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UNIVISION ANNOUNCES 2012 THIRD QUARTER RESULTS

NEW YORK, NY, NOVEMBER 2, 2012 – Univision Communications Inc., the premier media company serving Hispanic America, today announced financial results for the third quarter ended September 30, 2012. Third quarter 2012 net revenue increased 7.6% to $628.9 million from $584.6 million in the same period in 2011, and adjusted operating income before depreciation and amortization ("OIBDA")[1] increased 17.1% to $276.5 million in the third quarter of 2012 from $236.2 million in the same period in 2011. For the nine months ended September 30, 2012, net revenue increased 6.9% to $1,770.3 million from $1,656.7 million in the same period in 2011, and OIBDA[1] increased 8.5% to $713.9 million during the nine months ended September 30, 2012 from $658.2 million in the same period in 2011.

Randy Falco, president and chief executive officer, said, "Our accomplishments in the third quarter add to the strides we have made over the past two years, as we have worked to build on our 50-year history of being a leader in Hispanic media to become a multimedia powerhouse regardless of language. This evolution is a testament not only to our constant innovation and preeminent bond with the community we serve, but it also speaks to the way Hispanics have become a critically important influence on American commerce, politics and culture. By taking monumental steps - like launching our digital video network UVideos - we have transformed into a media company with the platforms and commitment to being everywhere our audience is. As a visual testament to this, we are proud to have recently unveiled a new brand identity that represents the core characteristics of our Company and our audience - multidimensional, dynamic, modern and bold."

Falco continued, "During the third quarter of 2012, Univision ranked as the #3 network in the country among Adults 18-34 – outdelivering the audiences of ABC and CBS – and was also ranked #4 among Adults 18-49. At the same time, Univision maintained its extraordinarily high concentration of live viewership among Adults 18-49 of 91%. In addition, TeleFutura continued its growth trajectory with year-over-year audience gains across all key dayparts and demographics and our interactive properties together generated over 100 million visits and more than one billion page views. Looking ahead, we believe the power of our brand, strength of our programming, partnerships with advertisers and distributors and continued innovation will position us well for the remainder of 2012 and into 2013."

[1] See pages 10-14 for a description of this non-GAAP term, a reconciliation to net income and limitations on its use.

The following tables set forth the Company's financial performance for the three and nine months ended September 30, 2012 and 2011:

In thousands (Unaudited)	Three Months Ended September 30,			
	Net Revenue		OIBDA[2]	
	2012	2011	2012	2011
Television	$ 509,200	$ 480,900	$ 235,700	$ 207,700
Radio	90,700	87,700	29,600	28,800
Digital	29,000	16,000	11,200	(300)
Consolidated	$ 628,900	$ 584,600	$ 276,500	$ 236,200

In thousands (Unaudited)	Nine Months Ended September 30,			
	Net Revenue		OIBDA[2]	
	2012	2011	2012	2011
Television	$ 1,466,800	$ 1,373,300	$ 640,900	$ 596,900
Radio	247,200	239,900	67,100	65,800
Digital	56,300	43,500	5,900	(4,500)
Consolidated	$ 1,770,300	$ 1,656,700	$ 713,900	$ 658,200

TELEVISION HIGHLIGHTS[3]

Univision Network

The following table sets forth the total primetime audience and ranking of the country's leading broadcast and cable television networks for the third quarter of 2012.

Total U.S. Primetime Network Audience
3rd Quarter 2012

Rank[4]	Network	Adults 18-34 Avg. Audience (000)	Adults 18-49 Avg. Audience (000)
1	NBC	1,842	4,414
2	FOX	1,147	2,342
3	**Univision**	**919**	**1,760**
4	ABC	686	1,742
5	CBS	599	1,797
6	USA	531	1,140
7	TBS	477	937
8	ESPN	407	836
9	FX	393	747
10	MTV	380	517

Source: The Nielsen Company, NPM, NPM-H 3Q 2012 (06/25/2012-09/30/2012).
Primetime defined as M-Sat 8pm-11pm, Sun 7pm-11pm. Based on Ad-Supported Networks. Live+7.

In the third quarter of 2012, Univision ranked as the #3 network among Adults 18-34 – beating ABC and CBS – the #4 network among Adults 18-49 and the #5 network with Total Viewers 2+ during broadcast

[2] See pages 10-14 for a description of this non-GAAP term, a reconciliation to net income and limitations on its use.
[3] Univision, TeleFutura and Galavisión Networks' audience and rankings as measured by the Nielsen's Company's NPM, third quarter 2012 Univision and TeleFutura Station Group audience and rankings as measured by the Nielsen Company's NSI July 2012 sweep Live+7.
[4] By Adults 18-34

primetime. In addition, during the quarter Univision outdelivered at least one or more of the English-language broadcast networks – ABC, CBS, NBC or FOX – on six out of seven nights during broadcast primetime among both Adults 18-34 and 18-49. Univision also continued to draw a younger primetime audience – with a median age of 39 – during the quarter than any of the English-language broadcast networks including ABC (53), CBS (58), NBC (51) and FOX (42). Additionally, Univision finished the third quarter of 2012 with a higher percentage of live viewership (91%) among Adults 18-49 during primetime than ABC (75%), CBS (77%), NBC (72%), and FOX (69%). Univision also ranked as the #2 network, regardless of language, on Friday nights among Adults 18-34.

Locally, during the third quarter of 2012, Univision stations were ranked as the #1 station in primetime regardless of language among Adults 18-34 in Los Angeles, New York, Miami, Houston, Dallas, San Antonio, Sacramento, Fresno (tie), Austin and Bakersfield, and among Adults 18-49 in Los Angeles, Miami, Houston, Dallas, San Antonio, Phoenix, Fresno, Austin, Tucson and Bakersfield. In total day, Univision stations were ranked as the #1 station regardless of language among Adults 18-34 in Los Angeles, New York, Miami, Houston, Chicago, Dallas, San Antonio, Phoenix, Fresno (tie) and Austin, and among Adults 18-49 in Los Angeles, Miami (tie), Houston, Dallas, San Antonio, Phoenix, Sacramento, Fresno and Austin. In addition, during the July 2012 sweep, Univision's WXTV in New York and KMEX in Los Angeles had the #1 and #2 most-watched early evening local news in the country, respectively, among Adults 18-49 regardless of language. In late local news, KMEX in Los Angeles ranked #1 and WXTV in New York ranked #2 in the country.[5]

TeleFutura Network

During the third quarter of 2012, TeleFutura delivered year-over-year audience gains across all key dayparts and demographics, including increases of 13% in both broadcast primetime and total day among Adults 18-34. Among Adults 18-49, TeleFutura grew its audience by 3% in broadcast primetime and 4% in total day. TeleFutura ranked as the #2 Spanish-language network, ahead of Telemundo, in weekday early morning and weekday daytime among Adults 18-34, Women 18-34, Women 18-49 and Persons 12-34 during the third quarter. TeleFutura also continued to draw the youngest audience in broadcast primetime among all broadcast networks, regardless of language, with a median audience age of 35.

Locally, during the third quarter 2012, TeleFutura ranked as the #2 Spanish-language station in primetime among Adults 18-34 in Los Angeles (tie), Dallas, San Antonio (tie), San Francisco (tie), Phoenix, Sacramento and Fresno, and among Adults 18-49 in Dallas (tie), Phoenix, Sacramento, Fresno and Tucson (tie). In total day, TeleFutura claimed the #2 Spanish-language station ranking in Los Angeles (tie), Houston, Chicago (tie), Dallas, San Antonio, San Francisco (tie), Phoenix, Sacramento and Fresno among Adults 18-34 and in Los Angeles (tie), Houston, Chicago (tie), Dallas, San Antonio, Phoenix, Sacramento, Fresno, Austin (tie) and Tucson (tie) among Adults 18-49.

Galavisión Network

During the third quarter of 2012, Galavisión maintained its long-established position as the leader in Spanish-language cable, outdelivering the Adult 18-34 and Adult 18-49 audiences of all other Spanish-language cable networks across key dayparts including total day, cable primetime (M-Sun 8pm-11pm), weekday daytime and early fringe.

[5] Nielsen Station Index, July 2012 sweep 06/28/12 – 07/25/12. Early Evening Local News is defined as newscasts with 6pm ET/PT start time; 5pm CT (includes regular newscasts only); Late Local News is defined as newscasts with 11pm ET/PT start time; 10pm CT (includes regular newscasts only). Based on average impressions. Live+SD.

RADIO HIGHLIGHTS

During the third quarter of 2012, Univision had the #1 ranked Spanish-language radio station among Adults 18-34 and Adults 18-49 in Los Angeles, Houston, Chicago, Dallas, San Francisco, San Antonio, Phoenix and San Diego, representing eight of the top 10 Univision markets where Arbitron's® Portable People Meter ("PPM") is used. Among Adults 25-54, Univision had the #1 Spanish-language radio station in the third quarter of 2012 in nine of our top 10 Arbitron PPM markets: Los Angeles, Miami, Houston, Chicago, Dallas, San Francisco, San Antonio, Phoenix and San Diego. Univision Radio stations also ranked #1 or #2 among Adults 18-49 regardless of language in Houston, Dallas, San Antonio, Phoenix and San Jose during the quarter.

DIGITAL HIGHLIGHTS[6]

During the third quarter of 2012, Digital generated 91.3 million video impressions to its online sites and mobile offerings combined, an increase of 227% over the third quarter of 2011. In the same timeframe, over 100 million visits, more than 1 billion page views and over 2.5 billion ad impressions were generated across Digital's online sites and mobile offerings combined. During the third quarter of 2012, Digital offered exclusive videos and content for Univision franchises like "Premios Juventud" on dedicated websites and the Univision App, driving audience engagement resulting in over 600,000 nomination votes cast online for the "Premios Juventud" awards show. In addition, the Univision Partner Group – Univision's specialized network of Spanish-language publishers that provide advertisers with opportunities to target U.S. Hispanics – was certified by the Interactive Advertising Bureau (IAB) for its commitment to the IAB Quality Assurance Guidelines. This certification reinforces the Company's ongoing commitment to operate with high standards of web assurance, brand safety and quality for advertisers.

CONFERENCE CALL

Univision will conduct a conference call to discuss its third quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Friday, November 2, 2012. To participate in the conference call, please dial (888) 401-4690 (within U.S.) or (719) 325-4937 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 8974514. A playback of the conference call will be available beginning at 2:00 p.m. ET, Friday, November 2, 2012, through Friday, November 9, 2012. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 8974514.

About Univision Communications Inc.

Univision Communications Inc. (UCI) is the leading media company serving Hispanic America. Its assets include Univision Network, one of the top five broadcast networks in the U.S. regardless of language and the most-watched Spanish-language broadcast television network in the country which is available in approximately 96% of U.S. Hispanic television households; TeleFutura Network, a general-interest Spanish-language broadcast television network which is available in approximately 88% of U.S. Hispanic television households; Univision Cable Networks, including Galavisión, the leading Spanish-language cable television network in the United States, which is available in approximately 10 million U.S. Hispanic households, as well as Univision tlnovelas, Univision Deportes and ForoTV, new 24-hour cable networks dedicated to novelas, sports and news, respectively; Univision Emerging Networks, LLC which includes a suite of six cable offerings - De Película, De Película Clásico, Bandamax, Ritmoson, Telehit and Clásico TV; Univision Studios, which produces and co-produces reality shows, dramatic series and other programming formats for the Company's platforms; Univision Television Group, which owns and/or operates 62 television stations in the United States and Puerto Rico; Univision Radio, the largest Spanish-language broadcasting company in the United States which owns and/or operates 69 radio stations, including 64 radio stations in 16 of the top 25 U.S. Hispanic markets and five radio stations in Puerto Rico; Digital, which owns and operates a network of national and local online and mobile sites including Univision.com, the country's leading Spanish-

[6] Univision.com Worldwide Traffic Analytics, MRC Accredited, FreeWheel, DFP, Kargo, AdapTV, 3Q 2011 & 2012

language online publisher, which features comprehensive entertainment, news and information and continues to be the #1 most-visited Spanish-language website among U.S. online Hispanics, Univision Móvil, a longstanding industry-leader with unique, relevant mobile products and services for the Hispanic mobile market, and Univision Partner Group, a specialized advertising and publisher network comprised of Spanish-language publishers. Headquartered in New York City, UCI has television network operations in Miami and television and radio stations and sales offices in major cities throughout the United States. For more information, please visit Univision.net.

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: failure to service the Company's debt or inability to comply with the agreements contained in the senior secured credit facilities, including financial covenants and ratios; net losses for an extended period of time; cancellation, reductions or postponements of advertising or other changes in advertising practices among the Company's advertisers; unanticipated interruption in the Company's broadcasting for any reason, including acts of terrorism; any impact of adverse economic conditions on the Company's business and financial condition, including reduced advertising revenue; regional downturns in economic conditions in those areas where the Company's stations are located; changes in the size of the U.S. Hispanic population; the impact of federal and state immigration legislation and policies on both the U.S Hispanic population and persons emigrating from Latin America; an increase in the preference among Hispanics for English-language programming; a lack of audience acceptance of the Company's content; varying popularity for programming, which we cannot predict at the time we may incur related costs; failure of the Company's new or existing businesses to produce projected revenues or cash flows; insufficient payments by Grupo Televisa S.A.B. and its affiliates ("Televisa") for certain Mexican rights to the Company's programming pursuant to the program license agreement with Televisa; an increase in the cost of the Company's programming; a decrease in the supply or quality of the Company's programming; a decrease in demand for the Company's programming; any increase in royalty payments pursuant to the program license agreement between the Company and Televisa; loss of the Company's ability to rely on Televisa for a significant amount of its network programming; competitive pressures from other broadcasters and other entertainment and news media; the potential impact of new technologies; failure to monetize the Company's content on its digital platform; the failure or destruction of satellites, transmitter facilities and network and information systems and other technology that the Company depends upon to distribute its programming and operate; the impact of a new audience measurement system on ratings of the Company's radio stations; changes in the rules and regulations of the Federal Communications Commission ("FCC"); the need for any unanticipated expenses; failure to renew existing agreements or reach new agreements with cable operators on acceptable "retransmission consent" terms; vigorous enforcement or enhancement of FCC content rules; write downs of the carrying value of assets due to impairment; inability to realize the full value of the Company's intangible assets; possible strikes or other union job actions; adverse conditions in the capital markets; and the Company's inability to secure financing on suitable terms or at all.

Actual results may differ materially due to these risks and uncertainties, which have been described in Univision's historic filings with the Securities and Exchange Commission and in the offering material for its notes. 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,	
	2012	2011	2012	2011
Net revenue	$ 628,900	$ 584,600	$ 1,770,300	$ 1,656,700
Direct operating expenses	196,200	216,100	585,400	598,300
Selling, general and administrative expenses	179,100	152,000	546,700	460,500
Impairment loss	53,200	—	62,400	1,700
Restructuring, severance and related charges	12,900	4,900	26,000	27,800
Depreciation and amortization	33,300	31,000	97,600	93,100
Operating income	154,200	180,600	452,200	475,300
Other expense (income):				
Interest expense	144,600	127,800	408,300	388,700
Interest income	—	(500)	(100)	(1,800)
Amortization of deferred financing costs	1,900	1,500	5,600	4,300
Accounts receivable facility costs	100	100	400	900
Loss on extinguishment of debt	1,800	700	2,600	178,500
Other	400	—	500	(1,300)
Income (loss) before income taxes	5,400	51,000	34,900	(94,000)
(Benefit) provision for income taxes	(5,200)	(239,000)	6,600	(392,500)
Net income	$ 10,600	$ 290,000	$ 28,300	$ 298,500

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

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

	September 30, 2012	December 31, 2011
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 73,400	$ 58,100
Accounts receivable, less allowance for doubtful accounts of $6,000 in 2012 and $3,000 in 2011	525,700	507,800
Program rights and prepayments	59,200	29,400
Deferred tax assets	15,100	15,300
Prepaid expenses and other	49,700	44,500
Total current assets	723,100	655,100
Property and equipment, net	616,700	640,300
Intangible assets, net	3,838,900	3,927,300
Goodwill	4,899,600	4,899,600
Deferred financing costs	55,000	33,100
Program rights and prepayments	75,700	32,500
Investments	13,900	3,900
Other assets	30,000	21,200
Total assets	$ 10,252,900	$ 10,213,000
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 165,300	$ 153,900
Deferred advertising revenue	87,900	94,300
Income taxes payable	700	2,400
Accrued interest	91,300	25,500
Accrued license fees	37,100	34,800
Program rights obligations	16,100	9,000
Interest rate swap liability	56,300	16,100
Current portion of long-term debt and capital lease obligations	258,700	342,400
Total current liabilities	713,400	678,400
Long-term debt and capital lease obligations	8,929,200	8,908,900
Deferred tax liabilities	895,700	889,900
Deferred advertising revenue	685,600	735,400
Other long-term liabilities	185,600	158,000
Total liabilities	11,409,500	11,370,600
Stockholder's deficit:		
Common stock, $0.01 par value; 100,000 shares authorized in 2012 and 2011; 1,000 shares issued and outstanding at September 30, 2012 and December 31, 2011	—	—
Additional paid-in-capital	5,183,000	5,177,000
Accumulated deficit	(6,212,300)	(6,240,600)
Accumulated other comprehensive loss	(127,300)	(94,000)
Total stockholder's deficit	(1,156,600)	(1,157,600)
Total liabilities and stockholder's deficit	$ 10,252,900	$ 10,213,000

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011
Cash flows from operating activities:		
Net income	$ 28,300	$ 298,500
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	56,900	51,000
Amortization of intangible assets	40,700	42,100
Amortization of deferred financing costs	5,600	4,300
Deferred income taxes	5,600	(394,100)
Non-cash advertising revenue	(42,400)	(48,000)
Impairment loss	62,400	1,700
Loss on extinguishment of debt	2,600	178,500
Share-based compensation	18,700	14,900
Other non-cash items	5,300	2,300
Changes in assets and liabilities:		
Accounts receivable, net	(17,900)	(1,300)
Program rights and prepayments	(83,900)	(11,900)
Prepaid expenses and other	(1,100)	(4,500)
Accounts payable and accrued liabilities	10,900	(98,800)
Income taxes payable	(800)	(2,000)
Accrued interest	65,900	18,700
Accrued license fees	2,400	5,000
Program rights obligations	37,200	(8,000)
Deferred advertising revenue	(13,900)	(18,900)
Other long-term liabilities	4,000	4,400
Other	(10,700)	400
Net cash provided by operating activities	175,800	34,300
Cash flows from investing activities:		
Proceeds from sale of music business, investments and other	6,500	6,000
Investment in joint venture and other	(11,100)	—
Capital expenditures	(47,500)	(45,700)
Other, net	900	100
Net cash used in investing activities	(51,200)	(39,600)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,837,800	920,500
Proceeds from issuance of short-term debt	363,000	720,000
Payments of refinancing fees	(30,100)	(146,200)
Payments of long-term debt and capital leases	(1,824,300)	(1,951,600)
Payments of short-term debt	(443,000)	(740,000)
Dividend to BMPI	(12,700)	(17,500)
Net cash used in financing activities	(109,300)	(1,214,800)
Net increase (decrease) in cash and cash equivalents	15,300	(1,220,100)
Cash and cash equivalents, beginning of period	58,100	1,293,800
Cash and cash equivalents, end of period	$ 73,400	$ 73,700

RECONCILIATION OF OIBDA TO NET INCOME

The Company uses the key indicator of OIBDA to evaluate the Company's operating performance and for planning and forecasting future business operations. OIBDA is commonly used as a measure of performance for broadcast companies and provides investors the opportunity to evaluate the Company's performance as it is viewed by management. In addition, OIBDA is used by investors to measure a company's ability to service its debt and meet its other cash needs. OIBDA as presented herein is determined in accordance with the definition in the Company's senior secured credit facilities except that for the three and nine months ended September 30, 2011 it does not reflect the benefit for certain income taxes or the provision of a fixed amount reflecting a tax benefit under GAAP included in calculating OIBDA under the Company's senior secured credit facilities, as amended.

OIBDA is not, and should not be used as, an indicator of or alternative to operating income (loss) or net income as reflected in the consolidated financial statements. It is not a measure of financial performance under GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of OIBDA may vary among companies and industries, it should not be used as a measure of performance among companies. We are providing on a consolidated basis a reconciliation of the non-GAAP term OIBDA to net income, which is the most directly comparable GAAP financial measure.

The tables below set forth a reconciliation of OIBDA to operating income (loss) for each segment and consolidated net income, which is the most directly comparable GAAP financial measure.

Unaudited In thousands	**Three Months Ended September 30, 2012**			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 276,500	$ 235,700	$ 29,600	$ 11,200
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	33,300	28,700	2,600	2,000
Impairment loss	53,200	53,200	-	-
Restructuring, severance and related charges	12,900	10,500	2,500	(100)
Share-based compensation	5,600	5,500	-	100
Business optimization expense[7]	3,700	3,600	-	100
Asset write-offs, net of (recoveries)	(1,900)	(1,900)	-	-
Management and technical assistance agreement fees	5,600	5,600	-	-
Unrestricted subsidiaries[8]	7,700	7,700	-	-
Other adjustments to operating income[9]	2,200	2,100	100	-
Operating income	$ 154,200	$ 120,700	$ 24,400	$ 9,100

Unaudited In thousands	**Three Months Ended September 30, 2012**
Operating income	$ 154,200
Other expense (income):	
Interest expense	144,600
Amortization of deferred financing costs	1,900
Accounts receivable facility costs	100
Loss on extinguishment of debt	1,800
Other	400
Income before income taxes	5,400
Benefit for income taxes	(5,200)
Net income	$ 10,600

[7] Includes legal, consulting and advisory fees.

[8] The Company formed several wholly-owned start-up ventures, effective as of either January 1, 2012 or April 1, 2012, which have been designated as “unrestricted subsidiaries” for purposes of the credit agreement governing the Company’s senior secured credit facilities and indentures governing the Company’s senior notes. The results of these unrestricted subsidiaries are excluded from OIBDA in accordance with the definition in the credit agreement; provided that the adjustments reflected above include amounts related to unrestricted subsidiaries and the results of the unrestricted subsidiaries reflected above have been adjusted to exclude such amounts. The Company may redesignate these ventures as restricted subsidiaries at a later point at its option, subject to compliance with the terms of its credit agreement governing the Company’s senior secured credit facilities and indentures governing the Company’s senior notes.

[9] Other adjustments to operating income comprises adjustments to operating income provided for in the credit agreement governing the Company’s senior secured credit facilities.

Unaudited
In thousands

	Nine Months Ended September 30, 2012			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 713,900	$ 640,900	$ 67,100	$ 5,900
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	97,600	83,100	8,500	6,000
Impairment loss	62,400	61,700	700	-
Restructuring, severance and related charges	26,000	18,100	7,300	600
Share-based compensation	18,700	18,300	100	300
Business optimization expense[10]	10,900	10,800	-	100
Asset write-offs, net of recoveries	3,800	3,800	-	-
Management and technical assistance agreement fees	14,300	14,300	-	-
Unrestricted subsidiaries[11]	16,700	16,700	-	-
Other adjustments to operating income (loss)[12]	11,300	11,300	-	-
Operating income (loss)	$ 452,200	$ 402,800	$ 50,500	$ (1,100)

Unaudited
In thousands

	Nine Months Ended September 30, 2012
Operating income	$ 452,200
Other expense (income):	
Interest expense	408,300
Interest income	(100)
Amortization of deferred financing costs	5,600
Accounts receivable facility costs	400
Loss on extinguishment of debt	2,600
Other	500
Income before income taxes	34,900
Provision for income taxes	6,600
Net income	$ 28,300

[10] Includes legal, consulting and advisory fees.

[11] The Company formed several wholly-owned start-up ventures, effective as of either January 1, 2012 or April 1, 2012, which have been designated as "unrestricted subsidiaries" for purposes of the credit agreement governing the Company's senior secured credit facilities and indentures governing the Company's senior notes. The results of these unrestricted subsidiaries are excluded from OIBDA in accordance with the definition in the credit agreement; provided that the adjustments reflected above include amounts related to unrestricted subsidiaries and the results of the unrestricted subsidiaries reflected above have been adjusted to exclude such amounts. The Company may redesignate these ventures as restricted subsidiaries at a later point at its option, subject to compliance with the terms of its credit agreement governing the Company's senior secured credit facilities and indentures governing the Company's senior notes.

[12] Other adjustments to operating income (loss) comprises adjustments to operating income (loss) provided for in the credit agreement governing the Company's senior secured credit facilities.

Unaudited
In thousands

	Three Months Ended September 30, 2011			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 236,200	$ 207,700	$ 28,800	$ (300)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	31,000	26,700	2,100	2,200
Restructuring, severance and related charges	4,900	3,600	1,300	-
Share-based compensation	5,200	5,100	-	100
Business optimization expense[13]	3,300	3,300	-	-
Asset write-offs, net of recoveries	2,800	2,800	-	-
Management and technical assistance agreement fees	4,700	4,700	-	-
Other adjustments to operating income (loss)[14]	3,700	3,700	-	-
Operating income (loss)	$ 180,600	$ 157,800	$ 25,400	$ (2,600)

Unaudited
In thousands

	Three Months Ended September 30, 2011
Operating income	$ 180,600
Other expense (income):	
Interest expense	127,800
Interest income	(500)
Amortization of deferred financing costs	1,500
Accounts receivable facility costs	100
Loss on extinguishment of debt	700
Income before income taxes	51,000
Benefit for income taxes	(239,000)
Net income	$ 290,000

[13] Includes legal, consulting and advisory fees.
[14] Other adjustments to operating income (loss) comprises adjustments to operating income (loss) provided for in the credit agreement governing the Company's senior secured credit facilities.

Unaudited
In thousands

	Nine Months Ended September 30, 2011			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 658,200	$ 596,900	$ 65,800	$ (4,500)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	93,100	80,400	6,100	6,600
Impairment loss	1,700	600	1,100	-
Restructuring, severance and related charges	27,800	22,400	5,400	-
Share-based compensation	14,900	14,500	100	300
Business optimization expense[15]	14,600	14,600	-	-
Asset write-offs, net of recoveries	8,500	8,500	-	-
Management and technical assistance agreement fees	13,300	13,300	-	-
Other adjustments to operating income (loss)[16]	9,000	9,000	-	-
Operating income (loss)	$ 475,300	$ 433,600	$ 53,100	$ (11,400)

Unaudited In thousands	Nine Months Ended September 30, 2011
Operating income	$ 475,300
Other expense (income):	
Interest expense	388,700
Interest income	(1,800)
Amortization of deferred financing costs	4,300
Accounts receivable facility costs	900
Loss on extinguishment of debt	178,500
Other	(1,300)
Loss before income taxes	(94,000)
Benefit for income taxes	(392,500)
Net income	$ 298,500

[15] Includes legal, consulting and advisory fees.
[16] Other adjustments to operating income (loss) comprises adjustments to operating income (loss) provided for in the credit agreement governing the Company's senior secured credit facilities.