UNIVISION COMMUNICATIONS INC. ANNOUNCES 2019 THIRD QUARTER RESULTS

MIAMI, FL – November 6, 2019 – Univision Communications Inc. (the "Company"), the leading media company serving Hispanic America, today announced financial results for the third quarter ended September 30, 2019.

Continuing Operations Results - Third Quarter 2019 Compared to Third Quarter 2018[1]

- Revenue increased 8.5% to $681.4 million from $628.2 million. Core revenue[2] increased 2.6% to $675.1 million from $657.7 million.
- Income from continuing operations[3] was $77.4 million compared to $12.4 million.
- Adjusted OIBDA[4] increased 11.3% to $257.0 million from $231.0 million. Adjusted Core OIBDA[5] decreased 1.4% to $251.8 million from $255.4 million.
- The Company continued to deleverage and has reduced total indebtedness, net of cash and cash equivalents by $161.0 million for the nine months ended September 30, 2019.

"Univision delivered a strong quarter as we continue to execute on our strategy of being the most consumed media portfolio, and the most effective marketing partner dedicated to the high-growth U.S. Hispanic consumer. We will continue to invest in our Spanish Language business, which this quarter contributed to growth in both revenue and Adjusted OIBDA," said Vince Sadusky, CEO of Univision.

"With a robust primetime slate, the majority of primetime soccer viewership, and strong national and local news, Univision's audience is consistently competitive with the top English-language broadcast networks and includes a higher concentration of millennial viewers."

Revenue

Revenue for the third quarter 2019 increased 8.5% to $681.4 million compared to $628.2 million for the same prior period. Core revenue for the third quarter 2019 increased 2.6% to $675.1 million compared to $657.7 million for the same prior period. Below is a discussion of the Company's third quarter revenue by reporting segment.

Media Networks

Revenue for our Media Networks segment for the third quarter 2019 increased 9.7% to $616.2 million, compared to $561.8 million for the same prior period.

Media Networks advertising revenue for the third quarter 2019 increased 2.1% to $322.4 million, compared to $315.8 million for the same prior period. The higher advertising revenue is primarily due to higher Digital advertising revenue. Media Networks core advertising revenue[6] increased 3.5% to $318.1 million from $307.3 million primarily due to increases in digital video.

Media Networks non-advertising revenue (which is comprised of subscriber fee revenue, content licensing and other revenue) was $293.8 million for the third quarter 2019 compared to $246.0 million for the same prior period, an increase of $47.8 million, or 19.4%. Subscriber fee revenue was $256.6 million in 2019 compared to $206.2 million in the same prior period. In addition to higher rates partially offset by lower subscribers, the increase in subscriber fee revenue in 2019 benefitted from an estimated revenue adjustment from a contractual obligation and the lapse of a distributor's carriage agreement that resulted in lower revenue in 2018. Content licensing and other revenue was $37.2 million in 2019 compared to $39.8 million in the same prior period, a decrease of $2.6 million. The decrease was mitigated by the timing of delivery.

Radio

Revenue for our Radio segment for the third quarter 2019 decreased 1.8% to $65.2 million, compared to $66.4 million for the same prior period.

Advertising revenue for the Radio segment for the third quarter 2019 decreased 4.0% to $60.4 million from $62.9 million for the same prior period. Core advertising revenue for our Radio segment decreased 2.3% to $58.4 million from $59.8 million primarily due to declines in ad spending in the automotive and financial sectors partially offset by food and other categories.

Non-advertising revenue for the Radio segment for the third quarter 2019 increased to $4.8 million from $3.5 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 related to programming, excluding variable program license fees, for the third quarter 2019 decreased $1.8 million, or 1.3%, to $140.4 million from $142.2 million for the same prior period. The decrease was primarily due to decreases in entertainment programming costs of $14.3 million, primarily due to content now produced under the Televisa program license agreement which was previously produced by the Company, partially offset by increases in sports programming costs of $9.1 million primarily related to Gold Cup and news programming costs of $3.4 million.

Direct operating expenses related to the variable program license fees for the third quarter 2019 increased $11.7 million, or 14.2%, to $94.3 million from $82.6 million for the same prior period primarily due to the higher revenue base on which the license fee is paid.

Other direct operating expenses for the third quarter 2019 increased $1.4 million, or 7.1%, to $21.0 million from $19.6 million for the same prior period due to technical costs.

Selling, general and administrative expenses for the third quarter 2019 increased $19.8 million, or 12.6%, to $177.0 million from $157.2 million for the same prior period due to investments in marketing, higher share-based compensation, and other contractual increases in 2019 and insurance recoveries in 2018 that reduced 2018 costs.

Income from Continuing Operations

Income from continuing operations for the third quarter of 2019 was $77.4 million, compared to $12.4 million for the same prior period. For the three months ended September 30, 2019, income from continuing operations included restructuring, severance and related charges of $11.0 million and a non-cash impairment loss of $2.3 million. For the three months ended September 30, 2018, income from continuing operations included restructuring and severance charges of $54.9 million and a non-cash impairment loss of $19.7 million.

Selected Cash Flow/Balance Sheet Information

For the nine months ended September 30, 2019, cash flows provided by operating activities from continuing operations were $184.5 million compared to $438.9 million for the same prior period. The decrease was primarily due to higher sports rights payments, higher working capital requirements driven by the reinstatement of a distributor carriage agreement and cash outlays pertaining to prior-year restructuring activities. For the nine months ended September 30, 2019, investing activities included capital expenditures of $50.8 million compared to $44.5 million for the same prior period. As of September 30, 2019, total indebtedness, net of cash and cash equivalents was $7.3 billion, a $161.0 million decrease from December 31, 2018.

Recent Developments

The Company sold its English-language digital assets in April 2019. In accordance with the applicable accounting guidance for 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 2019 was zero, compared to $96.1 million for the same prior period.

CONFERENCE CALL

Univision will conduct a conference call to discuss its third quarter financial results at 10:00 a.m. ET/7:00 a.m. PT on Wednesday, November 6, 2019. To participate in the conference call, please dial (866) 858-0462 (within U.S.) or (360) 562-9850 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 1398659. A playback of the conference call will be available beginning at 1:00 p.m. ET, Wednesday, November 6, 2019, through Wednesday, November 20, 2019. To access the playback, please dial (855) 859-2056 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 1398659.

About Univision Communications Inc.

As the leading Hispanic media company in the U.S., Univision Communications Inc. entertains, informs and empowers U.S. Hispanics with news, sports and entertainment content across broadcast and cable television, audio and digital platforms. The company's top-rated media portfolio includes the Univision and UniMás broadcast networks, as well as cable networks Galavisión and TUDN, the No. 1 Spanish-language sports network in the country. Locally, Univision owns or operates 65 television stations in major U.S. Hispanic markets and Puerto Rico. Additionally, Uforia, the Home of Latin Music, encompasses 58 owned or operated radio stations, a live event series and a robust digital audio footprint. The company's prominent digital assets include Univision.com, streaming service Univision Now, the largest Hispanic influencer network and several top-rated apps. For more information, 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, 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: risks and uncertainties as to the structure, terms and timing of any strategic transaction resulting from the Company's Board of Director's review of strategic options and whether it will be completed; the impact of any such strategic transaction on the Company's businesses, and whether the strategic benefits of any such strategic transaction can be achieved; 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; the failure of the Company's new or existing businesses to produce projected revenues or cash flows; failure to monetize the Company's content on its digital platforms; the Company's success in acquiring, investing in and integrating complementary businesses; failure to further monetize the Company's spectrum assets; the failure or destruction of satellites or transmitter facilities that the Company depends on to distribute its programming; disruption of the Company's business due to network and information systems-related events, such as computer hackings, viruses, or other destructive or disruptive software or activities; inability to realize the full value of the Company's intangible assets; failure to utilize the Company's net operating loss carryforwards; the 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; any impact from the discontinuance of the London Interbank Offered Rate; 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,	
	2019	**2018**	**2019**	**2018**
Revenue	$ 681,400	$ 628,200	$ 1,995,000	$ 2,025,300
Direct operating expenses	255,700	244,400	783,900	743,100
Selling, general and administrative expenses	177,000	157,200	505,100	504,500
Impairment loss	2,300	19,700	8,900	37,400
Restructuring, severance and related charges	11,000	54,900	24,300	96,700
Depreciation and amortization	38,400	41,100	114,900	125,700
Loss (gain) on dispositions	1,600	(2,500)	10,500	(24,400)
Operating income	195,400	113,400	547,400	542,300
Other expense (income):				
Interest expense	95,000	98,300	288,400	293,200
Interest income	(3,400)	(3,300)	(10,200)	(9,500)
Amortization of deferred financing costs	2,000	1,900	5,800	5,700
Other	—	(1,700)	(8,000)	3,000
Income from continuing operations before income taxes	101,800	18,200	271,400	249,900
Provision for income taxes	24,400	5,800	65,100	60,000
Income from continuing operations	77,400	12,400	206,300	189,900
Loss from discontinued operations, net of income taxes	—	(96,100)	(13,700)	(116,400)
Net income (loss)	77,400	(83,700)	192,600	73,500
Net income (loss) attributable to noncontrolling interest	—	100	200	(4,400)
Net income (loss) attributable to Univision Communications Inc. and subsidiaries	$ 77,400	$ (83,800)	$ 192,400	$ 77,900

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per-share data)

	September 30, 2019 (Unaudited)	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 167,500	$ 128,300
Accounts receivable, less allowance for doubtful accounts of $2,000 in 2019 and $4,100 in 2018	599,300	614,700
Program rights and prepayments	193,100	135,700
Prepaid expenses and other	122,400	81,700
Current assets held for sale	—	26,400
Total current assets	1,082,300	986,800
Property and equipment, net	540,800	594,600
Intangible assets, net	2,599,300	2,639,200
Goodwill	4,591,800	4,591,800
Program rights and prepayments	48,300	85,000
Investments	119,600	120,100
Operating lease right-of-use assets[7]	185,600	—
Other assets	172,200	154,600
Total assets	$ 9,339,900	$ 9,172,100
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 353,800	$ 417,700
Deferred revenue	64,100	85,900
Current operating lease liabilities[7]	46,000	—
Current liabilities held for sale	—	3,500
Current portion of long-term debt and finance lease obligations	6,400	117,700
Total current liabilities	470,300	624,800
Long-term debt and finance lease obligations	7,430,400	7,440,900
Deferred tax liabilities, net	485,600	455,400
Deferred revenue	347,300	388,400
Noncurrent operating lease liabilities[7]	188,600	—
Other long-term liabilities	157,400	125,800
Total liabilities	9,079,600	9,035,300
Stockholder's equity:		
Common stock, $0.01 par value; 100,000 shares authorized in 2019 and 2018; 1,000 shares issued and outstanding at September 30, 2019 and December 31, 2018	—	—
Additional paid-in-capital	5,308,400	5,292,500
Accumulated deficit	(4,919,700)	(5,122,800)
Accumulated other comprehensive loss	(128,400)	(35,500)
Total Univision Communications Inc. and subsidiaries stockholder's equity	260,300	134,200
Noncontrolling interest	—	2,600
Total stockholder's equity	260,300	136,800
Total liabilities and stockholder's equity	$ 9,339,900	$ 9,172,100

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

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Cash flows from operating activities:		
Net income	$ 192,600	$ 73,500
Less: Loss from discontinued operations, net of tax	(13,700)	(116,400)
Income from continuing operations	206,300	189,900
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:		
Depreciation	75,300	85,200
Amortization of intangible assets	39,600	40,500
Amortization of deferred financing costs	5,800	5,700
Deferred income taxes	64,000	48,400
Non-cash deferred advertising commitments	(48,800)	(42,300)
Impairment loss	8,900	37,400
Share-based compensation	17,600	14,100
Loss (gain) on dispositions	10,500	(24,400)
Other non-cash items	(24,900)	(3,000)
Changes in assets and liabilities:		
Accounts receivable, net	15,200	60,700
Program rights and prepayments	(23,800)	(12,300)
Prepaid expenses and other	(49,900)	(31,800)
Accounts payable and accrued liabilities	(69,900)	50,500
Deferred revenue	(14,100)	19,800
Other long-term liabilities	3,200	1,600
Other assets	(30,500)	(1,100)
Net cash provided by operating activities from continuing operations	184,500	438,900
Net cash provided by (used in) operating activities from discontinued operations	2,400	(11,400)
Net cash provided by operating activities	186,900	427,500
Cash flows from investing activities:		
Capital expenditures	(50,800)	(44,500)
Disposition of assets	12,000	12,400
Investments and other acquisitions	—	(4,700)
Net cash used in investing activities from continuing operations	(38,800)	(36,800)
Net cash provided by (used in) investing activities from discontinued operations	18,200	(2,000)
Net cash used in investing activities	(20,600)	(38,800)
Cash flows from financing activities:		
Proceeds from revolving debt	300,000	494,000
Payments of long-term debt and finance leases	(124,900)	(41,400)
Payments of revolving debt	(300,000)	(778,000)
Repurchase of common stock on behalf of Univision Holdings, Inc.	(1,400)	(8,100)
Tax payment related to net share settlement on Univision Holdings, Inc. equity awards to Univision Communications Inc. employees	(600)	(5,100)
Acquisition of noncontrolling interests	—	(28,700)
Funding from (for) discontinued operations	20,700	(13,400)
Other	—	(400)
Net cash used in financing activities from continuing operations	(106,200)	(381,100)
Net cash (used in) provided by financing activities from discontinued operations	(20,700)	13,400
Net cash used in financing activities	(126,900)	(367,700)
Net increase in cash, cash equivalents and restricted cash	39,400	21,000
Cash, cash equivalents and restricted cash, beginning of period	130,000	61,400
Cash, cash equivalents and restricted cash, end of period [8]	$ 169,400	$ 82,400

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, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$ 77,400
Provision for income taxes				24,400
Income from continuing operations before income taxes				101,800
Other expense (income):				
Interest expense				95,000
Interest income				(3,400)
Amortization of deferred financing costs				2,000
Other[9]				—
Operating income (loss)	$ 214,800	$ 15,900	$ (35,300)	195,400
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	32,200	1,400	4,800	38,400
Impairment loss[10]	2,300	—	—	2,300
Restructuring, severance and related charges	6,900	400	3,700	11,000
Loss (gain) on dispositions[11]	1,600	100	(100)	1,600
Share-based compensation	2,200	100	4,100	6,400
Other adjustments[12]	—	100	1,800	1,900
Adjusted OIBDA	$ 260,000	$ 18,000	$ (21,000)	$ 257,000

(Unaudited, in thousands)	Three Months Ended September 30, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 260,000	$ 18,000	$ (21,000)	$ 257,000
Political and advocacy[5]	(3,300)	(1,900)	—	(5,200)
Adjusted Core OIBDA	$ 256,700	$ 16,100	$ (21,000)	$ 251,800

(Unaudited, in thousands)	Three Months Ended September 30, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 260,000	$ 18,000	$ (21,000)	$ 257,000
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures[13]	(200)	—	—	(200)
Contractual adjustments under senior secured credit facilities and indentures[14]	1,500	400	2,800	4,700
Bank Credit Adjusted OIBDA	$ 261,300	$ 18,400	$ (18,200)	$ 261,500

(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				(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	19,600	—	100	19,700
Restructuring, severance and related charges	27,700	2,600	24,600	54,900
(Gain) loss on dispositions	(5,600)	—	3,100	(2,500)
Share-based compensation	1,500	200	2,300	4,000
Other adjustments	—	—	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 and advocacy	(6,200)	(2,900)	—	(9,100)
Contractual revenue adjustment	33,500	—	—	33,500
Adjusted Core OIBDA	$ 256,100	$ 19,100	$ (19,800)	$ 255,400

(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 expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures	(1,500)	—	—	(1,500)
Contractual adjustments under senior secured credit facilities and indentures	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, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$ 206,300
Provision for income taxes				65,100
Income from continuing operations before income taxes				271,400
Other expense (income):				
Interest expense				288,400
Interest income				(10,200)
Amortization of deferred financing costs				5,800
Other				(8,000)
Operating income (loss)	$ 618,300	$ 31,800	$ (102,700)	547,400
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	95,600	4,200	15,100	114,900
Impairment loss	3,600	—	5,300	8,900
Restructuring, severance and related charges	14,500	1,500	8,300	24,300
Loss on dispositions	7,200	400	2,900	10,500
Share-based compensation	6,200	600	10,800	17,600
Other adjustments	—	100	3,300	3,400
Adjusted OIBDA	$ 745,400	$ 38,600	$ (57,000)	$ 727,000

(Unaudited, in thousands)	Nine Months Ended September 30, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 745,400	$ 38,600	$ (57,000)	$ 727,000
Political and advocacy	(9,700)	(5,500)	—	(15,200)
Adjusted Core OIBDA	$ 735,700	$ 33,100	$ (57,000)	$ 711,800

(Unaudited, in thousands)	Nine Months Ended September 30, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 745,400	$ 38,600	$ (57,000)	$ 727,000
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures	200	—	—	200
Contractual adjustments under senior secured credit facilities and indentures	5,600	1,600	9,700	16,900
Bank Credit Adjusted OIBDA	$ 751,200	$ 40,200	$ (47,300)	$ 744,100

(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 dispositions	(28,000)	500	3,100	(24,400)
Share-based compensation	6,200	600	7,300	14,100
Other adjustments	—	600	1,400	2,000
Adjusted OIBDA	$ 811,200	$ 50,900	$ (68,300)	$ 793,800

(Unaudited, in thousands)

	Nine Months Ended September 30, 2018			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 811,200	$ 50,900	$ (68,300)	$ 793,800
Political and advocacy	(16,200)	(7,900)	—	(24,100)
Contractual revenue adjustment	33,500	—	—	33,500
Adjusted Core OIBDA	$ 828,500	$ 43,000	$ (68,300)	$ 803,200

(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 expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures	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

The following tables set forth the Company's advertising revenue for the three months ended September 30, 2019 and 2018.

(Unaudited, in thousands) **Revenue**	Consolidated 2019	Consolidated 2018	Consolidated % Var	Media Networks 2019	Media Networks 2018	Media Networks % Var	Radio 2019	Radio 2018	Radio % Var
Revenue	$ 681,400	$ 628,200	8.5%	$ 616,200	$ 561,800	9.7%	$ 65,200	$ 66,400	(1.8)%
Political and advocacy	(6,300)	(11,600)	(45.7)%	(4,300)	(8,500)	(49.4)%	(2,000)	(3,100)	(35.5)%
Contractual revenue adjustment	—	41,100	(100.0)%	—	41,100	(100.0)%	—	—	—
Core revenue	$ 675,100	$ 657,700	2.6%	$ 611,900	$ 594,400	2.9%	$ 63,200	$ 63,300	(0.2)%

(Unaudited, in thousands) **Advertising Revenue**	Consolidated 2019	Consolidated 2018	Consolidated % Var	Media Networks 2019	Media Networks 2018	Media Networks % Var	Radio 2019	Radio 2018	Radio % Var
Advertising revenue	$ 382,800	$ 378,700	1.1%	$ 322,400	$ 315,800	2.1%	$ 60,400	$ 62,900	(4.0)%
Political and advocacy	(6,300)	(11,600)	(45.7)%	(4,300)	(8,500)	(49.4)%	(2,000)	(3,100)	(35.5)%
Core advertising revenue	$ 376,500	$ 367,100	2.6%	$ 318,100	$ 307,300	3.5%	$ 58,400	$ 59,800	(2.3)%

(Unaudited, in thousands) **Media Networks Advertising Revenue**	Media Networks 2019	Media Networks 2018	Media Networks % Var	Television 2019	Television 2018	Television % Var	Digital 2019	Digital 2018	Digital % Var
Advertising revenue	$ 322,400	$ 315,800	2.1%	$ 298,700	$ 299,000	(0.1)%	$ 23,700	$ 16,800	41.1%
Political and advocacy	(4,300)	(8,500)	(49.4)%	(3,800)	(7,700)	(50.6)%	(500)	(800)	(37.5)%
Core advertising revenue	$ 318,100	$ 307,300	3.5%	$ 294,900	$ 291,300	1.2%	$ 23,200	$ 16,000	45.0%

The following tables set forth the Company's advertising revenue for the nine months ended September 30, 2019 and 2018.

(Unaudited, in thousands) **Revenue**	Consolidated 2019	Consolidated 2018	Consolidated % Var	Media Networks 2019	Media Networks 2018	Media Networks % Var	Radio 2019	Radio 2018	Radio % Var
Revenue	$ 1,995,000	$ 2,025,300	(1.5)%	$ 1,816,800	$ 1,841,900	(1.4)%	$ 178,200	$ 183,400	(2.8)%
Political and advocacy	(19,200)	(30,300)	(36.6)%	(13,200)	(21,800)	(39.4)%	(6,000)	(8,500)	(29.4)%
Contractual revenue adjustment	—	41,100	(100.0)%	—	41,100	(100.0)%	—	—	—
Core revenue	$ 1,975,800	$ 2,063,100	(3.0)%	$ 1,803,600	$ 1,861,200	(3.1)%	$ 172,200	$ 174,900	(1.5)%

(Unaudited, in thousands) **Advertising Revenue**	Consolidated 2019	Consolidated 2018	Consolidated % Var	Media Networks 2019	Media Networks 2018	Media Networks % Var	Radio 2019	Radio 2018	Radio % Var
Advertising revenue	$ 1,123,700	$ 1,146,500	(2.0)%	$ 956,600	$ 971,600	(1.5)%	$ 167,100	$ 174,900	(4.5)%
Political and advocacy	(19,200)	(30,300)	(36.6)%	(13,200)	(21,800)	(39.4)%	(6,000)	(8,500)	(29.4)%
Core advertising revenue	$ 1,104,500	$ 1,116,200	(1.0)%	$ 943,400	$ 949,800	(0.7)%	$ 161,100	$ 166,400	(3.2)%

(Unaudited, in thousands) **Media Networks Advertising Revenue**	Media Networks 2019	Media Networks 2018	Media Networks % Var	Television 2019	Television 2018	Television % Var	Digital 2019	Digital 2018	Digital % Var
Advertising revenue	$ 956,600	$ 971,600	(1.5)%	$ 897,100	$ 922,900	(2.8)%	$ 59,500	$ 48,700	22.2%
Political and advocacy	(13,200)	(21,800)	(39.4)%	(12,000)	(19,900)	(39.7)%	(1,200)	(1,900)	(36.8)%
Core advertising revenue	$ 943,400	$ 949,800	(0.7)%	$ 885,100	$ 903,000	(2.0)%	$ 58,300	$ 46,800	24.6%

[1] The Company sold its English-language digital assets in April 2019. 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] Beginning in 2019 and for comparative periods, the Company has redefined core revenue to only exclude political and advocacy advertising revenue in all periods. As a result, the other adjustments to core revenue reflected in prior periods are no longer being reported. Political and advocacy revenue is subject to political cycles and the timing of advocacy campaigns. This item has been excluded to allow for comparability between all periods. As part of the redefinition, certain prior period advocacy revenue amounts have been reclassified as advertising revenue and the prior period political and advocacy revenue has been reclassified to conform to the current presentation of political and advocacy revenue. For both the three and nine month periods ended September 30, 2018, the Company had an estimated revenue adjustment from a contractual obligation which did not impact revenues in 2019. This unusual and infrequent revenue adjustment in 2018 from a contractual obligation has also been excluded from core revenue to allow for comparability between all periods.

[3] See page 3 for a description of certain significant items affecting the comparability of Income from continuing operations for the third quarter ended September 30, 2019 in comparison to the prior period.

[4] See pages 9-13 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to Income from continuing operations and limitations on its use.

[5] Beginning in 2019 and for comparative periods, the Company has redefined Adjusted Core OIBDA to only exclude political and advocacy advertising revenue in all periods. As a result, the other adjustments to revenue and expenses reflected in prior periods are no longer reported. Political and advocacy revenue is subject to political cycles and the timing of advocacy campaigns. This item has been excluded to allow for comparability between all periods. As part of the redefinition, certain prior period advocacy revenue amounts have been reclassified as advertising revenue and the prior period political and advocacy revenue has been reclassified to conform to the current presentation of political and advocacy revenue. For both the three and nine month periods ended September 30, 2018, the Company had an estimated revenue adjustment from a contractual obligation which did not impact revenues in 2019. The OIBDA effect of this unusual and infrequent revenue adjustment in 2018 from a contractual obligation has also been excluded from Adjusted Core OIBDA to allow for comparability between all periods.

[6] Beginning in 2019 and for comparative periods, the Company has redefined core advertising revenue to only exclude political and advocacy advertising revenue in all periods. As a result, the other adjustments to core advertising revenue reflected in prior periods are no longer being reported. Political and advocacy revenue is subject to political cycles and the timing of advocacy campaigns. This item has been excluded to allow for comparability between all periods. As part of the redefinition, certain prior period advocacy revenue amounts have been reclassified as advertising revenue and the prior period political and advocacy revenue has been reclassified to conform to the current presentation of political and advocacy revenue.

[7] Reflects the adoption as of January 1, 2019 of ASC 842 *Leases* which requires lessees to recognize, on the balance sheet, assets and liabilities for the rights and obligations created by leases of greater than 12 months.

[8] Restricted cash was $1.9 million and $2.1 million at September 30, 2019 and 2018, respectively.

[9] Other is comprised primarily of (income) loss arising from the Company's investments.

[10] Impairment loss is comprised of the write-down of program rights due to revised estimates of ultimate revenue in the Media Networks segment and charges on certain lease assets.

[11] Loss (gain) on dispositions primarily relates to the write-off of facility-related assets. In the first quarter of 2018, the Company recognized a gain related to the sale of a portion of the Company's spectrum assets in the FCC's broadcast incentive auction.

[12] Other adjustments is comprised primarily of transaction and letter of credit fees.

[13] 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.

[14] 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 all 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 adjustment from a contractual obligation in 2018, which did not impact revenues in 2019, and other miscellaneous items.