended September 30, 2018.

Continuing Operations Results - Third Quarter 2018 Compared to Third Quarter 2017

- Total revenue decreased 17.3% to $628.2 million from $759.4 million. Total core revenue[2] decreased 8.2% to $648.9 million from $706.7 million.
- Income from continuing operations[3] was $12.4 million compared to $109.6 million.
- Adjusted OIBDA[4] decreased 33.7% to $231.0 million from $348.4 million. Adjusted Core OIBDA[5] decreased 17.0% to $247.3 million from $298.0 million.
- Interest expense decreased 8.3% to $98.3 million from $107.2 million. The Company continued to deleverage and has reduced total indebtedness, net of cash and cash equivalents by $336.5 million for the nine months ended September 30, 2018.

"Third quarter financial results were impacted by headwinds including our dispute with Dish, the World Cup's impact on advertising, lower ratings and the 2018 Televisa PLA rate increase," said Vince Sadusky, CEO of Univision. "Longer term, our refocused mission is gaining momentum evidenced by Univision being on pace to win the November Sweeps in Spanish language even without carriage on Dish. Our teams are rededicated to the Company's core mission of serving Hispanic America and with many structural and organizational changes now in place, I am optimistic about our strategy going forward. We have the #1 Spanish-language network, the #1 Spanish-language sports network and many of our local TV and radio stations are #1 in local news and entertainment, English or Spanish. We have a great base to build from."

[1] During the third quarter of 2018, as part of an overall strategic review, the Company initiated a process to sell its English-language digital assets. In accordance with the applicable accounting guidance for the disposal of long-lived assets and discontinued operations, the results of the English-language digital assets have been excluded from both continuing operations and operating segments results for all periods presented.
[2] Total core revenue excludes political/advocacy advertising and content licensing revenue in both periods, an estimated revenue adjustment in 2018 from a contractual obligation which is not expected to impact revenues in 2019 and the estimated incremental impact of major soccer in 2017. These items have been excluded to allow for compatibility between both periods.
[3] See page 4 for a description of certain significant items affecting the comparability of Income from continuing operations for the third quarter ended September 30, 2018 and 2017.
[4] See pages 11-16 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to Income from continuing operations and limitations on its use.
[5] Adjusted Core OIBDA excludes political /advocacy advertising and content licensing revenue in both periods, an estimated revenue adjustment in 2018 from a contractual obligation which is not expected to impact revenues in 2019 and the estimated incremental impact of major soccer in 2017 to allow for comparability between both periods. To further allow for comparability between both periods, Adjusted Core OIBDA for the 2017 periods are further adjusted to reflect the 2018 contractual base rates in the program license agreement with Grupo Televisa S.A.B. and its affiliates ("Televisa") (the "PLA") on the basis they were in effect in 2017 for the same relevant periods as in 2018. Under its PLA, Univision Communications Inc. pays a percentage of substantially all of its Spanish-language media networks revenue to Televisa. Beginning January 1, 2018, the royalty base rate increased to 16.13%, and on June 1, 2018, the rate further increased to 16.45%.

The following tables set forth the Company's financial performance for the three months ended September 30, 2018 and 2017 from continuing operations unless otherwise noted.

(*Unaudited, in thousands*)	Consolidated – Three months ended September 30, 2018	2017	% Var	Media Networks – Three months ended September 30, 2018	2017	% Var	Radio – Three months ended September 30, 2018	2017	% Var
Total Revenue									
Total revenue	$628,200	$759,400	(17.3)%	$561,800	$694,800	(19.1)%	$66,400	$64,600	2.8%
Major soccer[6]	—	(26,700)	—	—	(26,700)	—	—	—	—
Political/advocacy[7]	(12,600)	(11,600)	8.6%	(9,500)	(7,800)	21.8%	(3,100)	(3,800)	(18.4)%
Content licensing[8]	(7,800)	(14,400)	(45.8)%	(7,800)	(14,400)	(45.8)%	—	—	—
Contractual revenue adjustment[9]	41,100	—	—	41,100	—	—	—	—	—
Total core revenue	$648,900	$706,700	(8.2)%	$585,600	$645,900	(9.3)%	$63,300	$60,800	4.1%
Advertising Revenue									
Advertising revenue	$378,700	$454,000	(16.6)%	$315,800	$392,100	(19.5)%	$62,900	$61,900	1.6%
Major Soccer	—	(26,700)	—	—	(26,700)	—	—	—	—
Political/advocacy	(12,600)	(11,600)	8.6%	(9,500)	(7,800)	21.8%	(3,100)	(3,800)	(18.4)%
Core advertising revenue[10]	$366,100	$415,700	(11.9)%	$306,300	$357,600	(14.3)%	$59,800	$58,100	2.9%
Non-Advertising Revenue									
Non-advertising revenue	$249,500	$305,400	(18.3)%	$246,000	$302,700	(18.7)%	$3,500	$2,700	29.6%
Content licensing	(7,800)	(14,400)	(45.8)%	(7,800)	(14,400)	(45.8)%	—	—	—
Contractual revenue adjustment	41,100	—	—	41,100	—	—	—	—	—
Core non-advertising revenue[11]	$282,800	$291,000	(2.8)%	$279,300	$288,300	(3.1)%	$3,500	$2,700	29.6%

(*Unaudited, in thousands*)	Adjusted OIBDA – Three months ended September 30, 2018	2017	% Var	Adjusted Core OIBDA – Three months ended September 30, 2018	2017	% Var	Bank Credit Adjusted OIBDA[12] – Three months ended September 30, 2018	2017	% Var
Media Network (excluding PLA rate adjustment)	$228,800	$351,600	(34.9)%	$248,200	$337,000	(26.4)%	$262,200	$354,600	(26.1)%
PLA rate adjustment[13]	—	—	—	—	(32,100)	—	—	—	—
Media Networks	228,800	351,600	(34.9)%	248,200	304,900	(18.6)%	262,200	354,600	(26.1)%
Radio	22,000	19,600	12.2%	18,900	15,900	18.9%	22,300	19,900	12.1%
Corporate	(19,800)	(22,800)	(13.2)%	(19,800)	(22,800)	(13.2)%	(15,500)	(19,200)	(19.3)%
Consolidated	$231,000	$348,400	(33.7)%	$247,300	$298,000	(17.0)%	$269,000	$355,300	(24.3)%

[6] 2017 includes the estimated incremental advertising revenue generated from the Gold Cup soccer tournament. Major soccer tournaments, including 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 advertising shifting the timing within a year for their purchase of other advertising from periods in which the major soccer programming does not air. These estimated incremental revenues have been excluded to allow for comparability between both periods.
[7] 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.
[8] Content licensing revenue is subject to the timing of revenue recognition of certain licensing agreements as content is delivered. These items have been excluded to allow for comparability between both periods.
[9] 2018 includes an estimated revenue adjustment from a contractual obligation which is not expected to impact revenues in 2019. This item has been excluded to allow for comparability between both periods.
[10] Core advertising revenue excludes political/advocacy advertising revenue in both periods and estimated incremental revenue of major soccer in 2017. These items have been excluded to allow for comparability between both periods.
[11] Core non-advertising revenue excludes content licensing revenue in both periods and an estimated revenue adjustment in 2018 from a contractual obligation which is not expected to impact revenues in 2019. These items have been excluded to allow for comparability between both periods.
[12] See pages 11-16 for a description of the non-GAAP term Bank Credit Adjusted OIBDA, a reconciliation to Income from continuing operations and limitations on its use.
[13] Under its PLA with Televisa, Univision Communications Inc. pays a percentage of substantially all of its Spanish-language media networks revenue to Televisa. Beginning January 1, 2018, the royalty base rate increased to 16.13%, and on June 1, 2018, the rate further increased to 16.45%. To further allow for comparability between both periods, Adjusted Core OIBDA for the 2017 periods are further adjusted to reflect the 2018 contractual PLA base rate for the relevant period on the basis it was in effect as of January 1 and June 1, 2017.

Consolidated

Revenue

Total revenue for the third quarter 2018 decreased 17.3% to $628.2 million compared to $759.4 million for the same prior period. Total core revenue for the third quarter 2018 decreased 8.20% to $648.9 million compared to $706.7 million. Below is a discussion of the Company's third quarter revenue by reporting segment.

Media Networks

Total revenue for our Media Networks segment for the third quarter 2018 decreased 19.1% to $561.8 million compared to $694.8 million for the same prior period. Total core revenue for our Media Networks segment for the third quarter 2018 decreased 9.3% to $585.6 million compared to $645.9 million.

Media Networks advertising revenue for the third quarter 2018 decreased 19.5% to $315.8 million compared to $392.1 million for the same prior period reflecting reduced ratings, shifts in ad spending due to the World Cup soccer tournament and decreases in ad spending in the telecommunications, retail and automotive sectors partially offset by increases in scatter advertising pricing and volume. In addition, the decrease was due to estimated incremental Gold Cup soccer tournament revenue of $26.7 million in 2017 that did not reoccur in 2018. The following table sets forth the Company's Media Networks segment advertising revenue for the three months ended September 30, 2018 and 2017.

	Consolidated Media Networks			Television			Digital		
(*Unaudited, in thousands*)	Three months ended September 30,			Three months ended September 30,			Three months ended September 30,		
	2018	2017	% Var	2018	2017	% Var	2018	2017	% Var
Advertising Revenue									
Advertising revenue	$315,800	$392,100	(19.5)%	$299,000	$371,900	(19.6)%	$16,800	$20,200	(16.8)%
Major soccer	—	(26,700)	—	—	(24,700)	—	—	(2,000)	—
Political/advocacy	(9,500)	(7,800)	21.8%	(8,700)	(6,600)	31.8%	(800)	(1,200)	(33.3)%
Core advertising revenue	$306,300	$357,600	(14.3)%	$290,300	$340,600	(14.8)%	$16,000	$17,000	(5.9)%

Media Networks non-advertising revenue (which is comprised of subscriber fee revenue, content licensing revenue and other revenue which is primarily contractual revenue, "other revenue") was $246.0 million for the third quarter 2018 compared to $302.7 million for the same prior period, a decrease of $56.7 million or 18.7%. Subscriber fee revenue was $206.2 million for the third quarter 2018 compared to $257.3 million, a decrease of $51.1 million or 19.9% primarily due to an estimated revenue adjustment from a contractual obligation which is not expected to impact revenues in 2019 and the lapse of a distributor's carriage agreement partially offset by the timing of certain distribution agreement renewals and contractual rate increases. Content licensing revenue was $7.8 million for the third quarter 2018 compared to $14.4 million, a decrease of $6.6 million primarily due to the timing of revenue recognition of certain content licensing agreements. Other revenue was $32.0 million for the third quarter 2018 compared to $31.0 million, an increase of $1.0 million. Core non-advertising revenue was $279.3 million for the third quarter 2018 compared to $288.3 million, a decrease of $9.0 million or 3.1%.

Radio

Total revenue for our Radio segment for the third quarter 2018 increased 2.8% to $66.4 million compared to $64.6 million for the same prior period primarily due to an increase in advertising revenue. Total core revenue for our Radio segment increased 4.1% to $63.3 million from $60.8 million.

Advertising revenue for the Radio segment for the third quarter 2018 increased 1.6% to $62.9 million from $61.9 million for the same prior period. Core advertising revenue for our Radio segment increased 2.9% to $59.8 million from $58.1 million.

Non-advertising revenue for the Radio segment for the third quarter 2018 (primarily contractual revenue) increased to $3.5 million from $2.7 million for the same prior period.

Expenses

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

Direct operating expenses for the third quarter 2018 decreased $6.7 million or 2.7% to $244.4 million from $251.1 million for the same prior period principally as a result of decreases primarily in programming expenses offset by the contractual increases in the PLA rate. Programming expenses, for the third quarter 2018 decreased $10.8 million or 7.1% to $142.2 million from $153.0 million primarily due to the 2017 costs of the Gold Cup soccer tournament of $27.4 million partially offset by an increase in 2018 other sports programming of $13.8 million and a net increase in entertainment and news programming of $2.8 million. Variable program license fees for the third quarter 2018 increased $5.9 million or 7.7% to $82.6 million from $76.7 million due to contractual increases in the program license fee rate. Assuming that the 2018 contractual PLA base rate was in effect for the third quarter of 2017 on the same basis as 2018, variable program license fees would have decreased $26.2 million or 24.1% from the prior year attributable to reduced revenue. Other direct operating expenses for the third quarter 2018 decreased $1.8 million or 8.4% to $19.6 million from $21.4 million, primarily due to a decrease in technical costs.

Selling, general and administrative expenses for the third quarter 2018 decreased $11.8 million or 7.0% to $157.2 million from $169.0 million for the same prior period. The decrease was primarily due to lower business and professional services as well as adjustments to share-based compensation.

Income from Continuing Operations

Income from continuing operations for the third quarter 2018 was $12.4 million compared to $109.6 million for the same prior period. The effective tax rate decreased 12 percentage points to 24% in the third quarter of 2018 (primarily due to the Tax Cuts and Jobs Act) compared to 36%. Income from continuing operations for the third quarter 2018 included a pretax restructuring/severance charge of $54.9 million and a non-cash pretax impairment loss of $19.7 million primarily related to the write down of programming. Income from continuing operations for the third quarter 2017 included a pretax restructuring/severance charge of $7.4 million, other expense of $5.6 million primarily comprised of equity method loss from the Company's El Rey investment and a non-cash pretax impairment loss of $2.9 million primarily related to the write down of programming.

Selected Cash Flow/Balance Sheet Information

For the nine months ended September 30, 2018, cash flows provided by operating activities from continuing operations were $438.9 million compared to $388.1 million for the same prior period. For the nine months ended September 30, 2018, investing activities included capital expenditures of $44.5 million compared to $53.3 million. As of September 30, 2018, total indebtedness, net of cash and cash equivalents was $7.6 billion, a $336.5 million decrease from December 31, 2017.

English Language Digital Businesses

During the third quarter of 2018, as part of an overall strategic review, the Company initiated a process to sell its English-language digital businesses including the *Gizmodo Media Group*, *The Onion* and *Fusion Digital* collectively the English-language digital assets or businesses. The *Gizmodo Media Group* is comprised principally of *Gizmodo, Deadspin, Lifehacker, Jezebel, Splinter, The Root, Kotaku, Earther and Jalopnik.* In accordance with the applicable accounting guidance for the disposal of long-lived assets and discontinued operations, the results of the English-language digital businesses have been excluded from both continuing operations and operating segments results for all periods presented. Loss from discontinued operations, net of income taxes for the third quarter 2018 was $96.1 million compared to $8.7 million for the same prior period.

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 Wednesday, November 14, 2018. To participate in the conference call, please dial (877) 317-3841 (within U.S.) or (409) 202-2999 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 9049009. A playback of the conference call will be available beginning at 2:00 p.m. ET, Wednesday, November 14, 2018, through Wednesday, November 28, 2018. To access the playback, please dial (855) 859-2056 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 9049009.

About Univision Communications Inc.

Univision is the leading media company serving Hispanic America. The Company includes Univision Network, one of the top networks in the U.S. regardless of language and the most-watched Spanish-language broadcast television network in the country, available in approximately 83% of U.S. Hispanic television households; UniMás, among the leading Spanish-language broadcast television networks; Univision Local Media, which owns and/or operates 63 television stations and 58 radio stations in major U.S. Hispanic markets and Puerto Rico; Univision Cable Networks, including Univision Deportes Network (UDN), the most-watched Spanish-language sports cable network among U.S. Hispanics in the U.S.; Galavisión, the most-watched U.S. Spanish-language entertainment cable network among U.S. Hispanics; 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; FUSION TV, an English-language news and lifestyle cable network; an investment in El Rey Network, a general entertainment English-language cable network; Univision Now, the Company's direct-to-consumer, on-demand and live streaming subscription service; *Univision.com*, the Company's flagship digital property and is the #1 most visited Spanish-language website among U.S. Hispanics; and Uforia, a music application featuring multimedia music content. For more information, please visit corporate.univision.com.

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Safe Harbor

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

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

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include: cancellations, reductions or postponements of advertising or other changes in advertising practices among the Company's advertisers; any impact of adverse economic conditions on the Company's industry, business and financial condition, including reduced advertising revenue; changes in the size of the U.S. Hispanic population, including the impact of federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America; lack of audience acceptance of the Company's content; varying popularity for programming, which the Company cannot predict at the time the Company may incur related costs; the failure to renew existing carriage agreements or reach new carriage agreements with multichannel video programming distributors ("MVPD") on acceptable terms or otherwise and the impact of such failure on pricing terms of, and contractual obligations under, carriage agreements with other MVPDs; consolidation in the cable or satellite MVPD industry; the impact of increased competition from new technologies; changes in the Company's strategy going forward; competitive pressures from other broadcasters and other entertainment and news media; damage to the Company's brands, particularly the Univision brand, or reputation; fluctuations in the Company's quarterly results, making it difficult to rely on period-to-period comparisons; failure to retain the rights to sports programming to attract advertising revenue; the loss of the Company's ability to rely on Televisa for a significant amount of its network programming; an increase in royalty payments pursuant to the program license agreement between the Company and Televisa; the failure of the Company's new or existing businesses to produce projected revenues or cash flows; failure to monetize the Company's content on its digital platforms; the Company's success in acquiring, investing in and integrating complementary businesses; the potential sale of the Company's English-language digital businesses; failure to further monetize the Company's spectrum assets; the failure or destruction of satellites or transmitter facilities that the Company depends on to distribute its programming; disruption of the Company's business due to network and information systems-related events, such as computer hackings, viruses, or other destructive or disruptive software or activities; inability to realize the full value of the Company's intangible assets; failure to utilize the Company's net operating loss carryforwards; the impact from the Tax Cuts and Jobs Act; the loss of key executives; possible strikes or other union job actions; piracy of the Company's programming and other content; environmental, health and safety laws and regulations; 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 September 30,		Nine Months Ended September 30,	
	2018	**2017**	**2018**	**2017**
Revenue	$628,200	$759,400	$2,025,300	$2,181,800
Direct operating expenses	244,400	251,100	743,100	718,300
Selling, general and administrative expenses	157,200	169,000	504,500	528,300
Impairment loss	19,700	2,900	37,400	3,300
Restructuring, severance and related charges	54,900	7,400	96,700	21,900
Depreciation and amortization	41,100	45,500	125,700	136,900
(Gain) loss on sale of assets, net	(2,500)	500	(24,400)	(16,100)
Operating income	113,400	283,000	542,300	789,200
Other expense (income):				
Interest expense	98,300	107,200	293,200	324,300
Interest income	(3,300)	(3,000)	(9,500)	(8,900)
Amortization of deferred financing costs	1,900	2,400	5,700	8,100
Loss on extinguishment of debt	—	700	—	16,100
Other	(1,700)	5,600	3,000	5,000
Income before income taxes	18,200	170,100	249,900	444,600
Provision for income taxes	5,800	60,500	60,000	162,100
Income from continuing operations	12,400	109,600	189,900	282,500
Loss from discontinued operations, net of income taxes	(96,100)	(8,700)	(116,400)	(21,200)
Net (loss) income	(83,700)	100,900	73,500	261,300
Net income (loss) attributable to noncontrolling interests	100	(3,100)	(4,400)	(6,900)
Net (loss) income attributable to Univision Communications Inc. and subsidiaries	$(83,800)	$104,000	$77,900	$268,200

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

	September 30, 2018	December 31, 2017
ASSETS	(Unaudited)	
Current assets:		
Cash and cash equivalents	$80,300	$59,600
Accounts receivable, less allowance for doubtful accounts of $3,500 in 2018 and $5,700 in 2017	606,000	666,800
Program rights and prepayments	166,400	167,000
Prepaid expenses and other	69,200	39,600
Current assets held for sale	75,300	32,400
Total current assets	997,200	965,400
Property and equipment, net	598,300	653,300
Intangible assets, net	2,741,000	2,836,800
Goodwill	4,591,800	4,591,800
Program rights and prepayments	106,700	130,100
Investments	128,700	79,000
Noncurrent assets held for sale	—	189,500
Other assets	188,400	157,600
Total assets	$9,352,100	$9,603,500
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$333,200	$386,400
Deferred revenue	91,500	70,800
Current liabilities held for sale	8,900	1,700
Current portion of long-term debt and capital lease obligations	34,600	37,000
Total current liabilities	468,200	495,900
Long-term debt and capital lease obligations	7,686,500	7,999,900
Deferred tax liabilities, net	464,700	435,700
Deferred revenue	402,800	445,700
Noncurrent liabilities held for sale	—	7,000
Other long-term liabilities	93,400	147,200
Total liabilities	9,115,600	9,531,400
Redeemable noncontrolling interests	—	32,500
Stockholder's equity:		
Common stock, $0.01 par value; 100,000 shares authorized in 2018 and 2017; 1,000 shares issued and outstanding at September 30, 2018 and December 31, 2017	—	—
Additional paid-in-capital	5,289,900	5,283,100
Accumulated deficit	(5,049,700)	(5,195,800)
Accumulated other comprehensive loss	(5,600)	(49,200)
Total Univision Communications Inc. and subsidiaries stockholder's equity	234,600	38,100
Noncontrolling interest	1,900	1,500
Total stockholder's equity	236,500	39,600
Total liabilities and stockholder's equity	$9,352,100	$9,603,500

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

	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Cash flows from operating activities:		
Net income	$73,500	$261,300
Less: Loss from discontinued operations, net of income taxes	(116,400)	(21,200)
Income from continuing operations	189,900	282,500
Adjustments to reconcile Income from continuing operations to net cash provided by operating activities:		
Depreciation	85,200	96,500
Amortization of intangible assets	40,500	40,400
Amortization of deferred financing costs	5,700	8,100
Deferred income taxes	48,400	142,200
Non-cash deferred advertising revenue	(42,300)	(45,600)
Non-cash PIK interest income	(9,400)	(8,800)
Non-cash interest rate swap	(4,000)	(3,900)
Impairment loss	37,400	3,300
Share-based compensation	14,100	21,900
Gain on sale of assets, net	(24,400)	(16,100)
Other non-cash items	10,400	3,600
Changes in assets and liabilities:		
Accounts receivable, net	60,700	27,600
Program rights and prepayments	(12,300)	(57,300)
Prepaid expenses and other	(31,800)	(15,500)
Accounts payable and accrued liabilities	50,500	(66,400)
Deferred revenue	19,800	95,600
Other long-term liabilities	1,600	(5,800)
Other assets	(1,100)	(114,200)
Net cash provided by operating activities from continuing operations	438,900	388,100
Net cash used in operating activities from discontinued operations	(11,400)	(16,700)
Net cash provided by operating activities	427,500	371,400
Cash flows from investing activities:		
Capital expenditures	(44,500)	(53,300)
Advance on monetization of spectrum assets	—	411,200
Proceeds from sale of fixed assets and other	12,400	29,800
Investments	(2,400)	(5,200)
Acquisition of broadcast licenses and other intangible assets	(2,300)	(10,000)
Net cash (used in) provided by investing activities from continuing operations	(36,800)	372,500
Net cash used in investing activities from discontinued operations	(2,000)	(2,300)
Net cash (used in) provided by investing activities	(38,800)	370,200
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	4,463,500
Proceeds from revolving debt	494,000	622,000
Payments of long-term debt and capital leases	(41,400)	(4,598,800)
Payments of revolving debt	(778,000)	(1,047,000)
Repurchase of common stock on behalf of Univision Holdings, Inc.	(8,100)	(17,600)
Tax payment related to net share settlement on Univision Holdings, Inc. equity awards to Univision Communications Inc. employees	(5,100)	(9,100)
Acquisition of noncontrolling interests	(28,700)	—
Funding for discontinued operations	(13,400)	(19,000)
Other	(400)	(600)
Net cash used in financing activities from continuing operations	(381,100)	(606,600)
Net cash provided by financing activities from discontinued operations	13,400	19,000
Net cash used in financing activities	(367,700)	(587,600)
Net increase in cash, cash equivalents and restricted cash	21,000	154,000
Cash, cash equivalents and restricted cash, beginning of period	61,400	80,300
Cash, cash equivalents and restricted cash, end of period[14]	$82,400	$234,300

[14] Restricted cash was $2.1 million and $2.3 million at September 30, 2018 and 2017, respectively.

RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS

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

The tables below set forth a reconciliation of the non-GAAP terms Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA to income from continuing operations.

(Unaudited, in thousands)	**Three Months Ended September 30, 2018**			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$12,400
Provision for income taxes				5,800
Income from continuing operations before income taxes				18,200
Other expense (income):				
Interest expense				98,300
Interest income				(3,300)
Amortization of deferred financing costs				1,900
Other[15]				(1,700)
Operating income (loss)	$152,300	$17,600	$(56,500)	$113,400
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	33,300	1,600	6,200	41,100
Impairment loss[16]	19,600	—	100	19,700
Restructuring, severance and related charges	27,700	2,600	24,600	54,900
(Gain) loss on sale of assets, net[17]	(5,600)	—	3,100	(2,500)
Share-based compensation	1,500	200	2,300	4,000
Other adjustments to operating income (loss)[18]	—	—	400	400
Adjusted OIBDA	$228,800	$22,000	$(19,800)	$231,000

(Unaudited, in thousands)	**Three Months Ended September 30, 2018**			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$228,800	$22,000	$(19,800)	$231,000
Political/advocacy[19]	(7,800)	(3,100)	—	(10,900)
Content licensing[20]	(6,300)	—	—	(6,300)
Contractual revenue adjustment[21]	33,500	—	—	33,500
Adjusted Core OIBDA	$248,200	$18,900	$(19,800)	$247,300

[15] Other is primarily comprised of (income) loss arising from the Company's investments.
[16] Impairment loss is primarily comprised of non-cash impairments related to the write-down of program rights in the Media Networks segment.
[17] During the three months ended September 30, 2018, the Company recognized gains on real estate disposals partially offset by losses associated with facility restructuring. During the nine months ended September 30, 2018, the Company recognized a gain associated with the sale of a portion of its spectrum assets in the FCC's broadcast incentive auction, gains on real estate disposals and losses associated with facility restructuring. During the three and nine months ended September 30, 2017, the Company recognized a loss related to the sale of the radio broadcast licenses and a gain as a result of the resolution of contingent consideration associated with a broadcast television station sale in 2014, respectively.
[18] Other adjustments to operating income (loss) is primarily comprised of letter of credit fees and costs associated with the renewal of certain contracts.
[19] The OIBDA effect of political/advocacy revenue is subject to political cycles and the timing of advocacy campaigns. These items have been excluded to allow for comparability between both periods.
[20] The OIBDA effect of content licensing revenue is subject to the timing of revenue recognition of certain licensing agreements as content is delivered. These items have been excluded to allow for comparability between both periods.
[21] The OIBDA effect of this unusual and infrequent revenue adjustment in 2018 from a contractual obligation is not expected to impact revenues in future years. This item has been excluded to allow for comparability between both periods.

(Unaudited, in thousands)	Three Months Ended September 30, 2018			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$228,800	$22,000	$(19,800)	$231,000
Less items included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures[22]	(1,500)	—	—	(1,500)
Contractual adjustments under senior secured credit facilities and indentures[23]	34,900	300	4,300	39,500
Bank Credit Adjusted OIBDA	$262,200	$22,300	$(15,500)	$269,000

(Unaudited, in thousands)	Nine Months Ended September 30, 2018			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$189,900
Provision for income taxes				60,000
Income from continuing operations before income taxes				249,900
Other expense (income):				
Interest expense				293,200
Interest income				(9,500)
Amortization of deferred financing costs				5,700
Other				3,000
Operating income (loss)	$646,700	$40,300	$(144,700)	$542,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	102,300	5,200	18,200	125,700
Impairment loss	37,300	—	100	37,400
Restructuring, severance and related charges	46,700	3,700	46,300	96,700
(Gain) loss on sale of assets, net	(28,000)	500	3,100	(24,400)
Share-based compensation	6,200	600	7,300	14,100
Other adjustments to operating income (loss)	—	600	1,400	2,000
Adjusted OIBDA	$811,200	$50,900	$(68,300)	$793,800

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

[23] Contractual adjustments under the Company's senior secured credit facilities and indentures relate to adjustments to operating income (loss) permitted under the Company's senior secured credit facilities and indentures governing the Company's senior notes in both periods related to the treatment of the accounts receivable facility under GAAP that existed when the credit facilities were originally entered into as well as an estimated revenue adjustment from a contractual obligation in 2018 which is not expected to impact revenues in 2019 and other miscellaneous items.

(Unaudited, in thousands)	Nine Months Ended September 30, 2018			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$811,200	$50,900	$(68,300)	$793,800
Political/advocacy	(21,600)	(9,600)	—	(31,200)
Content licensing	(11,300)	—	—	(11,300)
Contractual revenue adjustment	33,500	—	—	33,500
Adjusted Core OIBDA	$811,800	$41,300	$(68,300)	$784,800

(Unaudited, in thousands)	Nine Months Ended September 30, 2018			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$811,200	$50,900	$(68,300)	$793,800
Less items included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures	1,100	—	—	1,100
Contractual adjustments under senior secured credit facilities and indentures	37,200	1,400	11,000	49,600
Bank Credit Adjusted OIBDA	$849,500	$52,300	$(57,300)	$844,500

(Unaudited, in thousands)	Three Months Ended September 30, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$109,600
Provision for income taxes				60,500
Income from continuing operations before income taxes				170,100
Other expense (income):				
Interest expense				107,200
Interest income				(3,000)
Amortization of deferred financing costs				2,400
Loss on extinguishment of debt[24]				700
Other				5,600
Operating income (loss)	$306,600	$16,200	$(39,800)	$283,000
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	36,600	2,000	6,900	45,500
Impairment loss	2,900	—	—	2,900
Restructuring, severance and related charges	2,100	500	4,800	7,400
Loss on sale of assets, net	—	500	—	500
Share-based compensation	3,600	200	4,400	8,200
Other adjustments to operating income (loss)	(200)	200	900	900
Adjusted OIBDA	$351,600	$19,600	$(22,800)	$348,400

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

(Unaudited, in thousands)	Three Months Ended September 30, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$351,600	$19,600	($22,800)	$348,400
Major soccer[25]	4,500	—	—	4,500
Political/advocacy	(6,700)	(3,700)	—	(10,400)
Content licensing	(12,400)	—	—	(12,400)
PLA rate adjustment[26]	(32,100)	—	—	(32,100)
Adjusted Core OIBDA	$304,900	$15,900	($22,800)	$298,000

(Unaudited, in thousands)	Three Months Ended September 30, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$351,600	$19,600	$(22,800)	$348,400
Less items included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense	400	—	—	400
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures	1,400	—	—	1,400
Contractual adjustments under senior secured credit facilities and indentures	1,200	300	3,600	5,100
Bank Credit Adjusted OIBDA	$354,600	$19,900	$(19,200)	$355,300

(Unaudited, in thousands)	Nine Months Ended September 30, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$282,500
Provision for income taxes				162,100
Income from continuing operations before income taxes				444,600
Other expense (income):				
Interest expense				324,300
Interest income				(8,900)
Amortization of deferred financing costs				8,100
Loss on extinguishment of debt				16,100
Other				5,000
Operating income (loss)	$871,900	$42,200	$(124,900)	$789,200
Less items included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	110,900	6,100	19,900	136,900
Impairment loss	3,300	—	—	3,300
Restructuring, severance and related charges	10,100	1,600	10,200	21,900
(Gain) loss on sale of assets, net	(16,600)	500	—	(16,100)
Share-based compensation	8,300	400	13,200	21,900
Other adjustments to operating income (loss)	(100)	—	6,400	6,300
Adjusted OIBDA	$987,800	$50,800	$(75,200)	$963,400

[25] 2017 includes the estimated OIBDA impact from the Gold Cup soccer tournament. Major soccer tournaments, including 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 advertising shifting the timing within a year for their purchase of other advertising from periods in which the major soccer programming does not air. Major soccer tournaments, including Gold Cup also incur expenses in the periods in which the programming airs. The estimated OIBDA impact from the Gold Cup has been excluded to allow for comparability between both periods.

[26] Under its PLA with Televisa, Univision Communications Inc. pays a percentage of substantially all of its Spanish-language media networks revenue to Televisa. Beginning January 1, 2018, the royalty base rate increased to 16.13%, and on June 1, 2018, the rate further increased to 16.45%. To further allow for comparability between both periods, Adjusted Core OIBDA for 2017 periods are further adjusted to reflect the 2018 contractual PLA base rate for the relevant period on the basis it was in effect as of January 1 and June 1, 2017.

(Unaudited, in thousands)	Nine Months Ended September 30, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$987,800	$50,800	($75,200)	$963,400
Major soccer	4,500	—	—	4,500
Political/advocacy	(18,400)	(7,500)	—	(25,900)
Content licensing	(16,700)	—	—	(16,700)
PLA rate adjustment	(88,400)	—	—	(88,400)
Adjusted Core OIBDA	$868,800	$43,300	($75,200)	$836,900

(Unaudited, in thousands)	Nine Months Ended September 30, 2017			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$987,800	$50,800	$(75,200)	$963,400
Less items included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense	800	—	—	800
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures	5,100	—	—	5,100
Contractual adjustments under senior secured credit facilities and indentures	2,800	700	10,900	14,400
Bank Credit Adjusted OIBDA	$996,500	$51,500	$(64,300)	$983,700

The following tables set forth the Company's financial performance for the nine months ended September 30, 2018 and 2017.

(*Unaudited, in thousands*)	Consolidated			Media Networks			Radio		
	Nine months ended September 30,			Nine months ended September 30,			Nine months ended September 30,		
	2018	**2017**	**% Var**	**2018**	**2017**	**% Var**	**2018**	**2017**	**% Var**
Total Revenue									
Total revenue	$2,025,300	$2,181,800	(7.2)%	$1,841,900	$1,995,200	(7.7)%	$183,400	$186,600	(1.7)%
Major soccer	—	(26,700)	—	—	(26,700)	—	—	—	—
Political/advocacy	(37,300)	(29,900)	24.7%	(27,000)	(21,900)	23.3%	(10,300)	(8,000)	28.8%
Content licensing	(13,900)	(19,400)	(28.4)%	(13,900)	(19,400)	(28.4)%	—	—	—
Contractual revenue adjustment	41,100	—	—	41,100	—	—	—	—	—
Total core revenue	$2,015,200	$2,105,800	(4.3)%	$1,842,100	$1,927,200	(4.4)%	$173,100	$178,600	(3.1)%
Advertising Revenue									
Advertising revenue	$1,146,500	$1,285,600	(10.8)%	$971,600	$1,106,400	(12.2)%	$174,900	$179,200	(2.4)%
Major soccer	—	(26,700)	—	—	(26,700)	—	—	—	—
Political/advocacy	(37,300)	(29,900)	24.7%	(27,000)	(21,900)	23.3%	(10,300)	(8,000)	28.8%
Core advertising revenue	$1,109,200	$1,229,000	(9.7)%	$944,600	$1,057,800	(10.7)%	$164,600	$171,200	(3.9)%
Non-Advertising Revenue									
Non-advertising revenue	$878,800	$896,200	(1.9)%	$870,300	$888,800	(2.1)%	$8,500	$7,400	14.9%
Content licensing	(13,900)	(19,400)	(28.4)%	(13,900)	(19,400)	(28.4)%	—	—	—
Contractual revenue adjustment	41,100	—	—	41,100	—	—	—	—	—
Core non-advertising revenue	$906,000	$876,800	3.3%	$897,500	$869,400	3.2%	$8,500	$7,400	14.9%

(*Unaudited, in thousands*)	Adjusted OIBDA			Adjusted Core OIBDA			Bank Credit Adjusted OIBDA		
	Nine months ended September 30,			Nine months ended September 30,			Nine months ended September 30,		
	2018	2017	% Var	2018	2017	% Var	2018	2017	% Var
Media Network (excluding PLA rate adjustment)	$811,200	$987,800	(17.9)%	$811,800	$957,200	(15.2)%	$849,500	$996,500	(14.8)%
PLA rate adjustment	—	—	—	—	(88,400)	—	—	—	—
Media Networks	811,200	987,800	(17.9)%	811,800	868,800	(6.6)%	849,500	996,500	(14.8)%
Radio	50,900	50,800	0.2%	41,300	43,300	(4.6)%	52,300	51,500	1.6%
Corporate	(68,300)	(75,200)	(9.2)%	(68,300)	(75,200)	(9.2)%	(57,300)	(64,300)	(10.9)%
Consolidated	$793,800	$963,400	(17.6)%	$784,800	$836,900	(6.2)%	$844,500	$983,700	(14.2)%

The following table sets forth the Company's Media Networks segment advertising revenue for the nine months ended September 30, 2018 and 2017.

(*Unaudited, in thousands*)	Consolidated Media Networks			Television			Digital		
	Nine months ended September 30,			Nine months ended September 30,			Nine months ended September 30,		
	2018	2017	% Var	2018	2017	% Var	2018	2017	% Var
Advertising Revenue									
Advertising revenue	$971,600	$1,106,400	(12.2)%	$922,900	$1,055,900	(12.6)%	$48,700	$50,500	(3.6)%
Major soccer	—	(26,700)	—	—	(24,700)	—	—	(2,000)	—
Political/advocacy	(27,000)	(21,900)	23.3%	(25,100)	(19,600)	28.1%	(1,900)	(2,300)	(17.4)%
Core advertising revenue	$944,600	$1,057,800	(10.7)%	$897,800	$1,011,600	(11.2)%	$46,800	$46,200	1.3%