UNIVISION COMMUNICATIONS INC. ANNOUNCES 2020 FIRST QUARTER RESULTS

FIRST QUARTER TOTAL REVENUE OF $660.4 MILLION, UP 8%

FIRST QUARTER 2020 INCOME FROM CONTINUING OPERATIONS OF $11.7 MILLION COMPARED TO $36.9 MILLION

FIRST QUARTER 2020 ADJUSTED OIBDA OF $251.1 MILLION, UP 23%

MIAMI, FL – May 8, 2020 – Univision Communications Inc. (the "Company"), the leading media company serving Hispanic America, today announced financial results for the first quarter ended March 31, 2020.

Continuing Operations Results - First Quarter 2020 Compared to First Quarter 2019[1]

- Revenue increased 8% to $660.4 million from $611.9 million.
- Income from continuing operations[2] was $11.7 million compared to $36.9 million.
- Adjusted OIBDA[3] increased 23% to $251.1 million from $204.3 million.

"As our company confronts the current global health crisis, our teams developed and executed a strong employee safety plan while continuing to provide an essential service of informing and entertaining our communities. Our news and entertainment content is experiencing high demand and our service continues uninterrupted at a time when our community depends on us the most. Furthermore, we've taken measures to strengthen our balance sheet and maintain the health of our company to manage through the impact of this global crisis," said CEO Vince Sadusky.

"Prior to the crisis, we achieved continued ratings momentum in the important February sweeps period, where we not only expanded our share lead over competitors but with an 18% portfolio ratings growth we also ranked as the fastest growing portfolio of networks in the country, regardless of language. This momentum has continued through the crisis driven by our strong news and entertainment content. As our content strategy propelled our growth across platforms, Univision also enjoyed operational and financial momentum during the quarter with an eight percent increase in revenue and twenty-three percent increase in Adjusted OIBDA."

Revenue

Revenue for the first quarter 2020 increased 8% to $660.4 million compared to $611.9 million for the same prior period. Core revenue[4] for the first quarter 2020 increased 5% to $634.6 million compared to $606.2 million for the same prior period. Below is a discussion of the Company's first quarter revenue by reporting segment.

Media Networks

Revenue for our Media Networks segment for the first quarter 2020 increased 9% to $609.3 million, compared to $560.6 million for the same prior period.

Media Networks advertising revenue for the first quarter 2020 decreased 2% to $280.3 million, compared to $287.0 million for the same prior period. Media Networks core advertising revenue[4] which adjusts for political and advocacy, including the 2020 election, decreased 8% to $259.4 million from $283.1 million. The decrease was primarily due to declines in our networks and local television businesses due to live sports cancellations and lower volume commitments in March due to COVID-19, partially offset by an increase due to improvement in our ratings and price increases. This decline was partially offset by increases in digital. Within Media Networks, our combined local and network TV business core advertising revenue decreased 10%, while our digital business core advertising revenue was up 25%. Political and advocacy revenue was $20.9 million in 2020 compared to $3.9 million in the same prior period.

Media Networks non-advertising revenue (which is comprised of subscriber fee revenue, content licensing and other revenue) was $329.0 million for the first quarter 2020 compared to $273.6 million for the same prior period, an increase of $55.4 million, or 20%. Subscriber fee revenue was $282.5 million in 2020 compared to $238.2 million in the same prior period, an increase of $44.3 million or 19%. The increase in subscriber fee revenue reflects the renewal of distributor contracts and associated rate increases. Content licensing and other revenue was $46.5 million in 2020 compared to $35.4 million in the same prior period, an increase of $11.1 million due to the timing of delivery.

Radio

Revenue for our Radio segment for the first quarter 2020 remained essentially flat at $51.1 million, compared to $51.3 million for the same prior period.

Advertising revenue for the Radio segment for the first quarter 2020 remained flat at $48.8 million in both periods. Core advertising revenue for our Radio segment decreased 7% to $43.9 million from $47.0 million primarily due to declines in ad spending in the retail sector. Political and advocacy revenue was $4.9 million compared to $1.8 million in the prior period.

Non-advertising revenue for the Radio segment for the first quarter 2020 decreased to $2.3 million from $2.5 million for the same prior period.

Expenses

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

Direct operating expenses related to programming, excluding variable program license fees, for the first quarter 2020 decreased $25.2 million, or 17%, to $124.3 million from $149.5 million for the same prior period. The decrease was primarily due to decreases in sports programming costs of $14.9 million due to the impact of COVID-19 which led to suspension of sporting events, such as soccer matches, and other live events for which the Company has broadcast rights and decreases in entertainment programming costs of $11.1 million primarily due to co-productions that did not recur in 2020, partially offset by increases in news programming costs of $0.8 million.

Direct operating expenses related to the variable program license fees for the first quarter 2020 increased $9.9 million, or 12%, to $93.0 million from $83.1 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 first quarter 2020 decreased $0.8 million, or 4%, to $21.1 million from $21.9 million for the same prior period due to a decrease in technical costs.

Selling, general and administrative expenses for the first quarter 2020 increased $19.4 million, or 12%, to $178.2 million from $158.8 million for the same prior period due to investments in marketing, the impact of COVID-19 and other contractual increases in 2020.

Income from Continuing Operations and Discontinued Operations

Income from continuing operations for the first quarter of 2020 was $11.7 million, compared to $36.9 million for the same prior period. For the three months ended March 31, 2020, income from continuing operations included a non-cash impairment loss of $75.1 million, primarily related to its Federal Communications Commission ("FCC") radio licenses and other intangibles due to the forecasted scaling back of advertising purchases as a result of the impact of COVID-19, restructuring, severance and related charges of $4.2 million and other expense of $11.2 million primarily for acquisition related costs and non-cash, fair value adjustments to investments. For the three months ended March 31, 2019, income from continuing operations included a non-cash impairment loss of $5.6 million, restructuring and severance charges of $8.9 million and other (income) expense of ($4.9) million primarily for non-cash fair-value adjustments to investments. The Company sold its English-language digital assets in April 2019 which was accounted for as a discontinued operation. Loss from discontinued operations, net of income taxes, for the first quarter of 2019 was $12.4 million.

Selected Cash Flow/Balance Sheet Information

For the three months ended March 31, 2020, cash flows used in operating activities from continuing operations were $3.1 million compared to cash flows provided by operating activities of $8.2 million for the same prior period. The decrease was primarily due to the timing of contractual payments and working capital increases partially offset by lower sports payments year-over-year. For the three months ended March 31, 2020, investing activities included capital expenditures of $8.4 million compared to $25.3 million for the same prior period. As of March 31, 2020, total indebtedness, net of cash and cash equivalents was $7.2 billion, a $12.6 million increase from December 31, 2019.

On March 20, 2020, due to market uncertainties in the global markets resulting from the COVID-19 pandemic, the Company drew down approximately $442.8 million on its available bank and accounts receivable revolving facilities. The proceeds from the draw downs may in the future be used for working capital, general corporate or other purposes permitted by the facilities.

Impacts of COVID-19

COVID-19 has, and will continue, to impact the Company, due to, among other things, the negative impact on advertising trends and its advertising revenue, suspension of sporting events and curtailment or suspension of other programming production that the Company has broadcast rights to, reductions or delays in the production of programming by the Company's partners, and general COVID-19 related disruptions to the Company's business and operations. Advertising results at both Media Networks and Radio were impacted at the end of the first quarter by

COVID-19 due to the factors above. Looking ahead to the second quarter, the Company anticipates advertising will materially weaken from the first quarter due to further postponement of live sports and lower demand from advertisers adversely impacted by the health crisis. Due to the uncertain and rapid nature of developments related to COVID-19, the Company cannot estimate the impact on its business, financial condition or near or longer-term financial or operational results with certainty, except as expressly specified.

The forecasted scaling back of advertising purchases in television and radio markets has resulted in increased impairment reviews for the Company's goodwill, intangible assets, including FCC licenses and other long-term assets. Based on ongoing review of market conditions and forecasted long-term growth rates, the Company recorded an impairment of $75.1 million related to certain radio broadcast licenses and other intangibles in the first quarter of 2020. Based on developing market conditions, additional impairments may be required in future periods.

Due to the disruption caused by the COVID-19 pandemic, beginning in April the Company has initiated a number of actions expected to deliver an estimated $125 million of cost reductions when compared to 2019 total annual direct operating expenses (other than variable program license fees), which will result in an anticipated restructuring charge of approximately $15 million in the second quarter and possible other restructuring charges throughout the remainder of 2020.

While the Company has significant sources of cash and liquidity and access to its senior secured credit facilities, a prolonged period of generating lower cash from operations could adversely affect the Company's financial condition and the achievement of its strategic objectives. The outbreak of COVID-19 has also significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause a global recession, which will further adversely affect the Company's business, and such adverse effects may be material.

Recent Financing Transactions

On April 28, 2020, the Company issued $370 million aggregate principal amount of 9.50% Senior Secured Notes due 2025 at an original issuance discount of 99.026%, plus accrued and unpaid interest from April 28, 2020. The notes will mature on May 1, 2025. The Company will pay interest on the notes semi-annually in arrears on May 1 and November 1 of each year, commencing on November 1, 2020. On April 28, 2020, the Company delivered a notice of redemption to holders of its 6.75% senior secured notes due 2022 to redeem all $357.8 million aggregate principal amount outstanding. The redemption price for the notes will be equal to 101.125% of the principal amount of notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. The Company intends to use the net proceeds from the issuance of the 9.50% senior secured notes due 2025 to fund the redemption of the senior secured notes due 2022, including any related fees and expenses.

CONFERENCE CALL

Univision will conduct a conference call to discuss its first quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Friday, May 8, 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: 4275876. A playback of the conference call will be available beginning at 2:00 p.m. ET, Friday, May 8, 2020, through Friday, May 22, 2020. To access the playback, please dial (855) 859-2056 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 4275876.

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:
Bob Entwistle 201-287-4304

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" or the negative of these terms, and similar expressions intended to identify forward-looking statements.

These forward-looking statements reflect our 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. We undertake 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: the evolving and uncertain nature of the COVID-19 situation and its impact on the Company, the media industry, and the economy in general, including the suspension of sporting events and curtailing or suspension of other programming production that the Company has broadcast rights to, interference with, or increased cost of, the Company's or its partners' production and programming, lower advertising revenue, shutdown of the Company's operations and the Company's response to the COVID-19 virus related to facilities closings, personnel reductions and other cost-cutting measures and measures to maintain necessary liquidity and increases in expenses relating to precautionary measures at the Company's facilities to protect the health and well-being of its employees due to COVID-19; the uncertainty that the Company will achieve its expected cost reductions in response to the actions initiated by the Company in response to COVID-19 in the anticipated time frame, or at all; uncertainties related to, and disruptions to the Company's business and operations caused by, the transaction for the sale of a majority ownership interest in UHI, and impacts of any changes in strategies post-acquisition; 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 businesses to produce projected revenues or cash flows; failure to monetize the Company's content on its digital platforms; the failure of the Company's success in acquiring, investing in and integrating complementary businesses; failure of the Company's updated strategy to grow its business; 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 and any further impairment; 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 March 31, 2020	Three Months Ended March 31, 2019
Revenue	$ 660,400	$ 611,900
Direct operating expenses	238,400	254,500
Selling, general and administrative expenses	178,200	158,800
Impairment loss	75,100	5,600
Restructuring, severance and related charges	4,200	8,900
Depreciation and amortization	41,000	38,400
Loss on dispositions	600	6,400
Operating income	122,900	139,300
Other expense (income):		
Interest expense	95,100	97,100
Interest income	(700)	(3,300)
Amortization of deferred financing costs	1,900	1,900
Other	11,200	(4,900)
Income before income taxes	15,400	48,500
Provision for income taxes	3,700	11,600
Income from continuing operations	11,700	36,900
Loss from discontinued operations, net of income taxes	—	(12,400)
Net income	11,700	24,500
Net income attributable to noncontrolling interest	—	200
Net income attributable to Univision Communications Inc. and subsidiaries	$ 11,700	$ 24,300

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

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

	March 31, 2020 (Unaudited)	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 650,000	$ 291,400
Accounts receivable, less allowance for doubtful accounts of $11,300 in 2020 and $4,200 in 2019	608,500	629,300
Program rights and prepayments	128,100	161,000
Prepaid expenses and other	107,100	104,500
Total current assets	1,493,700	1,186,200
Property and equipment, net	492,600	516,800
Intangible assets, net	2,482,300	2,571,400
Goodwill	4,591,800	4,591,800
Program rights and prepayments	91,800	52,400
Investments	45,900	51,400
Operating lease right-of-use assets[5]	179,800	179,700
Other assets	232,000	171,000
Total assets	$ 9,609,900	$ 9,320,700
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 293,400	$ 358,400
Deferred revenue	73,800	69,400
Current operating lease liabilities[5]	45,700	45,300
Current portion of long-term debt and finance lease obligations	449,400	81,600
Total current liabilities	862,300	554,700
Long-term debt and finance lease obligations	7,358,200	7,354,800
Deferred tax liabilities, net	391,900	403,000
Deferred revenue	319,200	333,300
Noncurrent operating lease liabilities[5]	182,100	184,000
Other long-term liabilities	160,700	134,200
Total liabilities	9,274,400	8,964,000
Stockholder's equity:		
Common stock, $0.01 par value; 100,000 shares authorized in 2020 and 2019; 1,000 shares issued and outstanding at March 31, 2020 and December 31, 2019	—	—
Additional paid-in-capital	5,320,600	5,314,600
Accumulated deficit	(4,811,700)	(4,823,400)
Accumulated other comprehensive loss	(173,400)	(134,500)
Total Univision Communications Inc. and subsidiaries stockholder's equity	335,500	356,700
Noncontrolling interest	—	—
Total stockholder's equity	335,500	356,700
Total liabilities and stockholder's equity	$ 9,609,900	$ 9,320,700

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

	Three Months Ended March 31,	
	2020	2019
Cash flows from operating activities:		
Net income	$ 11,700	$ 24,500
Less: Loss from discontinued operations, net of tax	—	(12,400)
Income from continuing operations	11,700	36,900
Adjustments to reconcile income from continuing operations to net cash (used in) provided by operating activities:		
Depreciation	26,900	25,200
Amortization of intangible assets	14,100	13,200
Amortization of deferred financing costs	1,900	1,900
Amortization of program rights and prepayments	30,800	—
Deferred income taxes	1,700	11,400
Non-cash deferred advertising commitments	(13,500)	(10,500)
Impairment loss	75,100	5,600
Share-based compensation	6,000	4,700
Loss on disposition	600	6,400
Other non-cash items	7,900	(7,100)
Changes in assets and liabilities:		
Accounts receivable, net	15,800	81,500
Program rights and prepayments	(37,400)	(50,700)
Prepaid expenses and other	(5,300)	(13,900)
Accounts payable and accrued liabilities	(81,900)	(60,700)
Deferred revenue	3,700	6,400
Other long-term liabilities	(400)	800
Other assets	(60,800)	(42,900)
Net cash (used in) provided by operating activities from continuing operations	(3,100)	8,200
Net cash provided by operating activities from discontinued operations	—	3,400
Net cash (used in) provided by operating activities	(3,100)	11,600
Cash flows from investing activities:		
Capital expenditures	(8,400)	(25,300)
Net cash used in investing activities from continuing operations	(8,400)	(25,300)
Net cash used in investing activities from discontinued operations	—	(600)
Net cash used in investing activities	(8,400)	(25,900)
Cash flows from financing activities:		
Proceeds from revolving debt	442,800	235,000
Payments of long-term debt and finance leases	(72,700)	(121,600)
Payments of revolving debt	—	(165,000)
Repurchase of common stock on behalf of Univision Holdings, Inc.	—	(800)
Funding from discontinued operations	—	2,800
Net cash provided by (used in) financing activities from continuing operations	370,100	(49,600)
Net cash used in financing activities from discontinued operations	—	(2,800)
Net cash provided by (used in) financing activities	370,100	(52,400)
Net increase (decrease) in cash, cash equivalents and restricted cash	358,600	(66,700)
Cash, cash equivalents and restricted cash, beginning of period	293,100	130,000
Cash, cash equivalents and restricted cash, end of period [6]	$ 651,700	$ 63,300

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[4] (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 March 31, 2020**			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$ 11,700
Provision for income taxes				3,700
Income from continuing operations before income taxes				15,400
Other expense (income):				
Interest expense				95,100
Interest income				(700)
Amortization of deferred financing costs				1,900
Other[7]				11,200
Operating income (loss)	$ 226,400	$ (72,600)	$ (30,900)	122,900
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	34,700	1,200	5,100	41,000
Impairment loss[8]	400	74,700	—	75,100
Restructuring, severance and related charges	900	1,100	2,200	4,200
Loss on dispositions[9]	500	100	—	600
Share-based compensation	1,900	200	3,900	6,000
Other adjustments[10]	—	—	1,300	1,300
Adjusted OIBDA	$ 264,800	$ 4,700	$ (18,400)	$ 251,100

(Unaudited, in thousands)	**Three Months Ended March 31, 2020**			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 264,800	$ 4,700	$ (18,400)	$ 251,100
Political and advocacy[4]	(15,700)	(4,600)	—	(20,300)
Adjusted Core OIBDA	$ 249,100	$ 100	$ (18,400)	$ 230,800

(Unaudited, in thousands)	**Three Months Ended March 31, 2020**			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 264,800	$ 4,700	$ (18,400)	$ 251,100
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[11]	—	—	—	—
Contractual adjustments under senior secured credit facilities and indentures[12]	1,200	300	3,000	4,500
Bank Credit Adjusted OIBDA	$ 266,000	$ 5,000	$ (15,400)	$ 255,600

(Unaudited, in thousands)	Three Months Ended March 31, 2019			
	Media Networks	Radio	Corporate	Consolidated
Income from continuing operations				$ 36,900
Provision for income taxes				11,600
Loss from continuing operations before income taxes				48,500
Other expense (income):				
Interest expense				97,100
Interest income				(3,300)
Amortization of deferred financing costs				1,900
Other				(4,900)
Operating income (loss)	$ 169,200	$ 4,200	$ (34,100)	139,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	31,800	1,400	5,200	38,400
Impairment loss	1,300	—	4,300	5,600
Restructuring, severance and related charges	5,500	1,000	2,400	8,900
Loss on dispositions	3,400	—	3,000	6,400
Share-based compensation	1,800	200	2,700	4,700
Other adjustments	—	—	1,000	1,000
Adjusted OIBDA	$ 213,000	$ 6,800	$ (15,500)	$ 204,300

(Unaudited, in thousands)	Three Months Ended March 31, 2019			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 213,000	$ 6,800	$ (15,500)	$ 204,300
Political and advocacy	(2,600)	(1,500)	—	(4,100)
Adjusted Core OIBDA	$ 210,400	$ 5,300	$ (15,500)	$ 200,200

(Unaudited, in thousands)	Three Months Ended March 31, 2019			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 213,000	$ 6,800	$ (15,500)	$ 204,300
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	1,700	1,000	3,900	6,600
Bank Credit Adjusted OIBDA	$ 214,900	$ 7,800	$ (11,600)	$ 211,100

The following tables set forth the Company's advertising revenue for the three months ended March 31, 2020 and 2019.

(Unaudited, in thousands)

Revenue

	Consolidated			Media Networks			Radio		
	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Revenue	$ 660,400	$ 611,900	7.9%	$ 609,300	$ 560,600	8.7%	$ 51,100	$ 51,300	(0.4)%
Political and advocacy	(25,800)	(5,700)	-	(20,900)	(3,900)	-	(4,900)	(1,800)	-
Core revenue	$ 634,600	$ 606,200	4.7%	$ 588,400	$ 556,700	5.7%	$ 46,200	$ 49,500	(6.7)%

(Unaudited, in thousands)

Advertising Revenue

	Consolidated			Media Networks			Radio		
	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Advertising revenue	$ 329,100	$ 335,800	(2.0)%	$ 280,300	$ 287,000	(2.3)%	$ 48,800	$ 48,800	-
Political and advocacy	(25,800)	(5,700)	-	(20,900)	(3,900)	-	(4,900)	(1,800)	-
Core advertising revenue	$ 303,300	$ 330,100	(8.1)%	$ 259,400	$ 283,100	(8.4)%	$ 43,900	$ 47,000	(6.6)%

(Unaudited, in thousands)

Media Networks Advertising Revenue

	Media Networks			Television			Digital		
	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Advertising revenue	$ 280,300	$ 287,000	(2.3)%	$ 261,700	$ 272,800	(4.1)%	$ 18,600	$ 14,200	31.1%
Political and advocacy	(20,900)	(3,900)	-	(19,700)	(3,600)	-	(1,200)	(300)	-
Core advertising revenue	$ 259,400	$ 283,100	(8.4)%	$ 242,000	$ 269,200	(10.1)%	$ 17,400	$ 13,900	25.2%

[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] See page 3 for a description of certain significant items affecting the comparability of Income from continuing operations for the first quarter ended March 31, 2020 in comparison to the prior period.

[3] See pages 10-12 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to Income from continuing operations and limitations on its use.

[4] Political and advocacy revenue is subject to political cycles and the timing of advocacy campaigns. This item has been excluded from core revenue, core advertising revenue and Adjusted Core OIBDA to allow for comparability between all periods.

[5] 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.

[6] Restricted cash was $1.7 million and $2.1 million at March 31, 2020 and 2019, respectively.

[7] Other is comprised primarily of (income) loss arising from the Company's investments and costs related to the acquisition of a majority ownership interest in UHI in 2020.

[8] Impairment loss in 2020 is primarily related to the write down of broadcast licenses and other intangibles primarily in the Radio segment. Impairment loss in 2019 is primarily comprised of the write-down of program rights due to decisions not to air or revised estimates of ultimate revenue and charges on certain operating lease right-of-use assets.

[9] Loss on dispositions primarily relates to the sale of real estate assets and write-off of facility-related assets.

[10] Other adjustments is primarily comprised of fees related to the review of strategic options and letter of credit fees.

[11] 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.

[12] 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 and other miscellaneous items.