UNIVISION COMMUNICATIONS INC. ANNOUNCES 2019 FOURTH QUARTER RESULTS

MIAMI, FL – February 27, 2020 – Univision Communications Inc. (the "Company"), the leading media company serving Hispanic America, today announced financial results for the fourth quarter and year ended December 31, 2019.

Operational Highlights

- In the fourth quarter, Univision had the fastest growing portfolio of networks in Prime, regardless of language, among the top-10 US media holders.
- The Latin Grammy Awards show achieved 35% audience growth vs. 2018.
- Univision's music award show, Premio Lo Nuestro, was the most viewed Prime show the night it aired.
- UniMás, Univision's second broadcast network, achieved 30% Prime audience growth in the fourth quarter.
- Univision's Sports Network, TUDN, was the #3 most-viewed sports network in the U.S. regardless of language in 2019, and Univision had more soccer viewership than any other broadcaster.[1]
- Digital O&O video views were up 54% in the quarter, after selling our English-Language properties, and refocusing on serving our core Hispanic consumer.
- Univision was #1 or #2 across both Local Early and Local Late News in New York, Los Angeles, San Francisco, Houston, Dallas, Phoenix, Miami and Fresno in the November Sweeps, regardless of language.

Continuing Operations Results - Fourth Quarter 2019 Compared to Fourth Quarter 2018[2]

- Revenue increased 1% to $692.9 million from $688.5 million.
- Income from continuing operations[3] was $93.9 million compared to a loss from continuing operations of $40.2 million.
- Adjusted OIBDA[4] increased 1% to $230.4 million from $229.0 million.
- The Company continued to deleverage and has reduced total indebtedness, net of cash and cash equivalents by $124.3 million for the fourth quarter of 2019.

Continuing Operations Results - Full Year 2019 Compared to Full Year 2018

- Revenue decreased 1% to $2,687.9 million from $2,713.8 million.
- Income from continuing operations was $300.2 million compared to $149.7 million.
- Adjusted OIBDA decreased 6% to $957.4 million from $1,022.8 million.
- The Company continued to deleverage and has reduced total indebtedness, net of cash and cash equivalents by $285.3 million.

"In the fourth quarter, Univision's network portfolio had the greatest growth in Prime viewership and was the only network group to increase Total Day viewers among top-10 U.S. Media holders. This is a testament to the strength of the U.S. Hispanic Community and to our focus and execution in serving the greatest number of Hispanics every day, with consumption that rivals the most highly viewed English language broadcast networks," said CEO Vince Sadusky.

"As Hispanics continue to fuel the U.S. economy, distributors and advertisers, including political campaigns, are recognizing Hispanic consumers are critical to drive growth."

"Looking ahead to 2020, we have begun the year with the largest ratings lead over our competitors in years, and anticipate a record first quarter in political advertising revenue, as candidates understand that 32 million eligible U.S. Hispanics will be the largest racial or ethnic minority group in the electorate."

Revenue

Revenue for the fourth quarter 2019 increased 1% to $692.9 million compared to $688.5 million for the same prior period. Core revenue[5] for the fourth quarter 2019 decreased 1% to $676.6 million compared to $683.9 million for the same prior period. Below is a discussion of the Company's fourth quarter revenue by reporting segment.

Media Networks

Revenue for our Media Networks segment for the fourth quarter 2019 increased 2% to $626.8 million, compared to $616.6 million for the same prior period.

Media Networks advertising revenue for the fourth quarter 2019 increased 1% to $340.3 million, compared to $337.0 million for the same prior period. Media Networks core advertising revenue[6] which adjusts for political and advocacy, including the 2018 mid-term election, increased 6% to $334.0 million from $315.4 million primarily due to increases in television networks ratings, the pricing and volume of advertising and increases in Digital advertising, partially offset by decreases in ad spending in the local television markets. Within Media Networks, our combined local and network TV business core advertising revenue grew 4%, while our digital business core advertising revenue was up 32%. TV ad revenue growth benefits from a comparison to 2018 when advertising was lower in part due to lower viewership levels arising from a lapse in a distributor's carriage agreement.

Media Networks non-advertising revenue (which is comprised of subscriber fee revenue, content licensing and other revenue) was $286.5 million for the fourth quarter 2019 compared to $279.6 million for the same prior period, an increase of $6.9 million, or 2%. Subscriber fee revenue was $256.4 million in 2019 compared to $219.2 million in the same prior period. The increase in non-advertising revenue reflects higher rates and the reinstatement of a distributor's carriage agreement partially offset by lower subscribers and benefiting from an estimated revenue adjustment in 2018 from a contractual obligation. Content licensing and other revenue was $30.1 million in 2019 compared to $60.4 million in the same prior period, a decrease of $30.3 million due to the timing of delivery.

Radio

Revenue for our Radio segment for the fourth quarter 2019 decreased 8% to $66.1 million, compared to $71.9 million for the same prior period.

Advertising revenue for the Radio segment for the fourth quarter 2019 decreased 8% to $60.9 million from $66.2 million for the same prior period. Core advertising revenue for our Radio segment decreased 2% to $57.9 million from $59.2 million primarily due to declines in ad spending in the retail, financial and automotive sectors partially offset by food and other categories.

Non-advertising revenue for the Radio segment for the fourth quarter 2019 decreased to $5.2 million from $5.7 million for the same prior period.

Expenses

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

Direct operating expenses related to programming, excluding variable program license fees, for the fourth quarter 2019 decreased $14.5 million, or 8%, to $161.0 million from $175.5 million for the same prior period. The decrease was primarily due to decreases in sports programming costs of $18.9 million resulting from both a lower number of games in 2019 and favorable playoff economics, partially offset by increases in entertainment programming costs of $3.9 million and news programming costs of $0.5 million.

Direct operating expenses related to the variable program license fees for the fourth quarter 2019 increased $5.8 million, or 6%, to $96.8 million from $91.0 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 fourth quarter 2019 increased $0.5 million, or 2%, to $21.6 million from $21.1 million for the same prior period due to technical costs.

Selling, general and administrative expenses for the fourth quarter 2019 increased $13.3 million, or 8%, to $189.8 million from $176.5 million for the same prior period due to investments in marketing, higher share-based compensation, and other contractual increases in 2019.

Income (loss) from Continuing Operations

Income from continuing operations for the fourth quarter of 2019 was $93.9 million, compared to a loss from continuing operations of $40.2 million for the same prior period. For the three months ended December 31, 2019, income from continuing operations included a non-cash impairment loss of $29.5 million, restructuring, severance and related charges of $8.4 million and investment and other losses, primarily related to the Company's investment in El Rey, of $52.2 million. For the three months ended December 31, 2018, loss from continuing operations included a non-cash impairment loss of $106.0 million, restructuring and severance charges of $8.1 million and investment and other losses, primarily investment related, of $19.7 million.

Selected Cash Flow/Balance Sheet Information

For the year ended December 31, 2019, cash flows provided by operating activities from continuing operations were $293.5 million compared to $669.0 million for the same prior period. The decrease was primarily due to higher working capital requirements driven by the reinstatement of a distributor carriage agreement, the timing of contractual obligations and content rights payments. For the year ended December 31, 2019, investing activities included capital expenditures of $67.8 million compared to $56.7 million for the same prior period. As of December 31, 2019, total indebtedness, net of cash and cash equivalents was $7.1 billion, a $285.3 million decrease from December 31, 2018.

Discontinued Operations

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. Income (loss) from discontinued operations, net of income taxes, for the fourth quarter 2019 was income of $0.5 million, compared to a loss of $32.5 million for the same prior period.

CONFERENCE CALL

Univision will conduct a conference call to discuss its fourth quarter financial results at 10:00 a.m. ET/7:00 a.m. PT on Thursday, February 27, 2020. 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: 5582748. A playback of the conference call will be available beginning at 1:00 p.m. ET, Thursday, February 27, 2020, through Thursday, March 12, 2020. To access the playback, please dial (855) 859-2056 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 5582748.

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.

Investor Contact:
Jon Stranske 212-455-5977

Media Contact:
Bobby Amirshahi 646-560-4902

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 satisfaction of the closing conditions to the transaction for the sale of a majority ownership interest in the Company; the timing for completion of the sale transaction; the impact of the sale transaction on the Company's businesses, and whether the strategic benefits of the sale 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 December 31,	
	2019	**2018**
Revenue	$ 692,900	$ 688,500
Direct operating expenses	279,400	287,600
Selling, general and administrative expenses	189,800	176,500
Impairment loss	29,500	106,000
Restructuring, severance and related charges	8,400	8,100
Depreciation and amortization	38,600	40,600
(Gain) loss on dispositions	(15,800)	1,100
Operating income	163,000	68,600
Other expense (income):		
Interest expense	94,000	98,000
Interest income	(2,900)	(3,400)
Amortization of deferred financing costs	1,900	1,900
Other	52,200	19,700
Income (loss) before income taxes	17,800	(47,600)
Benefit for income taxes	(76,100)	(7,400)
Income (loss) from continuing operations	93,900	(40,200)
Income (loss) from discontinued operations, net of income taxes	500	(32,500)
Net income (loss)	94,400	(72,700)
Net income attributable to noncontrolling interest	—	400
Net income (loss) attributable to Univision Communications Inc. and subsidiaries	$ 94,400	$ (73,100)

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

	2019	2018	2017
Revenue	$ 2,687,900	$ 2,713,800	$ 2,937,300
Direct operating expenses	1,063,300	1,030,700	978,300
Selling, general and administrative expenses	694,900	681,000	686,900
Impairment loss	38,400	143,400	88,900
Restructuring, severance and related charges	32,700	104,800	52,300
Depreciation and amortization	153,500	166,300	180,400
Gain on dispositions	(5,300)	(23,300)	(183,300)
Operating income	710,400	610,900	1,133,800
Other expense (income):			
Interest expense	382,400	391,200	422,700
Interest income	(13,100)	(12,900)	(12,000)
Amortization of deferred financing costs	7,700	7,600	10,100
Loss on extinguishment of debt	—	—	41,500
Other	44,200	22,700	7,900
Income before income taxes	289,200	202,300	663,600
(Benefit) provision for income taxes	(11,000)	52,600	(8,900)
Income from continuing operations	300,200	149,700	672,500
Loss from discontinued operations, net of income taxes	(13,200)	(148,900)	(24,200)
Net income	287,000	800	648,300
Net income (loss) attributable to noncontrolling interest	200	(4,000)	(6,600)
Net income attributable to Univision Communications Inc. and subsidiaries	$ 286,800	$ 4,800	$ 654,900

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

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

	December 31, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 291,400	$ 128,300
Accounts receivable, less allowance for doubtful accounts of $4,200 in 2019 and $4,100 in 2018	629,300	614,700
Program rights and prepayments	161,000	135,700
Prepaid expenses and other	104,500	81,700
Current assets held for sale	—	26,400
Total current assets	1,186,200	986,800
Property and equipment, net	516,800	594,600
Intangible assets, net	2,571,400	2,639,200
Goodwill	4,591,800	4,591,800
Program rights and prepayments	52,400	85,000
Investments	51,400	120,100
Operating lease right-of-use assets[7]	179,700	—
Other assets	171,000	154,600
Total assets	$ 9,320,700	$ 9,172,100
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 358,400	$ 417,700
Deferred revenue	69,400	85,900
Current operating lease liabilities[7]	45,300	—
Current liabilities held for sale	—	3,500
Current portion of long-term debt and finance lease obligations	81,600	117,700
Total current liabilities	554,700	624,800
Long-term debt and finance lease obligations	7,354,800	7,440,900
Deferred tax liabilities, net	403,000	455,400
Deferred revenue	333,300	388,400
Noncurrent operating lease liabilities[7]	184,000	—
Other long-term liabilities	134,200	125,800
Total liabilities	8,964,000	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 December 31, 2019 and December 31, 2018	—	—
Additional paid-in-capital	5,314,600	5,292,500
Accumulated deficit	(4,823,400)	(5,122,800)
Accumulated other comprehensive loss	(134,500)	(35,500)
Total Univision Communications Inc. and subsidiaries stockholder's equity	356,700	134,200
Noncontrolling interest	—	2,600
Total stockholder's equity	356,700	136,800
Total liabilities and stockholder's equity	$ 9,320,700	$ 9,172,100

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

	Years Ended December 31, 2019	2018	2017
Cash flows from operating activities:			
Net income	$ 287,000	$ 800	$ 648,300
Less: Loss from discontinued operations, net of tax	(13,200)	(148,900)	(24,200)
Income from continuing operations	300,200	149,700	672,500
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation	100,400	112,300	126,500
Amortization of intangible assets	53,100	54,000	53,900
Amortization of deferred financing costs	7,700	7,600	10,100
Deferred income taxes	(12,700)	63,100	(43,400)
Non-cash deferred advertising commitments	(55,200)	(56,200)	(60,200)
Impairment loss	38,400	143,400	88,900
Share-based compensation	23,800	18,700	29,200
Gain on dispositions	(5,300)	(23,300)	(183,300)
Other non-cash items	16,600	12,500	(9,500)
Changes in assets and liabilities:			
Accounts receivable, net	(15,000)	53,100	22,700
Program rights and prepayments	(8,200)	26,200	(44,000)
Prepaid expenses and other	(35,200)	(16,700)	(6,400)
Accounts payable and accrued liabilities	(74,000)	101,900	(46,700)
Deferred revenue	(16,400)	14,100	79,300
Other long-term liabilities	4,300	(1,300)	(8,600)
Other assets	(29,000)	9,900	(100,100)
Net cash provided by operating activities from continuing operations	293,500	669,000	580,900
Net cash provided by (used in) operating activities from discontinued operations	2,400	(13,200)	(21,400)
Net cash provided by operating activities	295,900	655,800	559,500
Cash flows from investing activities:			
Capital expenditures	(67,800)	(56,700)	(86,400)
Advance on monetization of spectrum assets	—	—	411,200
Disposition of assets	48,700	13,800	49,400
Investments and other acquisitions	(700)	(8,400)	(31,000)
Net cash (used in) provided by investing activities from continuing operations	(19,800)	(51,300)	343,200
Net cash provided by (used in) investing activities from discontinued operations	18,200	(2,700)	(2,800)
Net cash (used in) provided by investing activities	(1,600)	(54,000)	340,400
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	—	—	4,463,500
Proceeds from revolving debt	300,000	519,000	1,329,000
Payments of long-term debt and finance leases	(126,700)	(55,100)	(5,362,600)
Payments of revolving debt	(300,000)	(953,000)	(1,320,000)
Repurchase of common stock on behalf of Univision Holdings, Inc.	(1,400)	(9,000)	(17,800)
Tax payment related to net share settlement on Univision Holdings, Inc. equity awards to Univision Communications Inc. employees	(600)	(6,000)	(9,300)
Acquisition of noncontrolling interests	(2,500)	(28,700)	—
Funding from (for) discontinued operations	20,700	(15,900)	(24,200)
Other	—	(400)	(1,600)
Net cash used in financing activities from continuing operations	(110,500)	(549,100)	(943,000)
Net cash (used in) provided by financing activities from discontinued operations	(20,700)	15,900	24,200
Net cash used in financing activities	(131,200)	(533,200)	(918,800)
Net increase (decrease) in cash, cash equivalents and restricted cash	163,100	68,600	(18,900)
Cash, cash equivalents and restricted cash, beginning of period	130,000	61,400	80,300
Cash, cash equivalents and restricted cash, end of period [8]	$ 293,100	$ 130,000	$ 61,400
Supplemental disclosure of cash flow information:			
Interest paid	$ 390,900	$ 400,200	$ 444,300
Income taxes paid	$ (3,400)	$ 1,100	$ 28,600
Finance lease obligations incurred to acquire assets	—	$ 5,900	$ 300

RECONCILIATION OF INCOME (LOSS) 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[9] (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 (loss) from continuing operations.

(Unaudited, in thousands)	Three Months Ended December 31, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$ 93,900
Benefit for income taxes				(76,100)
Income from continuing operations before income taxes				17,800
Other expense (income):				
Interest expense				94,000
Interest income				(2,900)
Amortization of deferred financing costs				1,900
Other[10]				52,200
Operating income (loss)	$ 171,800	$ 23,900	$ (32,700)	163,000
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	32,400	1,300	4,900	38,600
Impairment loss[11]	12,300	15,100	2,100	29,500
Restructuring, severance and related charges	4,600	200	3,600	8,400
Loss (gain) on dispositions[12]	2,400	(18,200)	—	(15,800)
Share-based compensation	2,000	200	4,000	6,200
Other adjustments[13]	—	(100)	600	500
Adjusted OIBDA	$ 225,500	$ 22,400	$ (17,500)	$ 230,400

(Unaudited, in thousands)	Three Months Ended December 31, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 225,500	$ 22,400	$ (17,500)	$ 230,400
Political and advocacy[5]	(4,900)	(2,900)	—	(7,800)
Contractual revenue adjustment	(5,700)	—	—	(5,700)
Adjusted Core OIBDA	$ 214,900	$ 19,500	$ (17,500)	$ 216,900

(Unaudited, in thousands)	Three Months Ended December 31, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 225,500	$ 22,400	$ (17,500)	$ 230,400
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[14]	(300)	—	—	(300)
Contractual adjustments under senior secured credit facilities and indentures[15]	(3,400)	300	3,400	300
Bank Credit Adjusted OIBDA	$ 221,800	$ 22,700	$ (14,100)	$ 230,400

(Unaudited, in thousands)	Three Months Ended December 31, 2018			
	Media Networks	Radio	Corporate	Consolidated
Loss from continuing operations				$ (40,200)
Benefit for income taxes				(7,400)
Loss from continuing operations before income taxes				(47,600)
Other expense (income):				
Interest expense				98,000
Interest income				(3,400)
Amortization of deferred financing costs				1,900
Other				19,700
Operating income (loss)	$ 173,800	$ (70,000)	$ (35,200)	68,600
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	33,200	1,500	5,900	40,600
Impairment loss	13,900	92,100	—	106,000
Restructuring, severance and related charges	3,400	700	4,000	8,100
Loss on dispositions	900	100	100	1,100
Share-based compensation	1,700	200	2,700	4,600
Other adjustments	—	—	—	—
Adjusted OIBDA	$ 226,900	$ 24,600	$ (22,500)	$ 229,000

(Unaudited, in thousands)	Three Months Ended December 31, 2018			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 226,900	$ 24,600	$ (22,500)	$ 229,000
Political and advocacy	(17,700)	(6,800)	—	(24,500)
Contractual revenue adjustment	19,600	—	—	19,600
Adjusted Core OIBDA	$ 228,800	$ 17,800	$ (22,500)	$ 224,100

(Unaudited, in thousands)	Three Months Ended December 31, 2018			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 226,900	$ 24,600	$ (22,500)	$ 229,000
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	(5,800)	—	—	(5,800)
Contractual adjustments under senior secured credit facilities and indentures	21,300	300	5,700	27,300
Bank Credit Adjusted OIBDA	$ 242,400	$ 24,900	$ (16,800)	$ 250,500

(Unaudited, in thousands)	Year Ended December 31, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$ 300,200
Benefit for income taxes				(11,000)
Income from continuing operations before income taxes				289,200
Other expense (income):				
Interest expense				382,400
Interest income				(13,100)
Amortization of deferred financing costs				7,700
Other				44,200
Operating income (loss)	$ 790,100	$ 55,700	$ (135,400)	710,400
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	128,000	5,500	20,000	153,500
Impairment loss	15,900	15,100	7,400	38,400
Restructuring, severance and related charges	19,100	1,700	11,900	32,700
Loss (gain) on dispositions	9,600	(17,800)	2,900	(5,300)
Share-based compensation	8,200	800	14,800	23,800
Other adjustments	—	—	3,900	3,900
Adjusted OIBDA	$ 970,900	$ 61,000	$ (74,500)	$ 957,400

(Unaudited, in thousands)	Year Ended December 31, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 970,900	$ 61,000	$ (74,500)	$ 957,400
Political and advocacy	(14,600)	(8,400)	—	(23,000)
Contractual revenue adjustment	(5,700)	—	—	(5,700)
Adjusted Core OIBDA	$ 950,600	$ 52,600	$ (74,500)	$ 928,700

(Unaudited, in thousands)	Year Ended December 31, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 970,900	$ 61,000	$ (74,500)	$ 957,400
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	(100)	—	—	(100)
Contractual adjustments under senior secured credit facilities and indentures	2,200	1,900	13,100	17,200
Bank Credit Adjusted OIBDA	$ 973,000	$ 62,900	$ (61,400)	$ 974,500

(Unaudited, in thousands)	Year Ended December 31, 2018			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$ 149,700
Provision for income taxes				52,600
Income from continuing operations before income taxes				202,300
Other expense (income):				
Interest expense				391,200
Interest income				(12,900)
Amortization of deferred financing costs				7,600
Other				22,700
Operating income (loss)	$ 820,500	$ (29,700)	$ (179,900)	610,900
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	135,500	6,700	24,100	166,300
Impairment loss	51,200	92,100	100	143,400
Restructuring, severance and related charges	50,100	4,400	50,300	104,800
(Gain) loss on dispositions	(27,100)	600	3,200	(23,300)
Share-based compensation	7,900	800	10,000	18,700
Other adjustments	—	600	1,400	2,000
Adjusted OIBDA	$ 1,038,100	$ 75,500	$ (90,800)	$ 1,022,800

(Unaudited, in thousands)	Year Ended December 31, 2018			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 1,038,100	$ 75,500	$ (90,800)	$ 1,022,800
Political and advocacy	(33,900)	(14,700)	—	(48,600)
Contractual revenue adjustment	53,100	—	—	53,100
Adjusted Core OIBDA	$ 1,057,300	$ 60,800	$ (90,800)	$ 1,027,300

(Unaudited, in thousands)	Year Ended December 31, 2018			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 1,038,100	$ 75,500	$ (90,800)	$ 1,022,800
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	(4,700)	—	—	(4,700)
Contractual adjustments under senior secured credit facilities and indentures	58,500	1,700	16,700	76,900
Bank Credit Adjusted OIBDA	$ 1,091,900	$ 77,200	$ (74,100)	$ 1,095,000

The following tables set forth the Company's advertising revenue for the three months ended December 31, 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	$ 692,900	$ 688,500	0.6%	$ 626,800	$ 616,600	1.7%	$ 66,100	$ 71,900	(8.1)%
Political and advocacy	(9,300)	(28,600)	(67.5)%	(6,300)	(21,600)	(70.8)%	(3,000)	(7,000)	(57.1)%
Contractual revenue adjustment	(7,000)	24,000	—	(7,000)	24,000	—	—	—	—
Core revenue	$ 676,600	$ 683,900	(1.1)%	$ 613,500	$ 619,000	(0.9)%	$ 63,100	$ 64,900	(2.8)%

(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	$ 401,200	$ 403,200	(0.5)%	$ 340,300	$ 337,000	1.0%	$ 60,900	$ 66,200	(8.0)%
Political and advocacy	(9,300)	(28,600)	(67.5)%	(6,300)	(21,600)	(70.8)%	(3,000)	(7,000)	(57.1)%
Core advertising revenue	$ 391,900	$ 374,600	4.6%	$ 334,000	$ 315,400	5.9%	$ 57,900	$ 59,200	(2.2)%

(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	$ 340,300	$ 337,000	1.0%	$ 312,700	$ 314,800	(0.7)%	$ 27,600	$ 22,200	24.3%
Political and advocacy	(6,300)	(21,600)	(70.8)%	(5,800)	(19,900)	(70.9)%	(500)	(1,700)	(70.6)%
Core advertising revenue	$ 334,000	$ 315,400	5.9%	$ 306,900	$ 294,900	4.1%	$ 27,100	$ 20,500	32.2%

The following tables set forth the Company's advertising revenue for the year ended December 31, 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	$ 2,687,900	$ 2,713,800	(1.0)%	$ 2,443,600	$ 2,458,500	(0.6)%	244,300	$ 255,300	(4.3)%
Political and advocacy	(28,500)	(58,900)	(51.6)%	(19,500)	(43,400)	(55.1)%	(9,000)	(15,500)	(41.9)%
Contractual revenue adjustment	(7,000)	65,100	—	(7,000)	65,100	—	—	—	—
Core revenue	$ 2,652,400	$ 2,720,000	(2.5)%	$ 2,417,100	$ 2,480,200	(2.5)%	$ 235,300	$ 239,800	(1.9)%

(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	$ 1,524,900	$ 1,549,700	(1.6)%	$ 1,296,900	$ 1,308,600	(0.9)%	$ 228,000	$ 241,100	(5.4)%
Political and advocacy	(28,500)	(58,900)	(51.6)%	(19,500)	(43,400)	(55.1)%	(9,000)	(15,500)	(41.9)%
Core advertising revenue	$ 1,496,400	$ 1,490,800	0.4%	$ 1,277,400	$ 1,265,200	1.0%	$ 219,000	$ 225,600	(2.9)%

(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	$ 1,296,900	$ 1,308,600	(0.9)%	$ 1,209,800	$ 1,237,700	(2.3)%	$ 87,100	$ 70,900	22.8%
Political and advocacy	(19,500)	(43,400)	(55.1)%	(17,800)	(39,800)	(55.3)%	(1,700)	(3,600)	(52.8)%
Core advertising revenue	$ 1,227,400	$ 1,265,200	1.0%	$ 1,192,000	$ 1,197,900	(0.5)%	$ 85,400	$ 67,300	26.9%

[1] Source: Nielsen, NPM, L+SD data, 2019 (12/31/18-12/29/19), M-Sa 8p-11p, Sun 7p-11p, ranked on A18-49 (000), via Lake 5 Multi-Range network report, program average with full duration including overruns. All other TV ratings are A18-49 unless stated otherwise.

[2] 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.

[3] See page 3 for a description of certain significant items affecting the comparability of Income from continuing operations for the fourth quarter ended December 31, 2019 in comparison to the prior period.

[4] See pages 10-14 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to Income (loss) from continuing operations and limitations on its use.

[5] 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 fourth quarter and year ended December 31, 2018, the Company had an estimated revenue adjustment from a contractual obligation which was settled in the fourth quarter of 2019. This unusual and infrequent revenue adjustment from a contractual obligation has also been excluded from core revenue 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 $1.7 million and $1.7 million at December 31, 2019 and 2018, respectively.

[9] 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 fourth quarter and year ended December 31, 2018, the Company had an estimated revenue adjustment from a contractual obligation which was settled in the fourth quarter of2019. The OIBDA effect of this unusual and infrequent revenue adjustment from a contractual obligation has also been excluded from Adjusted Core OIBDA to allow for comparability between all periods.

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

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

[12] Loss (gain) on dispositions primarily relates to the sale of real estate assets and write-off of facility-related assets. In 2018 and 2017, the Company recognized gains related to the sale of a portion of the Company's spectrum assets in the FCC's broadcast incentive auction.

[13] Other adjustments is primarily comprised of fees related to the review of strategic options, letter of credit fees and costs associated with the renewal of certain contracts.

[14] 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.

[15] 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 was settled in 2019 and other miscellaneous items.